



September 30, 2022

# SEMI-ANNUAL REPORT



**PACIFIC FUNDS**



**PACIFIC FUNDS  
SEMI-ANNUAL REPORT  
AS OF SEPTEMBER 30, 2022**

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Pacific Funds Series Trust, which is a Delaware statutory trust, may be referred to as “Pacific Funds” or the “Trust”.

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**PACIFIC FUNDS<sup>SM</sup>**  
**PACIFIC FUNDS<sup>SM</sup> PORTFOLIO OPTIMIZATION CONSERVATIVE**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>AFFILIATED MUTUAL FUNDS - 100.2%</b>		
Pacific Funds Core Income 'P'	581,786	\$5,393,157
Pacific Funds Floating Rate Income 'P'	1,266,717	11,501,792
Pacific Funds High Income 'P'	1,379,053	11,597,836
PF Inflation Managed Fund 'P'	1,089,767	9,633,543
PF Managed Bond Fund 'P'	7,243,889	65,122,565
PF Short Duration Bond Fund 'P'	3,427,780	32,358,239
PF Emerging Markets Debt Fund 'P'	632,354	4,179,862
PF Growth Fund 'P'	44,479	978,991
PF Large-Cap Value Fund 'P'	565,931	5,880,021
PF Small-Cap Value Fund 'P'	70,700	565,597
PF Emerging Markets Fund 'P'	192,625	1,552,556
PF International Small-Cap Fund 'P'	110,253	692,391
PF International Value Fund 'P'	113,003	771,810
PF Multi-Asset Fund 'P'	3,214,398	23,368,674
PF Real Estate Fund 'P'	246,866	3,167,288
Total Affiliated Mutual Funds (Cost \$193,424,252)		<u>176,764,322</u>
<b>TOTAL INVESTMENTS - 100.2%</b> <b>(Cost \$193,424,252)</b>		<u>176,764,322</u>
<b>OTHER ASSETS &amp; LIABILITIES, NET - (0.2%)</b>		<u>(386,717)</u>
<b>NET ASSETS - 100.0%</b>		<u>\$176,377,605</u>

**Notes to Schedule of Investments**

(a) As of September 30, 2022, the Fund's composition as a percentage of net assets was as follows:

Affiliated Fixed Income Funds	79.3%
Affiliated Equity Funds	20.9%
	100.2%
Other Assets & Liabilities, Net	(0.2%)
	100.0%

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	\$176,764,322	\$176,764,322	\$—	\$—

**PACIFIC FUNDS**  
**PACIFIC FUNDS<sup>SM</sup> PORTFOLIO OPTIMIZATION MODERATE-CONSERVATIVE**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>AFFILIATED MUTUAL FUNDS - 100.2%</b>		
Pacific Funds Core Income 'P'	742,767	\$6,885,450
Pacific Funds Floating Rate Income 'P'	1,304,309	11,843,129
Pacific Funds High Income 'P'	1,746,324	14,686,584
PF Inflation Managed Fund 'P'	813,631	7,192,496
PF Managed Bond Fund 'P'	9,163,592	82,380,695
PF Short Duration Bond Fund 'P'	2,408,723	22,738,349
PF Emerging Markets Debt Fund 'P'	900,650	5,953,298
PF Growth Fund 'P'	149,940	3,300,176
PF Large-Cap Value Fund 'P'	1,175,897	12,217,568
PF Small-Cap Value Fund 'P'	246,683	1,973,468
PF Emerging Markets Fund 'P'	397,159	3,201,099
PF International Growth Fund 'P'	114,185	593,761
PF International Small-Cap Fund 'P'	151,951	954,251
PF International Value Fund 'P'	572,920	3,913,042
PF Multi-Asset Fund 'P'	7,469,799	54,305,440
PF Real Estate Fund 'P'	336,295	4,314,665
Total Affiliated Mutual Funds (Cost \$266,020,905)		<u>236,453,471</u>
<b>TOTAL INVESTMENTS - 100.2%</b> <b>(Cost \$266,020,905)</b>		<u>236,453,471</u>
<b>OTHER ASSETS &amp; LIABILITIES, NET - (0.2%)</b>		<u>(457,838)</u>
<b>NET ASSETS - 100.0%</b>		<u>\$235,995,633</u>

**Notes to Schedule of Investments**

(a) As of September 30, 2022, the Fund's composition as a percentage of net assets was as follows:

Affiliated Fixed Income Funds	64.3%
Affiliated Equity Funds	35.9%
	<u>100.2%</u>
Other Assets & Liabilities, Net	<u>(0.2%)</u>
	<u>100.0%</u>

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	\$236,453,471	\$236,453,471	\$—	\$—

**PACIFIC FUNDS**  
**PACIFIC FUNDS<sup>SM</sup> PORTFOLIO OPTIMIZATION MODERATE**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>AFFILIATED MUTUAL FUNDS - 100.1%</b>		
Pacific Funds Core Income 'P'	1,470,483	\$13,631,374
Pacific Funds Floating Rate Income 'P'	3,716,194	33,743,044
Pacific Funds High Income 'P'	4,268,019	35,894,038
PF Inflation Managed Fund 'P'	1,769,349	15,641,043
PF Managed Bond Fund 'P'	18,181,714	163,453,608
PF Short Duration Bond Fund 'P'	7,350,923	69,392,714
PF Emerging Markets Debt Fund 'P'	1,762,325	11,648,967
PF Growth Fund 'P'	1,515,452	33,355,103
PF Large-Cap Value Fund 'P'	5,961,086	61,935,681
PF Small-Cap Growth Fund 'P'	223,080	2,801,889
PF Small-Cap Value Fund 'P'	1,183,078	9,464,628
PF Emerging Markets Fund 'P'	1,310,686	10,564,131
PF International Growth Fund 'P'	736,760	3,831,152
PF International Small-Cap Fund 'P'	502,149	3,153,498
PF International Value Fund 'P'	2,719,749	18,575,883
PF Multi-Asset Fund 'P'	34,682,919	252,144,822
PF Real Estate Fund 'P'	1,363,510	17,493,830
Total Affiliated Mutual Funds (Cost \$839,601,197)		<u>756,725,405</u>
<b>TOTAL INVESTMENTS - 100.1%</b> <b>(Cost \$839,601,197)</b>		<u>756,725,405</u>
<b>OTHER ASSETS &amp; LIABILITIES, NET - (0.1%)</b>		<u>(911,105)</u>
<b>NET ASSETS - 100.0%</b>		<u>\$755,814,300</u>

**Notes to Schedule of Investments**

(a) As of September 30, 2022, the Fund's composition as a percentage of net assets was as follows:

Affiliated Equity Funds	54.7%
Affiliated Fixed Income Funds	45.4%
	100.1%
Other Assets & Liabilities, Net	(0.1%)
	<u>100.0%</u>

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	\$756,725,405	\$756,725,405	\$—	\$—



**PACIFIC FUNDS**  
**PACIFIC FUNDS<sup>SM</sup> PORTFOLIO OPTIMIZATION GROWTH**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>AFFILIATED MUTUAL FUNDS - 100.1%</b>		
Pacific Funds Core Income 'P'	624,928	\$5,793,082
Pacific Funds Floating Rate Income 'P'	2,732,112	24,807,577
Pacific Funds High Income 'P'	2,450,234	20,606,467
PF Inflation Managed Fund 'P'	376,628	3,329,392
PF Managed Bond Fund 'P'	7,558,086	67,947,198
PF Short Duration Bond Fund 'P'	4,597,813	43,403,360
PF Emerging Markets Debt Fund 'P'	1,000,058	6,610,381
PF Growth Fund 'P'	774,681	17,050,731
PF Large-Cap Value Fund 'P'	4,928,213	51,204,130
PF Small-Cap Growth Fund 'P'	668,457	8,395,821
PF Small-Cap Value Fund 'P'	1,404,295	11,234,357
PF Emerging Markets Fund 'P'	1,863,669	15,021,172
PF International Growth Fund 'P'	1,177,412	6,122,541
PF International Small-Cap Fund 'P'	914,630	5,743,880
PF International Value Fund 'P'	3,211,808	21,936,646
PF Multi-Asset Fund 'P'	41,779,193	303,734,732
PF Real Estate Fund 'P'	1,387,388	17,800,191
Total Affiliated Mutual Funds (Cost \$721,466,858)		<u>630,741,658</u>
<b>TOTAL INVESTMENTS - 100.1%</b> <b>(Cost \$721,466,858)</b>		<u>630,741,658</u>
<b>OTHER ASSETS &amp; LIABILITIES, NET - (0.1%)</b>		<u>(764,801)</u>
<b>NET ASSETS - 100.0%</b>		<u>\$629,976,857</u>

**Notes to Schedule of Investments**

(a) As of September 30, 2022, the Fund's composition as a percentage of net assets was as follows:

Affiliated Equity Funds	72.7%
Affiliated Fixed Income Funds	27.4%
	100.1%
Other Assets & Liabilities, Net	(0.1%)
	<u>100.0%</u>

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	\$630,741,658	\$630,741,658	\$—	\$—



**PACIFIC FUNDS**  
**PACIFIC FUNDS<sup>SM</sup> PORTFOLIO OPTIMIZATION AGGRESSIVE-GROWTH**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>AFFILIATED MUTUAL FUNDS - 100.1%</b>		
Pacific Funds Floating Rate Income 'P'	599,585	\$5,444,233
Pacific Funds High Income 'P'	322,314	2,710,664
PF Managed Bond Fund 'P'	438,968	3,946,324
PF Short Duration Bond Fund 'P'	1,205,410	11,379,068
PF Emerging Markets Debt Fund 'P'	197,023	1,302,323
PF Growth Fund 'P'	776,723	17,095,668
PF Large-Cap Value Fund 'P'	2,148,926	22,327,342
PF Small-Cap Growth Fund 'P'	644,753	8,098,096
PF Small-Cap Value Fund 'P'	1,451,258	11,610,065
PF Emerging Markets Fund 'P'	1,040,529	8,386,666
PF International Growth Fund 'P'	1,284,256	6,678,129
PF International Small-Cap Fund 'P'	730,870	4,589,865
PF International Value Fund 'P'	1,083,164	7,398,008
PF Multi-Asset Fund 'P'	17,123,042	124,484,515
PF Real Estate Fund 'P'	546,012	7,005,334
Total Affiliated Mutual Funds (Cost \$282,058,925)		<u>242,456,300</u>
<b>TOTAL INVESTMENTS - 100.1%</b> <b>(Cost \$282,058,925)</b>		<u>242,456,300</u>
<b>OTHER ASSETS &amp; LIABILITIES, NET - (0.1%)</b>		<u>(269,178)</u>
<b>NET ASSETS - 100.0%</b>		<u>\$242,187,122</u>

**Notes to Schedule of Investments**

(a) As of September 30, 2022, the Fund's composition as a percentage of net assets was as follows:

Affiliated Equity Funds	89.9%
Affiliated Fixed Income Funds	10.2%
	100.1%
Other Assets & Liabilities, Net	(0.1%)
	100.0%

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	\$242,456,300	\$242,456,300	\$—	\$—

**PACIFIC FUNDS**  
**PACIFIC FUNDS<sup>SM</sup> ULTRA SHORT INCOME**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS &amp; NOTES - 56.4%</b>					
<b>Basic Materials - 2.1%</b>			Kinder Morgan Inc		
			3.792% (USD LIBOR + 1.280%)		
			due 01/15/23 \$	\$100,000	\$100,096
			MPLX LP		
			4.500% due 07/15/23	250,000	248,918
Celanese US Holdings LLC	\$500,000	\$493,458	Sabine Pass Liquefaction LLC		
5.900% due 07/05/24			5.625% due 04/15/23	400,000	400,275
Glencore Funding LLC (Australia)					<u>1,856,532</u>
4.125% due 05/30/23 ~	247,000	245,775	<b>Financial - 24.4%</b>		
Nucor Corp			AerCap Ireland Capital DAC (Ireland)		
3.950% due 05/23/25	200,000	194,058	1.150% due 10/29/23	350,000	332,677
		<u>933,291</u>	Air Lease Corp		
<b>Communications - 2.9%</b>			3.000% due 09/15/23	300,000	292,769
Charter Communications Operating LLC			American Express Co		
4.432% (USD LIBOR + 1.650%)			3.950% due 08/01/25	450,000	436,116
due 02/01/24 \$	300,000	301,649	Bank of America Corp		
Cox Communications Inc			3.004% due 12/20/23	300,000	298,444
2.950% due 06/30/23 ~	200,000	197,151	3.183% (SOFR + 0.690%)		
Sprint Spectrum Co LLC			due 04/22/25 \$	500,000	492,065
4.738% due 09/20/29 ~	379,375	374,143	3.948% (USD LIBOR + 0.790%)		
Verizon Communications Inc			due 03/05/24 \$	250,000	249,570
4.005% (USD LIBOR + 1.100%)			Citigroup Inc		
due 05/15/25 \$	400,000	402,281	4.042% (USD LIBOR + 1.100%)		
		<u>1,275,224</u>	due 05/17/24 \$	400,000	400,129
<b>Consumer, Cyclical - 2.6%</b>			4.554% (SOFR + 1.528%)		
7-Eleven Inc			due 03/17/26 \$	250,000	250,123
0.625% due 02/10/23 ~	350,000	345,047	5.610% due 09/29/26	50,000	49,759
British Airways Pass-Through Trust 'A'			HSBC Holdings PLC (United Kingdom)		
(United Kingdom)			3.961% (USD LIBOR + 1.000%)		
3.350% due 12/15/30 ~	75,570	63,326	due 05/18/24 \$	450,000	444,692
4.625% due 12/20/25 ~	50,550	49,175	JPMorgan Chase & Co		
Daimler Trucks Finance North America LLC			3.673% (USD LIBOR + 0.890%)		
(Germany)			due 07/23/24 \$	150,000	150,090
4.061% (SOFR + 1.000%)			3.711% (SOFR + 0.920%)		
due 04/05/24 ~ \$	500,000	498,690	due 02/24/26 \$	850,000	837,118
Delta Air Lines Pass-Through Trust 'AA'			Mitsubishi UFJ Financial Group Inc (Japan)		
3.204% due 10/25/25	100,000	96,703	3.455% due 03/02/23	950,000	945,758
Hyatt Hotels Corp			3.626% (USD LIBOR + 0.860%)		
3.375% due 07/15/23	100,000	99,008	due 07/26/23 \$	365,000	365,924
		<u>1,151,949</u>	4.292% (SOFR + 1.385%)		
<b>Consumer, Non-Cyclical - 3.8%</b>			due 09/12/25 \$	500,000	499,974
AmerisourceBergen Corp			Morgan Stanley		
0.737% due 03/15/23	66,000	64,951	0.560% due 11/10/23	250,000	248,641
Bayer US Finance II LLC (Germany)			4.083% (USD LIBOR + 1.220%)		
4.303% (USD LIBOR + 1.010%)			due 05/08/24 \$	500,000	500,413
due 12/15/23 ~ \$	250,000	249,212	4.183% (USD LIBOR + 1.400%)		
Cigna Corp			due 10/24/23 \$	250,000	250,009
3.750% due 07/15/23	300,000	297,922	Nasdaq Inc		
Coca-Cola Europacific Partners PLC			0.445% due 12/21/22	100,000	99,021
(United Kingdom)			Reliance Standard Life Global Funding II		
0.500% due 05/05/23 ~	500,000	487,146	2.150% due 01/21/23 ~	150,000	148,767
Constellation Brands Inc			Royal Bank of Canada (Canada)		
3.600% due 05/09/24	100,000	97,899	3.970% due 07/26/24	300,000	294,879
Element Fleet Management Corp (Canada)			Skandinaviska Enskilda Banken AB (Sweden)		
1.600% due 04/06/24 ~	200,000	188,344	3.402% (USD LIBOR + 0.320%)		
Shire Acquisitions Investments Ireland DAC			due 09/01/23 ~ \$	500,000	497,532
2.875% due 09/23/23	300,000	293,547	Sumitomo Mitsui Financial Group Inc (Japan)		
		<u>1,679,021</u>	2.696% due 07/16/24	300,000	286,866
<b>Energy - 4.2%</b>			3.598% (USD LIBOR + 0.860%)		
Enbridge Inc (Canada)			due 07/19/23 \$	132,000	132,258
3.345% (SOFR + 0.630%)			Svenska Handelsbanken AB (Sweden)		
due 02/16/24 \$	250,000	247,385	3.835% (SOFR + 0.910%)		
Energy Transfer LP			due 06/10/25 ~ \$	250,000	248,597
3.450% due 01/15/23	200,000	198,982	The Goldman Sachs Group Inc		
4.250% due 03/15/23	200,000	199,518	0.523% due 03/08/23	500,000	491,583
Enterprise Products Operating LLC			3.164% (SOFR + 0.700%)		
3.900% due 02/15/24	200,000	196,551	due 01/24/25 \$	500,000	491,189
Kinder Morgan Energy Partners LP			The Toronto-Dominion Bank (Canada)		
3.450% due 02/15/23	266,000	264,807	3.766% due 06/06/25	300,000	290,138
			4.285% due 09/13/24	250,000	246,429

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PACIFIC FUNDS ULTRA SHORT INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
UBS AG (Switzerland) 3.017% (SOFR + 0.360%) due 02/09/24 ~ \$	\$500,000	\$497,499 <u>10,769,029</u>	WEC Energy Group Inc 5.000% due 09/27/25	\$100,000	\$99,712 <u>4,146,118</u>
<b>Industrial - 4.5%</b>			Total Corporate Bonds & Notes (Cost \$25,236,698)		<u>24,881,793</u>
Carlisle Cos Inc 0.550% due 09/01/23	300,000	288,072	<b>SENIOR LOAN NOTES - 4.4%</b>		
DAE Funding LLC (United Arab Emirates) 1.550% due 08/01/24 ~	200,000	182,882	<b>Basic Materials - 0.5%</b>		
Graphic Packaging International LLC 0.821% due 04/15/24 ~	400,000	371,747	Asplundh Tree Expert LLC Term B 4.865% (USD LIBOR + 1.750%) due 09/04/27 \$	245,000	<u>239,886</u>
Parker-Hannifin Corp 3.650% due 06/15/24	200,000	195,758	<b>Communications - 1.1%</b>		
Penske Truck Leasing Co LP 2.700% due 03/14/23 ~ 4.125% due 08/01/23 ~	200,000 250,000	197,927 247,744	Charter Communications Operating LLC Term B-2 4.870% (USD LIBOR + 1.750%) due 02/01/27 \$	488,665	<u>471,125</u>
Siemens Financieringsmaatschappij NV (Germany) 3.362% (SOFR + 0.430%) due 03/11/24 ~ \$	500,000	498,290 <u>1,982,420</u>	<b>Consumer, Cyclical - 1.1%</b>		
<b>Technology - 2.5%</b>			Hilton Worldwide Finance LLC Term B-2 4.809% (USD LIBOR + 1.750%) due 06/21/26 \$	250,000	242,031
Infor Inc 1.450% due 07/15/23 ~	325,000	313,697	SeaWorld Parks & Entertainment Inc Term B 6.125% (USD LIBOR + 3.000%) due 08/25/28 \$	247,500	<u>238,095</u> <u>480,126</u>
International Business Machines Corp 4.000% due 07/27/25	350,000	343,429	<b>Consumer, Non-Cyclical - 1.1%</b>		
Leidos Inc 2.950% due 05/15/23	143,000	141,308	United Rentals North America Inc Term B 4.865% (USD LIBOR + 1.750%) due 10/31/25 \$	488,550	<u>489,873</u>
Microchip Technology Inc 2.670% due 09/01/23 4.333% due 06/01/23	93,000 200,000	90,671 199,104 <u>1,088,209</u>	<b>Financial - 0.3%</b>		
<b>Utilities - 9.4%</b>			Avolon (US) LLC Term B-3 (Ireland) 4.764% (USD LIBOR + 1.750%) due 01/15/25 \$	138,642	<u>135,544</u>
Alliant Energy Finance LLC 3.750% due 06/15/23 ~	300,000	296,303	<b>Industrial - 0.3%</b>		
American Electric Power Co Inc 3.262% (USD LIBOR + 0.480%) due 11/01/23 \$	250,000	248,633	GFL Environmental Inc Term B (Canada) 5.806% (USD LIBOR + 3.000%) due 05/31/25 \$	124,040	<u>122,938</u>
CenterPoint Energy Resources Corp 3.600% (USD LIBOR + 0.500%) due 03/02/23 \$	172,000	171,617	Total Senior Loan Notes (Cost \$1,970,379)		<u>1,939,492</u>
DTE Energy Co 2.250% due 11/01/22 4.220% due 11/01/24	500,000 150,000	499,199 147,252	<b>ASSET-BACKED SECURITIES - 25.4%</b>		
Duke Energy Progress LLC 3.375% due 09/01/23	135,000	133,406	AmeriCredit Automobile Receivables Trust 0.760% due 12/18/25	300,000	288,702
Emera US Finance LP (Canada) 0.833% due 06/15/24	150,000	139,082	1.480% due 01/21/25	250,000	248,214
Eversource Energy 4.200% due 06/27/24	150,000	148,034	2.050% due 01/20/26	160,402	158,834
NextEra Energy Capital Holdings Inc 3.015% (SOFR + 0.400%) due 11/03/23 \$	350,000	346,834	4.200% due 12/18/25	175,000	174,233
3.254% (USD LIBOR + 0.270%) due 02/22/23 \$	500,000	498,592	CIFC Funding 2012-II-R Ltd (Cayman) 3.510% (USD LIBOR + 0.800%) due 01/20/28 ~ \$	308,110	305,723
OGE Energy Corp 0.703% due 05/26/23	200,000	194,773	Ford Credit Auto Owner Trust 0.410% due 07/15/25	300,259	292,694
PPL Electric Utilities Corp 3.383% (SOFR + 0.330%) due 06/24/24 \$	250,000	247,138	4.520% due 04/15/25	300,000	300,011
Southern California Edison Co 0.700% due 08/01/23	350,000	338,622	Greenwood Park CLO Ltd (Cayman) 3.522% (USD LIBOR + 1.010%) due 04/15/31 ~ \$	250,000	245,413
3.887% (SOFR + 0.830%) due 04/01/24 \$	200,000	196,973	3.542% (USD LIBOR + 1.030%) due 04/15/31 ~ \$	250,000	245,327
Tampa Electric Co 3.875% due 07/12/24	150,000	147,334			
Vistra Operations Co LLC 4.875% due 05/13/24 ~	300,000	292,614			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PACIFIC FUNDS ULTRA SHORT INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Hilton Grand Vacations Trust 2.740% due 02/25/39 ~	\$48,916	\$45,981	Stratus CLO Ltd (Cayman) 3.510% (USD LIBOR + 0.800%) due 12/29/29 ~ \$	\$231,275	\$228,453
Magnetite Ltd (Cayman) 3.312% (USD LIBOR + 0.800%) due 01/15/28 ~ \$	229,321	225,845	Toyota Auto Receivables Owner Trust 3.830% due 08/15/25	400,000	397,626
3.492% (USD LIBOR + 0.980%) due 04/15/31 ~ \$	497,046	489,410	Voya CLO Ltd (Cayman) 3.640% (USD LIBOR + 0.900%) due 01/18/29 ~ \$	173,154	171,302
3.540% (USD LIBOR + 0.800%) due 01/18/28 ~ \$	748,221	738,747	3.642% (USD LIBOR + 1.130%) due 10/15/30 ~ \$	250,000	246,455
3.785% (USD LIBOR + 0.880%) due 11/15/28 ~ \$	490,296	481,225	Total Asset-Backed Securities (Cost \$11,422,567)		11,226,786
3.983% (USD LIBOR + 1.200%) due 01/25/32 ~ \$	250,000	245,963			
Navient Private Education Refi Loan Trust 0.840% due 05/15/69 ~	97,410	85,776	<b>U.S. TREASURY OBLIGATIONS - 5.5%</b>		
1.060% due 10/15/69 ~	168,739	144,920	<b>U.S. Treasury Notes - 5.5%</b>		
1.220% due 07/15/69 ~	160,073	144,373	0.375% due 08/15/24	500,000	465,195
1.310% due 01/15/69 ~	102,950	93,590	0.500% due 03/15/23	1,000,000	984,905
1.690% due 05/15/69 ~	104,744	94,171	1.500% due 01/15/23	1,000,000	994,449
3.190% due 02/18/42 ~	65,107	64,972	Total U.S. Treasury Obligations (Cost \$2,450,608)		2,444,549
Navient Student Loan Trust 1.320% due 08/26/69 ~	115,756	98,153		<u>Shares</u>	
3.464% (USD LIBOR + 0.380%) due 03/25/67 ~ \$	16,061	16,042	<b>SHORT-TERM INVESTMENTS - 7.9%</b>		
3.684% (USD LIBOR + 0.600%) due 12/26/69 ~ \$	120,898	117,795	<b>Money Market Fund - 3.4%</b>		
Nelnet Student Loan Trust 3.683% (USD LIBOR + 0.690%) due 04/20/62 ~ \$	196,159	191,485	BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 2.790%	1,499,732	1,499,732
Neuberger Berman Loan Advisers CLO 26 Ltd (Cayman) 3.660% (USD LIBOR + 0.920%) due 10/18/30 ~ \$	450,000	443,012		<u>Principal Amount</u>	
Neuberger Berman Loan Advisers CLO 37 Ltd (Cayman) 3.680% (USD LIBOR + 0.970%) due 07/20/31 ~ \$	300,000	294,050	<b>U.S. Treasury Bills - 4.5%</b>		
OCP CLO Ltd (Cayman) 3.472% (USD LIBOR + 0.960%) due 07/15/30 ~ \$	250,000	245,114	2.847% due 12/01/22	\$2,000,000	1,990,486
Palmer Square CLO Ltd (Cayman) 3.840% (USD LIBOR + 1.100%) due 07/16/31 ~ \$	250,000	244,651	Total Short-Term Investments (Cost \$3,494,455)		3,490,218
Palmer Square Loan Funding Ltd (Cayman) 3.312% (USD LIBOR + 0.800%) due 10/15/29 ~ \$	217,614	215,046	<b>TOTAL INVESTMENTS - 99.6%</b> <b>(Cost \$44,574,707)</b>		43,982,838
3.378% (SOFR + 1.050%) due 04/15/30 ~ \$	475,588	469,715	<b>OTHER ASSETS &amp; LIABILITIES, NET - 0.4%</b>		159,882
3.610% (USD LIBOR + 0.900%) due 04/20/29 ~ \$	457,380	453,177	<b>NET ASSETS - 100.0%</b>		\$44,142,720
3.784% (USD LIBOR + 0.800%) due 02/20/28 ~ \$	391,058	385,974	<u>Notes to Schedule of Investments</u>		
3.784% (USD LIBOR + 0.800%) due 05/20/29 ~ \$	215,228	212,818	(a) As of September 30, 2022, the Fund's composition as a percentage of net assets was as follows:		
Santander Drive Auto Receivables Trust 0.590% due 09/15/25	190,793	189,834	Corporate Bonds & Notes		56.4%
2.760% due 03/17/25	447,474	445,566	Asset-Backed Securities		25.4%
3.980% due 01/15/25	400,000	397,582	Short-Term Investments		7.9%
4.370% due 05/15/25	350,000	348,888	U.S. Treasury Obligations		5.5%
SMB Private Education Loan Trust 2.340% due 09/15/34 ~	157,645	150,635	Senior Loan Notes		4.4%
2.430% due 02/17/32 ~	49,200	47,463			99.6%
2.700% due 05/15/31 ~	105,130	101,826	Other Assets & Liabilities, Net		0.4%
					100.0%

**PACIFIC FUNDS**  
**PACIFIC FUNDS ULTRA SHORT INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$24,881,793	\$—	\$24,881,793	\$—
	Senior Loan Notes	1,939,492	—	1,939,492	—
	Asset-Backed Securities	11,226,786	—	11,226,786	—
	U.S. Treasury Obligations	2,444,549	—	2,444,549	—
	Short-Term Investments	3,490,218	1,499,732	1,990,486	—
	Total	\$43,982,838	\$1,499,732	\$42,483,106	\$—

**PACIFIC FUNDS**  
**PACIFIC FUNDS<sup>SM</sup> SHORT DURATION INCOME**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS &amp; NOTES - 52.6%</b>			United Airlines Pass-Through Trust 'B'		
			3.650% due 07/07/27	\$460,938	\$404,740
<b>Basic Materials - 0.8%</b>			US Airways Pass-Through Trust 'A'		
			3.950% due 05/15/27	476,255	422,912
Anglo American Capital PLC (South Africa)			Warnermedia Holdings Inc		
3.625% due 09/11/24 ~	\$2,000,000	\$1,935,785	3.638% due 03/15/25 ~	3,550,000	3,365,151
Glencore Funding LLC (Australia)					74,447,602
4.125% due 03/12/24 ~	2,500,000	2,458,527	<b>Consumer, Non-Cyclical - 3.2%</b>		
4.625% due 04/29/24 ~	3,830,000	3,795,346			
		8,189,658	Block Inc		
<b>Communications - 1.4%</b>			2.750% due 06/01/26	750,000	645,346
			Cintas Corp No 2		
Charter Communications Operating LLC			3.450% due 05/01/25	2,400,000	2,319,850
4.500% due 02/01/24	5,000,000	4,945,621	Constellation Brands Inc		
Sprint Spectrum Co LLC			3.600% due 05/09/24	2,200,000	2,153,784
4.738% due 09/20/29 ~	7,807,500	7,699,825	Element Fleet Management Corp (Canada)		
T-Mobile USA Inc			1.600% due 04/06/24 ~	7,300,000	6,874,570
2.250% due 02/15/26	1,675,000	1,501,101	Global Payments Inc		
2.625% due 04/15/26	100,000	90,739	1.500% due 11/15/24	4,500,000	4,138,605
		14,237,286	GSK Consumer Healthcare Capital UK PLC		
<b>Consumer, Cyclical - 7.3%</b>			3.125% due 03/24/25 ~	4,750,000	4,487,902
			JDE Peet's NV (Netherlands)		
American Airlines Pass-Through Trust 'A'			0.800% due 09/24/24 ~	3,000,000	2,747,964
4.000% due 01/15/27	698,376	598,279	McKesson Corp		
British Airways Pass-Through Trust 'A'			1.300% due 08/15/26	1,500,000	1,296,832
(United Kingdom)			Mondelez International Holdings Netherlands BV		
3.350% due 12/15/30 ~	2,569,388	2,153,091	4.250% due 09/15/25 ~	2,450,000	2,399,587
4.625% due 12/20/25 ~	1,385,063	1,347,403	Suntory Holdings Ltd (Japan)		
Brunswick Corp			2.250% due 10/16/24 ~	5,600,000	5,232,359
0.850% due 08/18/24	1,950,000	1,797,250			32,296,799
Daimler Trucks Finance North America LLC			<b>Energy - 1.2%</b>		
(Germany)					
1.125% due 12/14/23 ~	4,000,000	3,811,639	EQT Corp		
Delta Air Lines Inc			due 10/01/25 #	1,200,000	1,194,108
4.500% due 10/20/25 ~	6,000,000	5,827,534	Kinder Morgan Inc		
Delta Air Lines Pass-Through Trust 'AA'			5.625% due 11/15/23 ~	2,355,000	2,356,844
3.204% due 10/25/25	4,500,000	4,351,625	MPLX LP		
Dollar General Corp			4.500% due 07/15/23	1,000,000	995,673
4.250% due 09/20/24	1,750,000	1,730,204	4.875% due 12/01/24	8,020,000	7,930,093
DR Horton Inc					12,476,718
2.500% due 10/15/24	4,500,000	4,283,154	<b>Financial - 26.7%</b>		
Ford Motor Credit Co LLC					
2.300% due 02/10/25	2,500,000	2,218,543	AerCap Ireland Capital DAC (Ireland)		
2.700% due 08/10/26	1,775,000	1,474,386	1.650% due 10/29/24	4,900,000	4,480,933
3.375% due 11/13/25	4,200,000	3,716,776	1.750% due 01/30/26	1,250,000	1,070,300
5.584% due 03/18/24	1,300,000	1,276,282	4.500% due 09/15/23	5,000,000	4,930,611
General Motors Co			Air Lease Corp		
5.400% due 10/02/23	2,000,000	2,001,093	3.000% due 09/15/23	2,432,000	2,373,378
General Motors Financial Co Inc			3.375% due 07/01/25	1,200,000	1,119,203
1.700% due 08/18/23	2,900,000	2,814,820	American Express Co		
Genting New York LLC			2.250% due 03/04/25	1,000,000	938,249
3.300% due 02/15/26 ~	1,800,000	1,539,382	3.950% due 08/01/25	4,650,000	4,506,532
Hyatt Hotels Corp			ANZ New Zealand Int'l Ltd (New Zealand)		
3.375% due 07/15/23	6,234,000	6,172,184	2.166% due 02/18/25 ~	1,650,000	1,543,039
Hyundai Capital America			Avolon Holdings Funding Ltd (Ireland)		
1.000% due 09/17/24 ~	3,750,000	3,428,928	2.125% due 02/21/26 ~	4,550,000	3,828,872
Hyundai Capital Services Inc (South Korea)			4.250% due 04/15/26 ~	2,650,000	2,379,099
2.125% due 04/24/25 ~	3,000,000	2,750,044	Banco Santander SA (Spain)		
Kia Corp (South Korea)			2.746% due 05/28/25	3,000,000	2,746,422
2.375% due 02/14/25 ~	2,000,000	1,860,732	Bank of America Corp		
Las Vegas Sands Corp			0.976% due 04/22/25	7,500,000	6,976,179
3.200% due 08/08/24	3,000,000	2,830,258	1.843% due 02/04/25	13,950,000	13,265,571
Lennar Corp			3.384% due 04/02/26	8,000,000	7,560,819
4.500% due 04/30/24	5,000,000	4,910,700	3.841% due 04/25/25	3,500,000	3,407,322
Lowe's Cos Inc			BOC Aviation Ltd (Singapore)		
4.400% due 09/08/25	2,450,000	2,414,405	2.750% due 12/02/23 ~	5,000,000	4,869,491
MGM Resorts International			Citigroup Inc		
6.000% due 03/15/23	2,800,000	2,804,396	0.776% due 10/30/24	1,400,000	1,330,205
Nordstrom Inc			2.014% due 01/25/26	5,650,000	5,196,491
2.300% due 04/08/24	2,300,000	2,141,691			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116



**PACIFIC FUNDS**  
**PACIFIC FUNDS SHORT DURATION INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
4.105% (USD LIBOR + 1.023%) due 06/01/24 \$	\$4,000,000	\$4,005,564	Sumitomo Mitsui Financial Group Inc (Japan)		
4.140% due 05/24/25	3,750,000	3,668,291	1.402% due 09/17/26	\$3,000,000	\$2,562,926
5.610% due 09/29/26	1,000,000	995,178	1.474% due 07/08/25	4,000,000	3,601,354
Corebridge Financial Inc			2.348% due 01/15/25	2,500,000	2,343,786
3.500% due 04/04/25 ~	1,700,000	1,616,771	2.448% due 09/27/24	600,000	567,558
Credit Suisse AG (Switzerland)			Sumitomo Mitsui Trust Bank Ltd (Japan)		
1.000% due 05/05/23	3,500,000	3,412,755	0.800% due 09/16/24 ~	3,850,000	3,530,623
GLP Capital LP REIT			Svenska Handelsbanken AB (Sweden)		
3.350% due 09/01/24	4,425,000	4,200,526	3.835% (SOFR + 0.910%) due 06/10/25 ~ \$	1,750,000	1,740,180
HSBC Holdings PLC (United Kingdom)			The Bank of New York Mellon Corp		
0.732% due 08/17/24	4,050,000	3,862,437	4.414% due 07/24/26	1,900,000	1,857,863
0.976% due 05/24/25	2,500,000	2,298,665	The Goldman Sachs Group Inc		
1.162% due 11/22/24	4,000,000	3,781,609	0.657% due 09/10/24	7,250,000	6,904,112
4.180% due 12/09/25	3,000,000	2,871,567	1.757% due 01/24/25	12,050,000	11,456,327
JPMorgan Chase & Co			3.164% (SOFR + 0.700%) due 01/24/25 \$	3,000,000	2,947,137
0.824% due 06/01/25	1,500,000	1,389,753	3.272% due 09/29/25	3,000,000	2,859,255
0.969% due 06/23/25	3,200,000	2,962,366	3.500% due 04/01/25	3,246,000	3,104,145
2.301% due 10/15/25	4,250,000	3,987,307	3.625% due 02/20/24	500,000	491,663
2.595% due 02/24/26	1,500,000	1,396,195	The Toronto-Dominion Bank (Canada)		
3.300% due 04/01/26	1,500,000	1,409,007	3.766% due 06/06/25	850,000	822,058
3.513% (USD LIBOR + 0.730%) due 04/23/24 \$	700,000	698,910	4.285% due 09/13/24	3,500,000	3,450,000
3.900% due 07/15/25	2,000,000	1,935,602	Truist Financial Corp		
4.080% due 04/26/26	4,000,000	3,853,776	4.260% due 07/28/26	7,000,000	6,811,475
Lloyds Banking Group PLC (United Kingdom)			UBS AG (Switzerland)		
4.716% due 08/11/26	1,700,000	1,634,560	0.700% due 08/09/24 ~	5,000,000	4,622,228
MassMutual Global Funding II			UBS Group AG (Switzerland)		
4.150% due 08/26/25 ~	3,350,000	3,264,400	4.488% due 05/12/26 ~	3,750,000	3,616,163
Metropolitan Life Global Funding I			VICI Properties LP REIT		
2.800% due 03/21/25 ~	3,000,000	2,844,648	3.500% due 02/15/25 ~	6,050,000	5,599,850
4.050% due 08/25/25 ~	7,000,000	6,792,860	4.375% due 05/15/25	1,350,000	1,287,022
Mitsubishi UFJ Financial Group Inc (Japan)			4.750% due 02/15/28	1,350,000	1,244,226
0.953% due 07/19/25	6,000,000	5,524,347			<u>272,050,868</u>
3.837% due 04/17/26	1,000,000	958,004	<b>Industrial - 4.4%</b>		
4.788% due 07/18/25	5,000,000	4,936,145	Amcor Flexibles North America Inc		
5.063% due 09/12/25	3,000,000	2,969,659	4.000% due 05/17/25	4,800,000	4,639,199
Mizuho Financial Group Inc (Japan)			Berry Global Inc		
1.241% due 07/10/24	5,000,000	4,838,499	1.570% due 01/15/26	3,250,000	2,836,906
Morgan Stanley			Canadian Pacific Railway Co (Canada)		
0.731% due 04/05/24	2,000,000	1,952,124	1.350% due 12/02/24	1,200,000	1,110,566
0.790% due 05/30/25	8,400,000	7,736,449	DAE Funding LLC (United Arab Emirates)		
3.875% due 04/29/24	3,000,000	2,947,201	1.550% due 08/01/24 ~	2,300,000	2,103,146
4.679% due 07/17/26	1,200,000	1,169,105	Graphic Packaging International LLC		
National Australia Bank Ltd (Australia)			0.821% due 04/15/24 ~	5,457,000	5,071,555
3.777% (SOFR + 0.860%) due 06/09/25 ~ \$	2,000,000	2,001,230	Penske Truck Leasing Co LP		
National Bank of Canada (Canada)			2.700% due 11/01/24 ~	4,750,000	4,478,107
3.750% due 06/09/25	2,000,000	1,942,970	3.450% due 07/01/24 ~	2,300,000	2,214,470
Nomura Holdings Inc (Japan)			4.125% due 08/01/23 ~	2,000,000	1,981,951
5.099% due 07/03/25	3,500,000	3,447,297	4.400% due 07/01/27 ~	2,300,000	2,160,836
Office Properties Income Trust REIT			Ryder System Inc		
2.650% due 06/15/26	4,000,000	3,003,093	3.350% due 09/01/25	1,600,000	1,515,141
OneMain Finance Corp			Silgan Holdings Inc		
6.125% due 03/15/24	5,200,000	5,016,804	1.400% due 04/01/26 ~	2,950,000	2,521,489
Pricoa Global Funding I			TD SYNEX Corp		
4.200% due 08/28/25 ~	2,000,000	1,949,316	1.250% due 08/09/24	4,800,000	4,417,006
Protective Life Global Funding			Teledyne Technologies Inc		
3.218% due 03/28/25 ~	2,500,000	2,374,188	0.950% due 04/01/24	9,000,000	8,410,112
Reliance Standard Life Global Funding II			TK Elevator US Newco Inc (Germany)		
2.500% due 10/30/24 ~	2,000,000	1,887,887	5.250% due 07/15/27 ~	1,500,000	<u>1,278,907</u>
Royal Bank of Canada (Canada)					<u>44,739,391</u>
3.970% due 07/26/24	3,350,000	3,292,819	<b>Technology - 2.4%</b>		
Santander Holdings USA Inc			DXC Technology Co		
4.260% due 06/09/25	500,000	482,804	1.800% due 09/15/26	1,800,000	1,544,497
Standard Chartered PLC (United Kingdom)			Fidelity National Information Services Inc		
0.991% due 01/12/25 ~	3,000,000	2,812,401	0.600% due 03/01/24	4,400,000	4,129,419
1.319% due 10/14/23 ~	2,500,000	2,497,543	Infor Inc		
3.885% due 03/15/24 ~	1,500,000	1,485,569	1.450% due 07/15/23 ~	3,000,000	2,895,666

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**PACIFIC FUNDS**  
**PACIFIC FUNDS SHORT DURATION INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Microchip Technology Inc 0.972% due 02/15/24	\$8,250,000	\$7,778,843	Stars Group Holdings BV Term B (Canada) 5.892% (USD LIBOR + 2.250%) due 07/21/26 \$	\$3,237,229	\$3,137,415
0.983% due 09/01/24	3,750,000	3,454,863	United Airlines Inc Term B 6.533% (USD LIBOR + 3.750%) due 04/21/28 \$	3,033,688	<u>2,908,075</u>
NXP BV (China) 2.700% due 05/01/25	3,300,000	3,063,539			<u>19,949,104</u>
Qorvo Inc 1.750% due 12/15/24 ~	1,700,000	<u>1,572,258</u>	<b>Consumer, Non-Cyclical - 2.4%</b>		
		<u>24,439,085</u>	Allied Universal Holdco LLC Term B 6.784% (USD LIBOR + 3.750%) due 05/14/28 \$	2,475,000	2,183,027
<b>Utilities - 5.2%</b>			CoreLogic Inc Term B 6.625% (USD LIBOR + 3.500%) due 06/02/28 \$	3,465,000	2,627,624
CenterPoint Energy Resources Corp 3.600% (USD LIBOR + 0.500%) due 03/02/23 \$	862,000	860,079	Heartland Dental LLC Term B 7.084% (USD LIBOR + 4.000%) due 04/30/25 \$	3,456,250	3,217,769
Dominion Energy Inc 3.071% due 08/15/24	4,280,000	4,107,996	Mavis Tire Express Services Topco Corp 7.250% (SOFR + 4.000%) due 05/04/28 \$	2,087,446	1,963,938
DPL Inc 4.125% due 07/01/25	600,000	552,953	Pathway Vet Alliance LLC Term B 7.424% (USD LIBOR + 3.750%) due 03/31/27 \$	2,930,920	2,597,527
DTE Energy Co 4.220% due 11/01/24	1,950,000	1,914,276	PetVet Care Centers LLC Term B-3 6.615% (USD LIBOR + 3.500%) due 02/15/25 \$	5,573,672	5,197,449
Emera US Finance LP (Canada) 0.833% due 06/15/24	3,857,000	3,576,260	Spin Holdco Inc Term B 7.144% (USD LIBOR + 4.000%) due 03/04/28 \$	2,456,250	2,163,546
Eversource Energy 4.200% due 06/27/24	1,700,000	1,677,722	Sunshine Luxembourg VII SARL Term B (Luxembourg) 7.424% (USD LIBOR + 3.750%) due 10/02/26 \$	3,664,163	3,420,269
NextEra Energy Capital Holdings Inc 4.450% due 06/20/25	1,200,000	1,180,454	Wand NewCo 3 Inc Term B-1 6.115% (USD LIBOR + 3.000%) due 02/05/26 \$	1,741,728	<u>1,619,807</u>
NextEra Energy Operating Partners LP 4.250% due 07/15/24 ~	7,875,000	7,551,974			<u>24,990,956</u>
Sempra Energy 3.300% due 04/01/25	3,600,000	3,429,125	<b>Financial - 2.4%</b>		
Southern California Edison Co 0.975% due 08/01/24	4,650,000	4,312,479	Acisure LLC Term B-1 6.615% (USD LIBOR + 3.500%) due 02/15/27 \$	5,639	5,167
1.100% due 04/01/24	2,100,000	1,979,999	AssuredPartners Inc Term B 6.615% (USD LIBOR + 3.500%) due 02/13/27 \$	7,055,500	6,688,614
4.200% due 06/01/25	2,100,000	2,051,539	Avolon (US) LLC Term B-3 (Ireland) 4.764% (USD LIBOR + 1.750%) due 01/15/25 \$	6,029,412	5,894,690
The AES Corp 1.375% due 01/15/26	4,350,000	3,751,733	HUB International Ltd Term B 5.766% (USD LIBOR + 3.000%) due 04/25/25 \$	5,882,287	5,667,419
3.300% due 07/15/25 ~	3,650,000	3,370,300	NFP Corp Term B 6.365% (USD LIBOR + 3.250%) due 02/13/27 \$	3,092,894	2,910,222
Virginia Electric and Power Co 3.750% due 05/15/27	2,000,000	1,890,488	USI Inc Term B 6.424% (USD LIBOR + 2.750%) due 05/16/24 \$	3,343,038	<u>3,261,899</u>
Vistra Operations Co LLC 3.550% due 07/15/24 ~	4,250,000	4,052,878			<u>24,428,011</u>
4.875% due 05/13/24 ~	6,000,000	5,852,280	<b>Industrial - 0.8%</b>		
WEC Energy Group Inc 5.000% due 09/27/25	1,200,000	<u>1,196,542</u>	Brown Group Holding LLC Term B 5.615% (USD LIBOR + 2.500%) due 06/07/28 \$	231,095	220,118
		<u>53,309,077</u>	Filtration Group Corp Term B 6.115% (USD LIBOR + 3.000%) due 03/29/25 \$	5,149,291	4,958,340
Total Corporate Bonds & Notes (Cost \$568,638,593)		<u>536,186,484</u>	Proampac PG Borrower LLC Term B 6.035% - 6.734% (USD LIBOR + 3.750%) due 11/03/25 \$	2,708,888	<u>2,540,712</u>
					<u>7,719,170</u>
<b>SENIOR LOAN NOTES - 9.1%</b>					
<b>Consumer, Cyclical - 2.0%</b>					
Carnival Corp Term B 6.127% (USD LIBOR + 3.250%) due 10/18/28 \$	620,312	542,774			
ClubCorp Holdings Inc Term B 6.424% (USD LIBOR + 2.750%) due 09/18/24 \$	3,799,576	3,508,908			
Hilton Grand Vacations Borrower LLC Term B 6.115% (USD LIBOR + 3.000%) due 08/02/28 \$	1,977,022	1,914,829			
Marriott Ownership Resorts Inc Term B 4.865% (USD LIBOR + 1.750%) due 08/31/25 \$	1,819,096	1,740,875			
Mileage Plus Holdings LLC Term B 8.777% (USD LIBOR + 5.250%) due 06/20/27 \$	1,900,000	1,910,518			
SeaWorld Parks & Entertainment Inc Term B 6.125% (USD LIBOR + 3.000%) due 08/25/28 \$	4,455,000	4,285,710			

See Notes to Financial Statements

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**PACIFIC FUNDS**  
**PACIFIC FUNDS SHORT DURATION INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Technology - 1.5%</b>			Hilton Grand Vacations Trust		
Applied Systems Inc Term B			2.740% due 02/25/39 ~	\$195,665	\$183,925
6.674% (USD LIBOR + 3.000%)			3.610% due 06/20/34 ~	661,585	624,890
due 09/19/24 \$	\$1,940,082	\$1,897,643	4.300% due 01/25/37 ~	1,450,062	1,391,225
Epicor Software Corp Term C			Hyundai Auto Receivables Trust		
6.365% (USD LIBOR + 3.250%)			2.400% due 06/15/26	2,000,000	1,940,989
due 07/31/27 \$	3,934,586	3,690,315	Magnetite Ltd (Cayman)		
Sophia LP Term B			3.492% (USD LIBOR + 0.980%)		
7.174% (USD LIBOR + 3.500%)			due 04/15/31 ~ \$	2,157,181	2,124,037
due 10/07/27 \$	1,203,419	1,159,795	Magnetite XIV-R Ltd (Cayman)		
Tempo Acquisition LLC Term B			3.860% (USD LIBOR + 1.120%)		
6.034% (SOFR + 3.000%)			due 10/18/31 ~ \$	3,000,000	2,935,930
due 08/31/28 \$	2,724,559	2,660,701	Magnetite XV Ltd (Cayman)		
UKG Inc			3.793% (USD LIBOR + 1.010%)		
5.535% (USD LIBOR + 3.250%)			due 07/25/31 ~ \$	1,500,000	1,470,068
due 05/03/26 \$	6,642,357	6,299,864	Magnetite XVIII Ltd (Cayman)		
		15,708,318	3.785% (USD LIBOR + 0.880%)		
Total Senior Loan Notes		92,795,559	due 11/15/28 ~ \$	2,941,774	2,887,351
(Cost \$98,442,315)			Magnetite XXIX Ltd (Cayman)		
			3.502% (USD LIBOR + 0.990%)		
			due 01/15/34 ~ \$	3,300,000	3,201,452
<b>ASSET-BACKED SECURITIES - 23.3%</b>			MVW LLC		
AIMCO CLO 10 Ltd (Cayman)			1.140% due 01/22/41 ~	1,266,182	1,142,618
3.819% (USD LIBOR + 1.060%)			1.740% due 10/20/37 ~	337,394	306,328
due 07/22/32 ~ \$	2,700,000	2,633,543	4.150% due 11/21/39 ~	907,972	872,532
AmeriCredit Automobile Receivables Trust			Navient Private Education Loan Trust		
0.680% due 10/19/26	10,100,000	9,624,737	2.460% due 11/15/68 ~	811,408	748,688
0.690% due 01/19/27	2,400,000	2,254,365	3.610% due 12/15/59 ~	615,373	600,388
0.760% due 12/18/25	2,400,000	2,309,620	Navient Private Education Refi Loan Trust		
1.170% due 08/18/27	4,700,000	4,364,396	0.840% due 05/15/69 ~	827,988	729,096
1.480% due 01/21/25	2,750,000	2,730,349	1.060% due 10/15/69 ~	3,880,986	3,333,164
4.200% due 12/18/25	2,675,000	2,663,272	1.110% due 02/18/70 ~	2,047,962	1,732,442
Atrium XIII (Cayman)			1.170% due 09/16/69 ~	758,995	678,770
3.963% (USD LIBOR + 1.180%)			1.220% due 07/15/69 ~	800,366	721,866
due 11/21/30 ~ \$	470,000	464,331	1.310% due 01/15/69 ~	1,894,285	1,722,049
Buttermilk Park CLO Ltd (Cayman)			1.690% due 05/15/69 ~	3,885,279	3,496,674
3.612% (USD LIBOR + 1.100%)			2.120% due 01/15/69 ~	1,870,030	1,711,124
due 10/15/31 ~ \$	1,850,000	1,815,008	2.230% due 07/15/70 ~	5,695,542	5,047,765
Carlyle Global Market Strategies CLO Ltd			2.640% due 05/15/68 ~	960,949	910,547
(Cayman)			4.000% due 12/15/59 ~	522,730	503,258
3.819% (USD LIBOR + 1.050%)			4.160% due 10/15/70 ~	6,290,868	6,067,513
due 07/27/31 ~ \$	495,916	487,050	Navient Student Loan Trust		
CIFC Funding Ltd (Cayman)			1.320% due 08/26/69 ~	3,434,104	2,911,885
3.608% (USD LIBOR + 0.870%)			3.390% due 12/15/59 ~	1,305,087	1,237,112
due 04/19/29 ~ \$	1,452,999	1,431,824	3.634% (USD LIBOR + 0.550%)		
3.740% (USD LIBOR + 1.000%)			due 02/25/70 ~ \$	2,963,934	2,884,883
due 04/18/31 ~ \$	500,000	490,395	3.684% (USD LIBOR + 0.600%)		
Dryden 55 CLO Ltd (Cayman)			due 12/26/69 ~ \$	1,491,071	1,452,804
3.532% (USD LIBOR + 1.020%)			4.134% (USD LIBOR + 1.050%)		
due 04/15/31 ~ \$	2,500,000	2,444,695	due 06/25/69 ~ \$	1,989,027	1,976,232
Dryden 58 CLO Ltd (Cayman)			Nelnet Student Loan Trust		
3.740% (USD LIBOR + 1.000%)			1.360% due 04/20/62 ~	2,753,173	2,427,499
due 07/17/31 ~ \$	3,148,000	3,089,257	3.683% (USD LIBOR + 0.690%)		
Dryden 61 CLO Ltd (Cayman)			due 04/20/62 ~ \$	2,314,675	2,259,521
3.730% (USD LIBOR + 0.990%)			Neuberger Berman Loan Advisers CLO 25 Ltd		
due 01/17/32 ~ \$	7,000,000	6,834,558	(Cayman)		
Dryden 64 CLO Ltd (Cayman)			3.670% (USD LIBOR + 0.930%)		
3.710% (USD LIBOR + 0.970%)			due 10/18/29 ~ \$	2,650,000	2,613,987
due 04/18/31 ~ \$	2,000,000	1,970,292	Neuberger Berman Loan Advisers CLO 26 Ltd		
Ford Credit Auto Owner Trust			(Cayman)		
0.700% due 10/15/26	10,550,000	9,637,895	3.660% (USD LIBOR + 0.920%)		
0.790% due 08/15/26	2,650,000	2,428,139	due 10/18/30 ~ \$	5,550,000	5,463,817
1.190% due 01/15/26	2,050,000	1,954,077	Neuberger Berman Loan Advisers CLO 37 Ltd		
2.040% due 08/15/31 ~	2,000,000	1,861,289	(Cayman)		
2.130% due 05/15/25	5,000,000	4,889,830	3.680% (USD LIBOR + 0.970%)		
4.520% due 04/15/25	4,000,000	4,000,153	due 07/20/31 ~ \$	4,700,000	4,606,788
GM Financial Consumer Automobile			OCP CLO Ltd (Cayman)		
Receivables Trust			3.472% (USD LIBOR + 0.960%)		
0.750% due 05/17/27	800,000	730,763	due 07/15/30 ~ \$	2,500,000	2,451,135

See Notes to Financial Statements

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**PACIFIC FUNDS**  
**PACIFIC FUNDS SHORT DURATION INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Palmer Square CLO Ltd (Cayman)			1.500% due 08/15/26	\$10,000,000	\$9,046,875
3.840% (USD LIBOR + 1.100%)			1.750% due 07/31/24	2,000,000	1,911,797
due 07/16/31 ~ \$	\$2,250,000	\$2,201,858	2.500% due 08/15/23	10,000,000	9,849,635
Palmer Square Loan Funding Ltd (Cayman)			2.625% due 05/31/27	12,300,000	11,549,027
3.312% (USD LIBOR + 0.800%)			2.750% due 05/15/25	10,000,000	9,624,609
due 10/15/29 ~ \$	6,093,185	6,021,274	2.875% due 06/15/25	15,000,000	14,468,555
3.610% (USD LIBOR + 0.900%)			3.125% due 08/15/25	7,000,000	6,785,898
due 04/20/29 ~ \$	2,744,282	2,719,060			
3.784% (USD LIBOR + 0.800%)			Total U.S. Treasury Obligations		
due 05/20/29 ~ \$	7,317,765	7,235,795	(Cost \$120,745,680)		117,043,762
3.912% (USD LIBOR + 1.400%)					
due 10/15/29 ~ \$	1,250,000	1,213,410		<u>Shares</u>	
4.110% (USD LIBOR + 1.400%)			<b>SHORT-TERM INVESTMENT - 4.3%</b>		
due 07/20/29 ~ \$	1,000,000	970,921	<b>Money Market Fund - 4.3%</b>		
4.334% (USD LIBOR + 1.350%)					
due 02/20/28 ~ \$	2,950,000	2,888,562	BlackRock Liquidity Funds T-Fund Portfolio		
4.884% (USD LIBOR + 1.900%)			'Institutional' 2.790%	43,473,420	43,473,420
due 02/20/28 ~ \$	1,200,000	1,167,240			
Regatta XIV Funding Ltd (Cayman)			Total Short-Term Investment		
3.973% (USD LIBOR + 1.190%)			(Cost \$43,473,420)		43,473,420
due 10/25/31 ~ \$	1,100,000	1,079,690			
Santander Drive Auto Receivables Trust			<b>TOTAL INVESTMENTS - 100.7%</b>		
0.500% due 04/15/25	2,431,522	2,427,306	(Cost \$1,079,165,504)		1,027,009,810
0.590% due 09/15/25	3,004,985	2,989,884			
0.750% due 02/17/26	3,750,000	3,689,622	<b>OTHER ASSETS &amp; LIABILITIES, NET - (0.7%)</b>		(7,434,640)
0.880% due 06/15/26	1,850,000	1,804,688			
0.900% due 06/15/26	4,000,000	3,897,552	<b>NET ASSETS - 100.0%</b>		\$1,019,575,170
0.950% due 09/15/27	2,100,000	2,029,076			
1.260% due 02/16/27	5,000,000	4,777,890	<b>Notes to Schedule of Investments</b>		
3.400% due 12/15/26	3,000,000	2,946,953	(a) As of September 30, 2022, the Fund's composition as a percentage of net assets		
4.050% due 07/15/25	4,450,000	4,429,927	was as follows:		
4.110% due 08/17/26	1,050,000	1,038,774	Corporate Bonds & Notes		52.6%
4.130% due 08/16/27	1,800,000	1,753,867	Asset-Backed Securities		23.3%
4.430% due 03/15/27	2,900,000	2,839,206	U.S. Treasury Obligations		11.4%
4.490% due 11/16/26	2,100,000	2,082,637	Senior Loan Notes		9.1%
4.720% due 06/15/27	3,100,000	3,056,872	Short-Term Investment		4.3%
SLC Student Loan Trust					100.7%
3.413% (USD LIBOR + 0.120%)			Other Assets & Liabilities, Net		(0.7%)
due 06/15/29 \$	137,775	137,274			100.0%
SMB Private Education Loan Trust					
1.070% due 01/15/53 ~	2,724,208	2,321,773			
1.290% due 07/15/53 ~	2,054,814	1,842,140			
2.340% due 09/15/34 ~	2,865,167	2,737,759			
2.430% due 02/17/32 ~	2,385,715	2,301,504			
2.700% due 05/15/31 ~	1,842,020	1,784,138			
2.880% due 09/15/34 ~	1,716,925	1,655,674			
3.440% due 07/15/36 ~	1,073,827	1,024,147			
3.500% due 02/15/36 ~	546,874	524,677			
3.600% due 01/15/37 ~	1,504,318	1,445,373			
3.630% due 11/15/35 ~	1,554,578	1,496,014			
Stratus CLO Ltd (Cayman)					
3.510% (USD LIBOR + 0.800%)					
due 12/29/29 ~ \$	693,826	685,358			
4.110% (USD LIBOR + 1.400%)					
due 12/29/29 ~ \$	6,000,000	5,812,500			
Total Asset-Backed Securities					
(Cost \$247,865,496)		237,510,585			
<b>U.S. TREASURY OBLIGATIONS - 11.4%</b>					
<b>U.S. Treasury Notes - 11.4%</b>					
0.375% due 08/15/24	15,000,000	13,955,859			
0.375% due 09/15/24	6,000,000	5,566,641			
0.500% due 02/28/26	7,500,000	6,619,629			
0.750% due 11/15/24	4,000,000	3,717,188			
1.250% due 08/31/24	5,000,000	4,726,758			
1.375% due 08/31/23	10,000,000	9,739,455			
1.500% due 09/30/24	10,000,000	9,481,836			

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**PACIFIC FUNDS**  
**PACIFIC FUNDS SHORT DURATION INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

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(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$536,186,484	\$—	\$536,186,484	\$—
	Senior Loan Notes	92,795,559	—	92,795,559	—
	Asset-Backed Securities	237,510,585	—	237,510,585	—
	U.S. Treasury Obligations	117,043,762	—	117,043,762	—
	Short-Term Investment	43,473,420	43,473,420	—	—
	Total	\$1,027,009,810	\$43,473,420	\$983,536,390	\$—

**PACIFIC FUNDS**  
**PACIFIC FUNDS<sup>SM</sup> CORE INCOME**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS &amp; NOTES - 49.0%</b>					
<b>Basic Materials - 1.5%</b>			McDonald's Corp		
Anglo American Capital PLC (South Africa)			4.600% due 09/09/32	\$1,350,000	\$1,290,804
2.625% due 09/10/30 ~	\$7,550,000	\$5,820,838	New Red Finance Inc (Canada)		
4.750% due 03/16/52 ~	2,750,000	2,113,571	3.875% due 01/15/28 ~	4,000,000	3,487,580
Glencore Funding LLC (Australia)			Six Flags Entertainment Corp	2,000,000	1,907,560
2.625% due 09/23/31 ~	1,200,000	901,067	4.875% due 07/31/24 ~		
South32 Treasury Ltd (Australia)			Spirit Airlines Pass-Through Trust 'A'	444,963	385,845
4.350% due 04/14/32 ~	2,650,000	2,284,075	4.100% due 10/01/29		
		<u>11,119,551</u>	United Airlines Pass-Through Trust 'A'	1,266,278	1,022,050
			2.900% due 11/01/29		
<b>Communications - 2.8%</b>			United Airlines Pass-Through Trust 'AA'	966,509	871,207
AT&T Inc			4.150% due 02/25/33		
3.500% due 09/15/53	4,865,000	3,249,669	US Airways Pass-Through Trust 'A'		
3.850% due 06/01/60	2,800,000	1,884,052	4.625% due 12/03/26	1,690,815	1,530,458
Charter Communications Operating LLC			Warnermedia Holdings Inc	2,500,000	1,874,989
3.500% due 06/01/41	3,300,000	2,115,727	5.050% due 03/15/42 ~		<u>53,286,610</u>
3.850% due 04/01/61	5,200,000	3,049,151			
Expedia Group Inc			<b>Consumer, Non-Cyclical - 5.3%</b>		
2.950% due 03/15/31	432,000	335,735	AmerisourceBergen Corp		
Rogers Communications Inc (Canada)			2.700% due 03/15/31	1,000,000	805,397
4.550% due 03/15/52 ~	2,500,000	1,998,998	Amgen Inc		
T-Mobile USA Inc			4.200% due 03/01/33	1,800,000	1,631,407
2.250% due 02/15/26	2,325,000	2,083,619	Anheuser-Busch InBev Finance Inc (Belgium)		
2.625% due 04/15/26	100,000	90,739	4.000% due 01/17/43	2,000,000	1,553,338
3.375% due 04/15/29	1,600,000	1,384,800	Anheuser-Busch InBev Worldwide Inc (Belgium)		
5.200% due 01/15/33	2,150,000	2,058,287	5.450% due 01/23/39	5,000,000	4,778,300
Verizon Communications Inc			BAT Capital Corp (United Kingdom)		
3.400% due 03/22/41	2,550,000	1,867,919	5.650% due 03/16/52	1,650,000	1,260,955
		<u>20,118,696</u>	Block Inc		
<b>Consumer, Cyclical - 7.3%</b>			2.750% due 06/01/26	4,000,000	3,441,847
American Airlines Inc			3.500% due 06/01/31	500,000	388,640
5.750% due 04/20/29 ~	4,000,000	3,497,100	Centene Corp		
American Airlines Pass-Through Trust 'A'			2.450% due 07/15/28	1,750,000	1,427,755
2.875% due 01/11/36	2,200,000	1,793,556	Global Payments Inc		
American Airlines Pass-Through Trust 'AA'			5.300% due 08/15/29	1,850,000	1,742,228
3.600% due 03/22/29	2,145,493	1,927,187	Imperial Brands Finance PLC (United Kingdom)		
American Airlines Pass-Through Trust 'B'			6.125% due 07/27/27 ~	1,100,000	1,085,599
3.950% due 01/11/32	1,300,000	1,058,102	JBS USA LUX SA		
British Airways Pass-Through Trust 'A'			3.000% due 05/15/32 ~	1,500,000	1,110,818
(United Kingdom)			6.500% due 12/01/52 ~	3,500,000	3,115,710
3.350% due 12/15/30 ~	2,175,667	1,823,161	Keurig Dr Pepper Inc		
4.625% due 12/20/25 ~	1,176,798	1,144,801	4.500% due 04/15/52	2,250,000	1,779,232
British Airways Pass-Through Trust 'AA'			Kraft Heinz Foods Co		
(United Kingdom)			4.375% due 06/01/46	4,500,000	3,507,939
3.300% due 06/15/34 ~	3,930,253	3,341,368	Moody's Corp		
Continental Airlines Pass-Through Trust 'A'			4.250% due 08/08/32	1,650,000	1,497,517
4.000% due 04/29/26	2,016,961	1,907,056	UnitedHealth Group Inc		
Delta Air Lines Inc			4.750% due 05/15/52	2,750,000	2,465,784
4.500% due 10/20/25 ~	4,000,000	3,885,022	Universal Health Services Inc		
Delta Air Lines Pass-Through Trust 'AA'			2.650% due 10/15/30 ~	4,450,000	3,298,493
3.625% due 01/30/29	1,200,072	1,083,468	2.650% due 01/15/32 ~	1,950,000	1,381,148
Ferguson Finance PLC			Viatis Inc		
4.250% due 04/20/27 ~	1,650,000	1,547,384	3.850% due 06/22/40	3,350,000	2,094,834
Ford Motor Credit Co LLC					<u>38,366,941</u>
2.300% due 02/10/25	1,675,000	1,486,424	<b>Energy - 4.1%</b>		
2.700% due 08/10/26	2,225,000	1,848,174	Cheniere Corpus Christi Holdings LLC		
3.375% due 11/13/25	2,475,000	2,190,243	2.742% due 12/31/39	4,150,000	3,002,154
4.542% due 08/01/26	1,725,000	1,538,382	Cheniere Energy Partners LP		
Genting New York LLC			4.500% due 10/01/29	3,500,000	3,089,433
3.300% due 02/15/26 ~	2,000,000	1,710,424	Enbridge Inc (Canada)		
Hilton Grand Vacations Borrower Escrow LLC			7.375% due 01/15/83	4,200,000	4,055,727
4.875% due 07/01/31 ~	2,850,000	2,179,595	Energy Transfer LP		
Kohl's Corp			5.000% due 05/15/44	4,000,000	3,097,421
3.375% due 05/01/31	3,000,000	1,857,825	6.500% due 11/15/26	1,650,000	1,441,447
Marriott International Inc			Enterprise Products Operating LLC		
2.750% due 10/15/33	3,150,000	2,291,553	3.300% due 02/15/53	1,850,000	1,208,519
5.000% due 10/15/27	2,900,000	2,805,292	Kinder Morgan Energy Partners LP		
			5.000% due 08/15/42	2,000,000	1,632,331

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**PACIFIC FUNDS**  
**PACIFIC FUNDS CORE INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
MPLX LP			The PNC Financial Services Group Inc		
4.950% due 03/14/52	\$1,750,000	\$1,373,768	4.626% due 06/06/33	\$2,550,000	\$2,278,130
5.200% due 12/01/47	1,200,000	974,953	VICI Properties LP REIT		
6.875% due 02/15/23	3,000,000	2,962,500	3.500% due 02/15/25 ~	2,300,000	2,128,869
Petroleos Mexicanos (Mexico)			3.750% due 02/15/27 ~	2,250,000	1,975,343
6.350% due 02/12/48	2,100,000	1,131,963	4.625% due 12/01/29 ~	5,500,000	4,783,625
Targa Resources Partners LP			Wells Fargo & Co		
4.000% due 01/15/32	5,750,000	4,753,697	4.400% due 06/14/46	3,750,000	2,869,132
The Williams Cos Inc			4.897% due 07/25/33	2,500,000	2,308,177
5.300% due 08/15/52	1,300,000	1,134,281			111,536,163
		<u>29,858,194</u>	<b>Industrial - 3.5%</b>		
<b>Financial - 15.4%</b>			Allegion US Holding Co Inc		
ABN AMRO Bank NV (Netherlands)			3.550% due 10/01/27	3,336,000	2,981,104
3.324% due 03/13/37 ~	1,700,000	1,214,319	5.411% due 07/01/32	2,100,000	1,951,140
AerCap Ireland Capital DAC (Ireland)			Berry Global Inc		
3.300% due 01/30/32	3,100,000	2,335,163	4.875% due 07/15/26 ~	5,000,000	4,706,350
Air Lease Corp			Flowserve Corp		
3.000% due 02/01/30	4,000,000	3,172,474	2.800% due 01/15/32	7,000,000	5,020,232
4.650% due 06/15/26	4,300,000	3,600,731	Masco Corp		
Assured Guaranty US Holdings Inc			7.750% due 08/01/29	2,000,000	2,187,209
3.600% due 09/15/51	2,150,000	1,409,294	nVent Finance Sarl (United Kingdom)		
Avolon Holdings Funding Ltd (Ireland)			2.750% due 11/15/31	2,300,000	1,715,904
2.750% due 02/21/28 ~	4,950,000	3,894,292	The Weir Group PLC (United Kingdom)		
4.250% due 04/15/26 ~	1,350,000	1,211,994	2.200% due 05/13/26 ~	5,950,000	5,005,489
Bank of America Corp			Waste Connections Inc		
2.482% due 09/21/36	4,700,000	3,401,836	4.200% due 01/15/33	1,650,000	1,495,936
2.687% due 04/22/32	3,700,000	2,893,010			<u>25,063,364</u>
3.846% due 03/08/37	1,000,000	808,131	<b>Technology - 2.5%</b>		
4.375% due 01/27/27	3,000,000	2,415,000	Broadcom Inc		
6.125% due 04/27/27	6,000,000	5,685,000	3.137% due 11/15/35 ~	5,000,000	3,514,001
BNP Paribas SA (France)			3.187% due 11/15/36 ~	1,474,000	1,011,296
4.625% due 02/25/31 ~	3,000,000	1,928,085	CGI Inc (Canada)		
Broadstone Net Lease LLC REIT			2.300% due 09/14/31	3,350,000	2,477,319
2.600% due 09/15/31	2,750,000	2,028,443	Kyndryl Holdings Inc		
Citigroup Inc			3.150% due 10/15/31	6,500,000	4,366,138
2.520% due 11/03/32	4,500,000	3,417,111	Oracle Corp		
GLP Capital LP REIT			2.875% due 03/25/31	2,650,000	2,093,068
3.250% due 01/15/32	1,200,000	904,543	3.950% due 03/25/51	5,000,000	3,325,511
Hill City Funding Trust			Skyworks Solutions Inc		
4.046% due 08/15/41 ~	2,400,000	1,619,609	3.000% due 06/01/31	1,300,000	985,223
Host Hotels & Resorts LP REIT					<u>17,772,556</u>
2.900% due 12/15/31	4,400,000	3,235,217	<b>Utilities - 6.6%</b>		
3.500% due 09/15/30	1,500,000	1,198,145	AEP Texas Inc		
HSBC Holdings PLC (United Kingdom)			4.700% due 05/15/32	1,600,000	1,475,837
4.700% due 03/09/31	3,150,000	2,244,900	Appalachian Power Co		
JPMorgan Chase & Co			4.500% due 08/01/32	1,050,000	946,333
2.963% due 01/25/33	9,950,000	7,833,408	CenterPoint Energy Houston Electric LLC		
4.912% due 07/25/33	1,850,000	1,708,447	4.450% due 10/01/32	2,200,000	2,087,718
5.717% due 09/14/33	3,750,000	3,551,531	Dominion Energy Inc		
Liberty Mutual Group Inc			4.350% due 01/15/27	3,150,000	2,688,080
4.300% due 02/01/61 ~	5,650,000	3,569,342	DPL Inc		
LSEGA Financing PLC (United Kingdom)			4.125% due 07/01/25	600,000	552,953
3.200% due 04/06/41 ~	2,200,000	1,570,269	4.350% due 04/15/29	1,350,000	1,129,228
MetLife Inc			Duke Energy Progress NC Storm Funding LLC		
5.000% due 07/15/52	850,000	776,874	2.387% due 07/01/39	5,350,000	4,042,589
Morgan Stanley			FirstEnergy Corp		
2.484% due 09/16/36	5,700,000	4,092,823	4.400% due 07/15/27	2,500,000	2,325,238
2.943% due 01/21/33	4,700,000	3,721,377	IPALCO Enterprises Inc		
OneMain Finance Corp			4.250% due 05/01/30	2,400,000	2,085,962
5.375% due 11/15/29	1,575,000	1,223,184	ITC Holdings Corp		
6.125% due 03/15/24	5,200,000	5,016,804	4.950% due 09/22/27 ~	1,500,000	1,465,800
Teachers Insurance & Annuity Association of America			KeySpan Gas East Corp		
4.270% due 05/15/47 ~	3,000,000	2,445,502	3.586% due 01/18/52 ~	2,850,000	1,844,245
The Goldman Sachs Group Inc			NextEra Energy Operating Partners LP		
2.615% due 04/22/32	7,950,000	6,171,586	4.250% due 07/15/24 ~	6,925,000	6,640,942
3.102% due 02/24/33	3,600,000	2,863,683	NiSource Inc		
The Northwestern Mutual Life Insurance Co			5.000% due 06/15/52	700,000	612,993
3.625% due 09/30/59 ~	3,000,000	2,030,760			

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**PACIFIC FUNDS**  
**PACIFIC FUNDS CORE INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
NSTAR Electric Co 4.550% due 06/01/52	\$1,800,000	\$1,568,302	Pathway Vet Alliance LLC Term B 7.424% (USD LIBOR + 3.750%) due 03/31/27 \$	\$4,396,268	\$3,896,192
4.950% due 09/15/52	2,300,000	2,152,713	PetVet Care Centers LLC Term B-3 6.615% (USD LIBOR + 3.500%) due 02/15/25 \$	4,596,379	4,286,124
Ohio Edison Co 5.500% due 01/15/33 ~	1,400,000	1,381,602	Spin Holdco Inc Term B 7.144% (USD LIBOR + 4.000%) due 03/04/28 \$	2,456,250	2,163,546
PG&E Energy Recovery Funding LLC 2.280% due 01/15/38	2,400,000	1,812,071	Sunshine Luxembourg VII SARL Term B (Luxembourg) 7.424% (USD LIBOR + 3.750%) due 10/02/26 \$	3,664,163	3,420,269
Piedmont Natural Gas Co Inc 5.050% due 05/15/52	1,750,000	1,539,412	Wand NewCo 3 Inc Term B-1 6.115% (USD LIBOR + 3.000%) due 02/05/26 \$	1,741,728	<u>1,619,807</u>
Sempra Energy 4.125% due 04/01/52	5,000,000	3,941,135			<u>25,534,113</u>
Sempra Global 3.250% due 01/15/32 ~	1,800,000	1,437,077	<b>Financial - 2.5%</b>		
Southwestern Electric Power Co 3.250% due 11/01/51	1,600,000	1,020,532	AssuredPartners Inc Term B 6.615% (USD LIBOR + 3.500%) due 02/13/27 \$	4,133,125	3,918,202
Texas Electric Market Stabilization Funding N LLC 4.265% due 08/01/36 ~	1,950,000	1,875,411	HUB International Ltd Term B 5.766% (USD LIBOR + 3.000%) due 04/25/25 \$	7,293,676	7,027,252
The Brooklyn Union Gas Co 4.632% due 08/05/27 ~	3,725,000	<u>3,511,634</u>	NFP Corp Term B 6.365% (USD LIBOR + 3.250%) due 02/13/27 \$	3,589,078	3,377,100
		<u>48,137,807</u>	USI Inc Term B 6.424% (USD LIBOR + 2.750%) due 05/16/24 \$	3,792,656	<u>3,700,605</u>
Total Corporate Bonds & Notes (Cost \$436,869,827)		<u>355,259,882</u>			<u>18,023,159</u>
<b>SENIOR LOAN NOTES - 13.1%</b>			<b>Industrial - 2.3%</b>		
<b>Consumer, Cyclical - 3.3%</b>			Brown Group Holding LLC Term B 5.615% (USD LIBOR + 2.500%) due 06/07/28 \$	231,095	220,118
Carnival Corp Term B 6.127% (USD LIBOR + 3.250%) due 10/18/28 \$	735,647	643,691	Filtration Group Corp Term B 6.115% (USD LIBOR + 3.000%) due 03/29/25 \$	7,093,766	6,830,708
ClubCorp Holdings Inc Term B 6.424% (USD LIBOR + 2.750%) due 09/18/24 \$	4,769,688	4,404,807	Proampac PG Borrower LLC Term B 6.532% (USD LIBOR + 3.750%) due 11/03/25 \$	2,708,888	2,540,712
Hilton Grand Vacations Borrower LLC Term B 6.115% (USD LIBOR + 3.000%) due 08/02/28 \$	1,980,000	1,917,713	TransDigm Inc Term E 5.924% (USD LIBOR + 2.250%) due 05/30/25 \$	1,856,158	1,785,650
Marriott Ownership Resorts Inc Term B 4.865% (USD LIBOR + 1.750%) due 08/31/25 \$	3,849,779	3,684,239	Term F 5.924% (USD LIBOR + 2.250%) due 12/09/25 \$	5,638,059	<u>5,414,493</u>
Mileage Plus Holdings LLC Term B 8.777% (USD LIBOR + 5.250%) due 06/20/27 \$	1,900,000	1,910,518			<u>16,791,681</u>
SeaWorld Parks & Entertainment Inc Term B 6.125% (USD LIBOR + 3.000%) due 08/25/28 \$	3,960,000	3,809,520	<b>Technology - 1.5%</b>		
Stars Group Holdings BV Term B (Canada) 5.892% (USD LIBOR + 2.250%) due 07/21/26 \$	4,455,826	4,318,440	Applied Systems Inc Term B 6.674% (USD LIBOR + 3.000%) due 09/19/24 \$	1,940,082	1,897,643
United Airlines Inc Term B 6.533% (USD LIBOR + 3.750%) due 04/21/28 \$	3,267,048	<u>3,131,773</u>	Epicor Software Corp Term C 6.365% (USD LIBOR + 3.250%) due 07/31/27 \$	2,226,708	2,088,467
		<u>23,820,701</u>	Sophia LP Term B 7.174% (USD LIBOR + 3.500%) due 10/07/27 \$	208,444	200,888
<b>Consumer, Non-Cyclical - 3.5%</b>			UKG Inc 5.535% (USD LIBOR + 3.250%) due 05/03/26 \$	6,642,357	<u>6,299,864</u>
Allied Universal Holdco LLC Term B 6.784% (USD LIBOR + 3.750%) due 05/14/28 \$	2,475,000	2,183,027			<u>10,486,862</u>
CoreLogic Inc Term B 6.625% (USD LIBOR + 3.500%) due 06/02/28 \$	4,207,500	3,190,686	Total Senior Loan Notes (Cost \$100,724,198)		<u>94,656,516</u>
Heartland Dental LLC Term B 7.084% (USD LIBOR + 4.000%) due 04/30/25 \$	3,456,250	3,217,769			
Mavis Tire Express Services Topco Corp 7.250% (SOFR + 4.000%) due 05/04/28 \$	1,410,871	1,327,394			
Medline Borrower LP Term B 6.365% (USD LIBOR + 3.250%) due 10/21/28 \$	248,750	229,299			

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**PACIFIC FUNDS**  
**PACIFIC FUNDS CORE INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>MORTGAGE-BACKED SECURITIES - 3.8%</b>					
<b>Fannie Mae - 3.8%</b>			Navient Private Education Refi Loan Trust		
due 10/01/37 #	\$18,000,000	\$17,682,187	0.840% due 05/15/69 ~	\$730,577	\$643,320
due 10/01/52 #	10,000,000	9,942,188	1.170% due 09/16/69 ~	517,497	462,797
		<u>27,624,375</u>	1.220% due 07/15/69 ~	800,366	721,866
Total Mortgage-Backed Securities			1.310% due 01/15/69 ~	1,297,173	1,179,229
(Cost \$28,258,359)		<u>27,624,375</u>	1.690% due 05/15/69 ~	4,189,763	3,766,827
			2.640% due 05/15/68 ~	960,949	910,547
<b>ASSET-BACKED SECURITIES - 19.3%</b>			Navient Student Loan Trust		
			1.310% due 12/26/69 ~	1,773,165	1,458,893
			1.320% due 08/26/69 ~	3,434,104	2,911,885
			Neuberger Berman Loan Advisers CLO 25 Ltd (Cayman)		
Aimco CLO 11 Ltd (Cayman)			4.090% (USD LIBOR + 1.350%)		
3.870% (USD LIBOR + 1.130%)			due 10/18/29 ~ \$	1,500,000	1,435,350
due 10/17/34 ~ \$	4,000,000	3,884,928	OneMain Financial Issuance Trust		
AmeriCredit Automobile Receivables Trust			4.130% due 05/14/35 ~	2,700,000	2,568,777
0.760% due 12/18/25	2,450,000	2,357,737	Palmer Square CLO Ltd (Cayman)		
0.890% due 10/19/26	2,450,000	2,267,301	3.840% (USD LIBOR + 1.100%)		
1.410% due 08/18/27	3,500,000	3,198,380	due 07/16/31 ~ \$	2,500,000	2,446,509
1.480% due 02/18/26	1,000,000	956,684	3.985% (USD LIBOR + 1.080%)		
Buttermilk Park CLO Ltd (Cayman)			due 11/15/31 ~ \$	3,500,000	3,430,684
3.612% (USD LIBOR + 1.100%)			Palmer Square Loan Funding Ltd (Cayman)		
due 10/15/31 ~ \$	1,600,000	1,569,737	3.912% (USD LIBOR + 1.400%)		
Carlyle Global Market Strategies CLO Ltd (Cayman)			due 10/15/29 ~ \$	9,700,000	9,416,061
4.319% (USD LIBOR + 1.550%)			4.110% (USD LIBOR + 1.400%)		
due 07/27/31 ~ \$	2,000,000	1,903,982	due 07/20/29 ~ \$	4,500,000	4,369,146
Dryden 53 CLO Ltd (Cayman)			4.234% (USD LIBOR + 1.250%)		
3.912% (USD LIBOR + 1.400%)			due 05/20/29 ~ \$	6,000,000	5,815,827
due 01/15/31 ~ \$	1,500,000	1,431,948	4.510% (USD LIBOR + 1.800%)		
Dryden 55 CLO Ltd (Cayman)			due 04/20/29 ~ \$	750,000	728,269
4.412% (USD LIBOR + 1.900%)			4.884% (USD LIBOR + 1.900%)		
due 04/15/31 ~ \$	1,000,000	928,685	due 02/20/28 ~ \$	1,200,000	1,167,240
Dryden 58 CLO Ltd (Cayman)			Santander Drive Auto Receivables Trust		
4.240% (USD LIBOR + 1.500%)			0.750% due 02/17/26	3,700,000	3,640,427
due 07/17/31 ~ \$	2,000,000	1,897,500	4.420% due 11/15/27	2,800,000	2,728,408
4.540% (USD LIBOR + 1.800%)			SLM Student Loan Trust		
due 07/17/31 ~ \$	2,000,000	1,855,072	3.333% (USD LIBOR + 0.550%)		
Dryden 64 CLO Ltd (Cayman)			due 10/25/64 ~ \$	1,537,856	1,505,484
4.140% (USD LIBOR + 1.400%)			SMB Private Education Loan Trust		
due 04/18/31 ~ \$	1,600,000	1,532,337	1.070% due 01/15/53 ~	3,891,725	3,316,819
Flatiron CLO 19 Ltd (Cayman)			1.290% due 07/15/53 ~	2,054,814	1,842,140
4.472% (USD LIBOR + 1.550%)			1.680% due 02/15/51 ~	2,712,528	2,429,137
due 11/16/34 ~ \$	1,000,000	937,907	2.230% due 09/15/37 ~	4,754,280	4,438,440
Ford Credit Auto Owner Trust			2.340% due 09/15/34 ~	1,157,532	1,106,059
1.190% due 01/15/26	1,350,000	1,286,831	2.430% due 02/17/32 ~	1,476,004	1,423,904
1.530% due 05/15/34 ~	1,050,000	913,969	2.700% due 05/15/31 ~	786,228	761,522
2.040% due 12/15/26	1,000,000	960,122	2.820% due 10/15/35 ~	2,069,732	1,979,700
2.040% due 08/15/31 ~	2,000,000	1,861,289	2.880% due 09/15/34 ~	3,528,625	3,402,740
3.190% due 07/15/31 ~	4,000,000	3,848,337	3.440% due 07/15/36 ~	1,487,686	1,418,858
3.880% due 11/15/34 ~	3,250,000	3,106,794	3.500% due 02/15/36 ~	2,860,150	2,744,063
Hilton Grand Vacations Trust			3.548% (USD LIBOR + 0.730%)		
3.610% due 06/20/34 ~	677,153	639,594	due 01/15/53 ~ \$	835,255	802,869
Madison Park Funding Ltd (Cayman)			3.600% due 01/15/37 ~	777,231	746,776
4.112% (USD LIBOR + 1.600%)			3.630% due 11/15/35 ~	1,052,524	1,012,874
due 07/15/30 ~ \$	2,600,000	2,504,395	4.480% due 05/16/50 ~	3,200,000	3,070,904
Magnetite XIV-R Ltd (Cayman)			Sofi Professional Loan Program LLC		
3.860% (USD LIBOR + 1.120%)			2.370% due 11/16/48 ~	1,093,159	1,024,770
due 10/18/31 ~ \$	2,500,000	2,446,608	SoFi Professional Loan Program Trust		
Magnetite XXIX Ltd (Cayman)			2.540% due 05/15/46 ~	1,574,976	1,469,712
3.502% (USD LIBOR + 0.990%)			Stratus CLO Ltd (Cayman)		
due 01/15/34 ~ \$	3,250,000	3,152,945	4.110% (USD LIBOR + 1.400%)		
Magnetite XXV Ltd (Cayman)			due 12/29/29 ~ \$	6,000,000	5,812,500
3.983% (USD LIBOR + 1.200%)			TIAA CLO IV Ltd (Cayman)		
due 01/25/32 ~ \$	615,000	605,068	4.410% (USD LIBOR + 1.700%)		
MVW LLC			due 01/20/32 ~ \$	2,750,000	2,636,036
1.740% due 10/20/37 ~	337,394	306,328	Total Asset-Backed Securities		
Navient Private Education Loan Trust			(Cost \$147,916,785)		<u>139,850,535</u>
2.460% due 11/15/68 ~	811,408	748,688			

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**PACIFIC FUNDS**  
**PACIFIC FUNDS CORE INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>U.S. TREASURY OBLIGATIONS - 14.2%</b>			<b>SHORT-TERM INVESTMENT - 2.5%</b>		
<b>U.S. Treasury Bonds - 7.9%</b>			<b>Money Market Fund - 2.5%</b>		
1.125% due 05/15/40	\$14,500,000	\$9,071,563	BlackRock Liquidity Funds T-Fund Portfolio		
1.250% due 05/15/50	9,000,000	5,041,582	'Institutional' 2.790%	18,212,973	\$18,212,973
1.375% due 08/15/50	3,250,000	1,883,730			
1.750% due 08/15/41	10,000,000	6,843,555	Total Short-Term Investment		
1.875% due 11/15/51	7,000,000	4,632,305	(Cost \$18,212,973)		18,212,973
2.000% due 08/15/51	5,000,000	3,417,578			
2.250% due 08/15/46	2,550,000	1,838,490	<b>TOTAL INVESTMENTS - 101.9%</b>		
2.250% due 02/15/52	17,000,000	12,356,875	<b>(Cost \$861,446,824)</b>		738,556,482
2.500% due 02/15/46	3,500,000	2,660,273			
2.500% due 05/15/46	3,000,000	2,276,719	<b>OTHER ASSETS &amp; LIABILITIES, NET - (1.9%)</b>		(13,572,293)
2.750% due 11/15/47	2,000,000	1,601,641			
2.875% due 05/15/52	5,000,000	4,194,531	<b>NET ASSETS - 100.0%</b>		\$724,984,189
3.000% due 11/15/44	2,000,000	1,672,500			
		<u>57,491,342</u>	<b>Notes to Schedule of Investments</b>		
<b>U.S. Treasury Notes - 6.3%</b>			(a) As of September 30, 2022 the Fund's composition as a percentage of net assets was as follows:		
0.375% due 09/30/27	5,000,000	4,172,461	Corporate Bonds & Notes		49.0%
0.500% due 06/30/27	3,000,000	2,540,508	Asset-Backed Securities		19.3%
0.625% due 11/30/27	7,000,000	5,885,742	U.S. Treasury Obligations		14.2%
0.625% due 05/15/30	16,000,000	12,608,750	Senior Loan Notes		13.1%
1.125% due 02/28/27	1,000,000	880,742	Mortgage-Backed Securities		3.8%
1.125% due 02/15/31	5,000,000	4,050,195	Others (each less than 3.0%)		2.5%
1.750% due 11/15/29	5,000,000	4,344,922			
2.375% due 05/15/29	5,000,000	4,525,781			101.9%
2.625% due 02/15/29	7,000,000	6,451,758	Other Assets & Liabilities, Net		(1.9%)
		<u>45,460,859</u>			100.0%
Total U.S. Treasury Obligations					
(Cost \$129,464,682)		<u>102,952,201</u>			

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		<u>Total Value at September 30, 2022</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Assets	Corporate Bonds & Notes	\$355,259,882	\$—	\$355,259,882	\$—
	Senior Loan Notes	94,656,516	—	94,656,516	—
	Mortgage-Backed Securities	27,624,375	—	27,624,375	—
	Asset-Backed Securities	139,850,535	—	139,850,535	—
	U.S. Treasury Obligations	102,952,201	—	102,952,201	—
	Short-Term Investment	18,212,973	18,212,973	—	—
	<b>Total</b>	<b>\$738,556,482</b>	<b>\$18,212,973</b>	<b>\$720,343,509</b>	<b>\$—</b>

**PACIFIC FUNDS**  
**PACIFIC FUNDS<sup>SM</sup> ESG CORE BOND**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS &amp; NOTES - 60.7%</b>					
<b>Communications - 2.4%</b>			American Tower Corp REIT		
			2.750% due 01/15/27	\$100,000	\$88,565
Charter Communications Operating LLC			Bank of America Corp		
2.300% due 02/01/32	\$250,000	\$178,916	2.482% due 09/21/36	350,000	253,328
Sprint Spectrum Co LLC			3.846% due 03/08/37	300,000	242,439
4.738% due 09/20/29 ~	187,500	184,914	Broadstone Net Lease LLC REIT		
Verizon Communications Inc	50,000	33,478	2.600% due 09/15/31	200,000	147,523
2.850% due 09/03/41			Citigroup Inc		
3.400% due 03/22/41	250,000	183,129	2.520% due 11/03/32	250,000	189,839
		<u>580,437</u>	3.057% due 01/25/33	250,000	197,163
<b>Consumer, Cyclical - 3.9%</b>			Cooperatieve Rabobank UA (Netherlands)		
			1.980% due 12/15/27 ~	500,000	426,554
Ferguson Finance PLC			Equinix Inc REIT		
3.250% due 06/02/30 ~	200,000	164,727	3.900% due 04/15/32	250,000	212,777
Lowe's Cos Inc			GLP Capital LP REIT		
4.450% due 04/01/62	250,000	187,380	3.250% due 01/15/32	100,000	75,379
Marriott International Inc			Healthpeak Properties Inc REIT		
2.750% due 10/15/33	100,000	72,748	1.350% due 02/01/27	150,000	127,225
5.000% due 10/15/27	250,000	241,836	HSBC Holdings PLC (United Kingdom)		
Meritage Homes Corp			2.099% due 06/04/26	250,000	224,089
3.875% due 04/15/29 ~	200,000	159,410	JAB Holdings BV (Austria)		
Warnermedia Holdings Inc			4.500% due 04/08/52 ~	250,000	161,208
5.050% due 03/15/42 ~	150,000	112,499	MetLife Inc		
		<u>938,600</u>	5.000% due 07/15/52	100,000	91,397
<b>Consumer, Non-Cyclical - 10.4%</b>			Morgan Stanley		
			2.943% due 01/21/33	500,000	395,891
Amgen Inc			Nordea Bank Abp (Finland)		
3.150% due 02/21/40	100,000	72,370	1.500% due 09/30/26 ~	350,000	298,740
4.200% due 03/01/33	150,000	135,951	PNC Bank NA		
Anheuser-Busch InBev Worldwide Inc (Belgium)			2.700% due 10/22/29	250,000	205,805
3.750% due 07/15/42	500,000	381,101	Sumitomo Mitsui Financial Group Inc (Japan)		
Bristol-Myers Squibb Co			2.472% due 01/14/29	500,000	410,750
2.950% due 03/15/32	300,000	256,847	Sun Communities Operating LP REIT		
Cigna Corp			2.700% due 07/15/31	150,000	113,573
2.375% due 03/15/31	200,000	159,336	The Bank of New York Mellon Corp		
CVS Health Corp			4.596% due 07/26/30	50,000	47,444
1.750% due 08/21/30	300,000	229,937	The Goldman Sachs Group Inc		
HCA Inc			3.814% due 04/23/29	500,000	443,999
3.125% due 03/15/27 ~	100,000	88,668	Truist Bank		
Keurig Dr Pepper Inc			2.636% due 09/17/29	250,000	233,112
4.500% due 04/15/52	250,000	197,692	Ventas Realty LP REIT		
McKesson Corp			2.650% due 01/15/25	250,000	235,364
1.300% due 08/15/26	250,000	216,139	VICI Properties LP REIT		
Moody's Corp			4.125% due 08/15/30 ~	200,000	167,447
4.250% due 08/08/32	200,000	181,517	4.625% due 12/01/29 ~	100,000	86,975
Sysco Corp			Weyerhaeuser Co REIT		
3.150% due 12/14/51	150,000	95,231	4.000% due 11/15/29	200,000	180,182
Takeda Pharmaceutical Co Ltd (Japan)					<u>5,826,993</u>
2.050% due 03/31/30	200,000	158,389	<b>Industrial - 9.1%</b>		
UnitedHealth Group Inc			Allegion US Holding Co Inc		
4.750% due 05/15/52	250,000	224,162	3.550% due 10/01/27	200,000	178,723
Zoetis Inc			Canadian National Railway Co (Canada)		
2.000% due 05/15/30	100,000	79,551	3.850% due 08/05/32	500,000	456,799
		<u>2,476,891</u>	Eaton Corp		
<b>Energy - 2.6%</b>			4.150% due 03/15/33	100,000	90,494
			Flowserve Corp		
Cheniere Corpus Christi Holdings LLC			2.800% due 01/15/32	250,000	179,294
2.742% due 12/31/39	150,000	108,512	Keysight Technologies Inc		
Enbridge Inc (Canada)			3.000% due 10/30/29	250,000	211,814
7.375% due 01/15/83	350,000	337,977	nVent Finance Sarl (United Kingdom)		
Kinder Morgan Energy Partners LP			2.750% due 11/15/31	250,000	186,511
5.000% due 08/15/42	200,000	163,233	Parker-Hannifin Corp		
		<u>609,722</u>	4.500% due 09/15/29	250,000	236,042
<b>Financial - 24.4%</b>			Ryder System Inc		
			3.350% due 09/01/25	200,000	189,393
AerCap Ireland Capital DAC (Ireland)			The Weir Group PLC (United Kingdom)		
3.300% due 01/30/32	250,000	188,320	2.200% due 05/13/26 ~	250,000	210,315
Air Lease Corp			Waste Connections Inc		
1.875% due 08/15/26	450,000	381,905	4.200% due 01/15/33	100,000	90,663

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PACIFIC FUNDS ESG CORE BOND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Waste Management Inc 4.150% due 04/15/32	\$150,000	\$138,965 <u>2,169,013</u>	Palmer Square Loan Funding Ltd (Cayman) 3.510% (USD LIBOR + 0.800%) due 07/20/29 ~ \$	\$198,609	\$196,287
<b>Technology - 4.6%</b>			3.610% (USD LIBOR + 0.900%) due 04/20/29 ~ \$	304,920	302,118
Broadcom Inc 3.187% due 11/15/36 ~	12,000	8,233	3.912% (USD LIBOR + 1.400%) due 10/15/29 ~ \$	250,000	242,682
Dell International LLC 4.900% due 10/01/26	300,000	289,404	Santander Drive Auto Receivables Trust 0.590% due 09/15/25	190,793	189,834
Fiserv Inc 3.500% due 07/01/29	250,000	217,764	0.750% due 02/17/26	750,000	737,924
Micron Technology Inc 2.703% due 04/15/32	250,000	182,265	4.370% due 05/15/25	400,000	398,729
Oracle Corp 2.300% due 03/25/28	300,000	251,044	SMB Private Education Loan Trust 1.070% due 01/15/53 ~	162,155	<u>138,201</u>
Workday Inc 3.500% due 04/01/27	150,000	138,968 <u>1,087,678</u>	Total Asset-Backed Securities (Cost \$4,725,868)		<u>4,468,773</u>
<b>Utilities - 3.3%</b>			<b>U.S. TREASURY OBLIGATIONS - 15.8%</b>		
CenterPoint Energy Houston Electric LLC 4.450% due 10/01/32	150,000	142,344	<b>U.S. Treasury Bonds - 4.9%</b>		
Enel Finance International NV (Italy) 2.650% due 09/10/24 ~	200,000	189,462	1.250% due 05/15/50	250,000	140,044
ITC Holdings Corp 4.950% due 09/22/27 ~	150,000	146,580	1.625% due 11/15/50	500,000	310,664
NiSource Inc 5.000% due 06/15/52	150,000	131,356	1.750% due 08/15/41	125,000	85,544
NSTAR Electric Co 4.950% due 09/15/52	200,000	187,192 <u>796,934</u>	1.875% due 11/15/51	150,000	99,264
Total Corporate Bonds & Notes (Cost \$17,573,268)		<u>14,486,268</u>	2.000% due 08/15/51	250,000	170,879
<b>MORTGAGE-BACKED SECURITIES - 3.1%</b>			2.250% due 02/15/52	200,000	145,375
<b>Fannie Mae - 1.8%</b>			2.875% due 05/15/52	250,000	209,727 <u>1,161,497</u>
2.000% due 09/01/35	144,844	127,964	<b>U.S. Treasury Notes - 10.9%</b>		
2.000% due 12/01/35	344,395	304,251 <u>432,215</u>	0.375% due 11/30/25	1,500,000	1,330,166
<b>Freddie Mac - 1.3%</b>			0.875% due 11/15/30	1,000,000	796,953
2.000% due 12/01/35	346,705	306,288	2.625% due 05/31/27	500,000	469,473 <u>2,596,592</u>
Total Mortgage-Backed Securities (Cost \$872,471)		<u>738,503</u>	Total U.S. Treasury Obligations (Cost \$4,520,861)		<u>3,758,089</u>
<b>ASSET-BACKED SECURITIES - 18.7%</b>			<b>Shares</b>		
Ford Credit Auto Owner Trust 0.700% due 10/15/26	450,000	411,095	<b>SHORT-TERM INVESTMENT - 1.2%</b>		
1.530% due 05/15/34 ~	350,000	304,656	<b>Money Market Fund - 1.2%</b>		
GM Financial Revolving Receivables Trust 1.170% due 06/12/34 ~	150,000	129,751	BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 2.790%	294,915	294,915
Magnetite Ltd (Cayman) 3.492% (USD LIBOR + 0.980%) due 04/15/31 ~ \$	248,523	244,705	Total Short-Term Investment (Cost \$294,915)		<u>294,915</u>
Magnetite XXVIII Ltd (Cayman) 3.840% (USD LIBOR + 1.130%) due 01/20/35 ~ \$	250,000	241,349	<b>TOTAL INVESTMENTS - 99.5%</b> (Cost \$27,987,383)		<u>23,746,548</u>
Navient Private Education Refi Loan Trust 0.840% due 05/15/69 ~	146,115	128,664	<b>OTHER ASSETS &amp; LIABILITIES, NET - 0.5%</b>		<u>116,232</u>
Navient Student Loan Trust 1.310% due 12/26/69 ~	201,496	165,783	<b>NET ASSETS - 100.0%</b>		<u>\$23,862,780</u>
1.320% due 08/26/69 ~	173,635	147,230	<b>Notes to Schedule of Investments</b>		
OCP CLO Ltd (Cayman) 3.472% (USD LIBOR + 0.960%) due 07/15/30 ~ \$	250,000	245,114	(a) As of September 30, 2022, the Fund's composition as a percentage of net assets was as follows:		
Palmer Square CLO Ltd (Cayman) 3.840% (USD LIBOR + 1.100%) due 07/16/31 ~ \$	250,000	244,651	Corporate Bonds & Notes		60.7%
			Asset-Backed Securities		18.7%
			U.S. Treasury Obligations		15.8%
			Mortgage-Backed Securities		3.1%
			Others (each less than 3.0%)		1.2%
					<u>99.5%</u>
			Other Assets & Liabilities, Net		<u>0.5%</u>
					<u>100.0%</u>

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PACIFIC FUNDS ESG CORE BOND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$14,486,268	\$—	\$14,486,268	\$—
	Mortgage-Backed Securities	738,503	—	738,503	—
	Asset-Backed Securities	4,468,773	—	4,468,773	—
	U.S. Treasury Obligations	3,758,089	—	3,758,089	—
	Short-Term Investment	294,915	294,915	—	—
	Total	\$23,746,548	\$294,915	\$23,451,633	\$—

**PACIFIC FUNDS**  
**PACIFIC FUNDS<sup>SM</sup> STRATEGIC INCOME**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	<u>Shares</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>COMMON STOCKS - 0.0%</b>			T-Mobile USA Inc		
			2.400% due 03/15/29	\$2,000,000	\$1,634,554
<b>Industrial - 0.0%</b>			2.625% due 02/15/29	175,000	144,845
			2.875% due 02/15/31	75,000	60,540
TNT Crane & Rigging Inc	4,054	<u>\$45,101</u>	3.375% due 04/15/29	2,050,000	1,774,275
			3.500% due 04/15/31	1,125,000	947,160
Total Common Stocks			3.750% due 04/15/27	7,000,000	6,469,123
(Cost \$1,516,777)		<u>45,101</u>	3.875% due 04/15/30	6,000,000	5,325,762
			4.375% due 04/15/40	3,900,000	3,185,514
	<u>Principal</u>		5.200% due 01/15/33	1,700,000	1,627,483
	<u>Amount</u>		Uber Technologies Inc		
			4.500% due 08/15/29 ~	11,525,000	9,709,812
<b>CORPORATE BONDS &amp; NOTES - 75.1%</b>			Verizon Communications Inc		
			1.750% due 01/20/31	3,000,000	2,254,797
<b>Basic Materials - 3.7%</b>			2.550% due 03/21/31	11,500,000	9,193,694
					<u>104,839,458</u>
Anglo American Capital PLC (South Africa)			<b>Consumer, Cyclical - 10.6%</b>		
2.625% due 09/10/30 ~	\$4,450,000	3,430,825	American Airlines Inc		
2.875% due 03/17/31 ~	8,500,000	6,596,295	5.750% due 04/20/29 ~	5,125,000	4,480,659
3.875% due 03/16/29 ~	750,000	645,342	American Airlines Pass-Through Trust 'A'		
Celanese US Holdings LLC			3.500% due 08/15/33	1,685,637	1,224,963
6.165% due 07/15/27	5,000,000	4,738,383	4.100% due 07/15/29	1,071,541	833,587
6.379% due 07/15/32	4,300,000	4,001,383	American Airlines Pass-Through Trust 'AA'		
Glencore Funding LLC (Australia)			3.150% due 08/15/33	2,550,066	2,133,665
2.625% due 09/23/31 ~	9,000,000	6,757,999	American Airlines Pass-Through Trust 'B'		
JW Aluminum Continuous Cast Co			5.250% due 07/15/25	730,968	697,129
10.250% due 06/01/26 ~	710,000	728,780	British Airways Pass-Through Trust 'AA'		
Novelis Corp			(United Kingdom)		
3.250% due 11/15/26 ~	500,000	417,998	3.300% due 06/15/34 ~	2,484,643	2,112,359
3.875% due 08/15/31 ~	7,679,000	5,744,276	CDI Escrow Issuer Inc		
South32 Treasury Ltd (Australia)			5.750% due 04/01/30 ~	7,650,000	6,693,062
4.350% due 04/14/32 ~	6,000,000	5,171,490	Dornoch Debt Merger Sub Inc		
SPCM SA (France)			6.625% due 10/15/29 ~	3,070,000	2,217,470
3.125% due 03/15/27 ~	400,000	344,562	Ferguson Finance PLC		
3.375% due 03/15/30 ~	5,000,000	3,914,125	4.650% due 04/20/32 ~	7,000,000	6,173,315
TMS International Corp			Fertitta Entertainment LLC		
6.250% due 04/15/29 ~	9,126,000	<u>6,495,887</u>	4.625% due 01/15/29 ~	4,975,000	4,124,773
		<u>48,987,345</u>	6.750% due 01/15/30 ~	5,000,000	3,809,400
<b>Communications - 7.8%</b>			Ford Motor Co		
AT&T Inc			6.100% due 08/19/32	2,175,000	1,921,177
2.250% due 02/01/32	2,475,000	1,874,393	Ford Motor Credit Co LLC		
2.300% due 06/01/27	4,000,000	3,501,941	2.900% due 02/10/29	7,500,000	5,694,150
4.350% due 03/01/29	5,500,000	5,147,654	3.375% due 11/13/25	400,000	353,979
CCO Holdings LLC			4.000% due 11/13/30	400,000	312,892
4.250% due 02/01/31 ~	750,000	576,555	4.125% due 08/17/27	3,500,000	3,020,045
4.250% due 01/15/34 ~	8,375,000	6,014,297	4.950% due 05/28/27	1,600,000	1,431,888
6.375% due 09/01/29 ~	2,500,000	2,299,850	Foundation Building Materials Inc		
Charter Communications Operating LLC			6.000% due 03/01/29 ~	4,855,000	3,552,754
2.800% due 04/01/31	1,950,000	1,477,345	General Motors Co		
3.750% due 02/15/28	1,500,000	1,327,971	4.200% due 10/01/27	6,500,000	5,961,112
4.200% due 03/15/28	5,750,000	5,171,815	6.125% due 10/01/25	1,950,000	1,952,603
5.050% due 03/30/29	1,500,000	1,382,548	General Motors Financial Co Inc		
Comcast Corp			4.350% due 01/17/27	5,000,000	4,641,041
2.650% due 08/15/62	2,500,000	1,349,936	5.100% due 01/17/24	1,000,000	996,959
3.400% due 07/15/46	4,000,000	2,833,610	Hilton Grand Vacations Borrower Escrow LLC		
CSC Holdings LLC			4.875% due 07/01/31 ~	5,775,000	4,416,547
3.375% due 02/15/31 ~	1,500,000	1,059,878	5.000% due 06/01/29 ~	1,875,000	1,516,078
4.625% due 12/01/30 ~	4,400,000	3,000,030	Hyatt Hotels Corp		
5.750% due 01/15/30 ~	200,000	142,520	6.000% due 04/23/30	5,450,000	5,290,448
6.500% due 02/01/29 ~	2,725,000	2,410,985	Hyundai Capital America		
Frontier Communications Holdings LLC			1.650% due 09/17/26 ~	5,000,000	4,218,850
5.000% due 05/01/28 ~	4,250,000	3,654,448	Kohl's Corp		
GoTo Group Inc			3.375% due 05/01/31	7,950,000	4,923,236
5.500% due 09/01/27 ~	4,600,000	2,831,239	LBM Acquisition LLC		
Rogers Communications Inc (Canada)			6.250% due 01/15/29 ~	4,000,000	2,718,560
3.800% due 03/15/32 ~	8,000,000	6,924,736	Lowe's Cos Inc		
Sirius XM Radio Inc			4.250% due 04/01/52	5,000,000	3,834,638
3.875% due 09/01/31 ~	7,775,000	6,046,773	MajorDrive Holdings IV LLC		
Sprint Capital Corp			6.375% due 06/01/29 ~	8,050,000	5,560,538
8.750% due 03/15/32	3,000,000	3,483,375			

See Notes to Financial Statements

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**PACIFIC FUNDS**  
**PACIFIC FUNDS STRATEGIC INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Marriott International Inc			Kraft Heinz Foods Co		
2.850% due 04/15/31	\$4,000,000	\$3,146,861	4.375% due 06/01/46	\$5,500,000	\$4,287,481
5.000% due 10/15/27	2,300,000	2,224,886	5.200% due 07/15/45	6,975,000	6,081,384
Midwest Gaming Borrower LLC			Lamb Weston Holdings Inc		
4.875% due 05/01/29 ~	4,625,000	3,817,013	4.125% due 01/31/30 ~	1,275,000	1,081,092
New Red Finance Inc (Canada)			4.375% due 01/31/32 ~	5,250,000	4,347,289
3.875% due 01/15/28 ~	5,000,000	4,359,475	MPH Acquisition Holdings LLC		
4.000% due 10/15/30 ~	6,000,000	4,739,280	5.500% due 09/01/28 ~	900,000	744,192
PetSmart Inc			5.750% due 11/01/28 ~	5,200,000	3,915,652
4.750% due 02/15/28 ~	250,000	214,462	Nestle Holdings Inc		
7.750% due 02/15/29 ~	6,150,000	5,507,571	4.250% due 10/01/29 ~	5,000,000	4,843,348
SRS Distribution Inc			Option Care Health Inc		
4.625% due 07/01/28 ~	2,750,000	2,365,522	4.375% due 10/31/29 ~	6,000,000	5,081,340
6.125% due 07/01/29 ~	1,875,000	1,509,538	Performance Food Group Inc		
STL Holding Co LLC			4.250% due 08/01/29 ~	4,875,000	4,068,529
7.500% due 02/15/26 ~	3,400,000	2,897,716	Sysco Corp		
The Michaels Cos Inc			2.400% due 02/15/30	4,000,000	3,260,503
7.875% due 05/01/29 ~	5,900,000	3,415,245	2.450% due 12/14/31	3,000,000	2,351,809
United Airlines Pass-Through Trust 'AA'			Tenet Healthcare Corp		
4.150% due 02/25/33	2,319,622	2,090,897	4.250% due 06/01/29 ~	3,125,000	2,592,016
Viking Cruises Ltd			4.375% due 01/15/30 ~	1,825,000	1,527,269
7.000% due 02/15/29 ~	2,625,000	1,964,076	6.125% due 10/01/28 ~	4,175,000	3,664,413
Viking Ocean Cruises Ship VII Ltd			6.125% due 06/15/30 ~	425,000	390,416
5.625% due 02/15/29 ~	175,000	136,401	The Hertz Corp		
Warnermedia Holdings Inc			5.000% due 12/01/29 ~	5,900,000	4,396,857
4.054% due 03/15/29 ~	6,000,000	5,189,300	US Foods Inc		
4.279% due 03/15/32 ~	2,000,000	1,647,937	4.625% due 06/01/30 ~	7,300,000	6,057,394
		<u>142,044,057</u>	Viatis Inc		
<b>Consumer, Non-Cyclical - 10.9%</b>			2.700% due 06/22/30	4,450,000	3,312,008
					<u>146,337,377</u>
Ahern Rentals Inc			<b>Energy - 8.6%</b>		
7.375% due 05/15/23 ~	6,600,000	4,479,078	Antero Midstream Partners LP		
Allied Universal Holdco LLC			5.375% due 06/15/29 ~	7,400,000	6,548,482
9.750% due 07/15/27 ~	7,950,000	6,545,440	Antero Resources Corp		
AmerisourceBergen Corp			7.625% due 02/01/29 ~	1,126,000	1,126,366
2.700% due 03/15/31	8,000,000	6,443,173	Archrock Partners LP		
Anheuser-Busch InBev Worldwide Inc (Belgium)			6.250% due 04/01/28 ~	2,025,000	1,784,106
4.750% due 01/23/29	9,325,000	9,093,546	6.875% due 04/01/27 ~	1,325,000	1,189,049
API Group DE Inc			Callon Petroleum Co		
4.750% due 10/15/29 ~	5,925,000	4,916,784	7.500% due 06/15/30 ~	3,850,000	3,378,183
Avantor Funding Inc			Cheniere Corpus Christi Holdings LLC		
3.875% due 11/01/29 ~	450,000	366,374	5.125% due 06/30/27	7,625,000	7,392,018
4.625% due 07/15/28 ~	3,375,000	3,011,006	Cheniere Energy Partners LP		
Bausch Health Cos Inc			3.250% due 01/31/32	10,925,000	8,410,939
4.875% due 06/01/28 ~	1,500,000	969,570	Chesapeake Energy Corp		
6.125% due 02/01/27 ~	2,375,000	1,650,150	6.750% due 04/15/29 ~	2,975,000	2,858,157
11.000% due 09/30/28 ~	224,392	181,758	CQP Holdco LP		
14.000% due 10/15/30 ~	45,024	24,763	5.500% due 06/15/31 ~	5,225,000	4,430,016
BC Ltd (Canada)			Energy Transfer Operating LP		
9.000% due 01/30/28 ~	126,584	126,268	2.900% due 05/15/25	1,000,000	933,221
Central Garden & Pet Co			3.750% due 05/15/30	3,000,000	2,543,805
4.125% due 04/30/31 ~	4,625,000	3,646,003	4.000% due 10/01/27	1,200,000	1,090,182
Cigna Corp			4.050% due 03/15/25	1,200,000	1,151,753
2.375% due 03/15/31	4,100,000	3,266,377	4.750% due 01/15/26	4,200,000	4,051,363
Community Health Systems Inc			5.500% due 06/01/27	1,500,000	1,463,050
5.625% due 03/15/27 ~	325,000	250,646	5.800% due 06/15/38	3,000,000	2,634,294
CoreLogic Inc			EnLink Midstream LLC		
4.500% due 05/01/28 ~	4,225,000	2,879,168	6.500% due 09/01/30 ~	4,625,000	4,527,135
Global Payments Inc			EQM Midstream Partners LP		
2.150% due 01/15/27	8,000,000	6,856,173	4.750% due 01/15/31 ~	9,625,000	7,662,463
5.400% due 08/15/32	5,000,000	4,648,361	5.500% due 07/15/28	1,250,000	1,071,075
5.950% due 08/15/52	5,000,000	4,418,598	6.000% due 07/01/25 ~	184,000	170,368
GSK Consumer Healthcare Capital US LLC			6.500% due 07/01/27 ~	1,750,000	1,619,701
3.375% due 03/24/29 ~	8,000,000	6,985,651	7.500% due 06/01/27 ~	50,000	47,739
HCA Inc			7.500% due 06/01/30 ~	50,000	47,328
3.625% due 03/15/32 ~	7,000,000	5,672,977	Genesis Energy LP		
JBS USA LUX SA			7.750% due 02/01/28	2,750,000	2,395,773
5.125% due 02/01/28 ~	700,000	657,401	8.000% due 01/15/27	750,000	659,040
5.750% due 04/01/33 ~	8,000,000	7,245,120	ITT Holdings LLC		
			6.500% due 08/01/29 ~	3,500,000	2,723,174

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**PACIFIC FUNDS**  
**PACIFIC FUNDS STRATEGIC INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
MPLX LP			3.500% due 09/15/30	\$1,500,000	\$1,198,145
2.650% due 08/15/30	\$2,225,000	\$1,746,385	HSBC Holdings PLC (United Kingdom)		
4.800% due 02/15/29	1,350,000	1,257,868	2.206% due 08/17/29	4,500,000	3,486,971
4.950% due 09/01/32	300,000	272,912	4.700% due 03/09/31	3,000,000	2,138,000
4.950% due 03/14/52	3,650,000	2,865,287	Invitation Homes Operating Partnership LP		
6.875% due 02/15/23	450,000	444,375	REIT		
New Fortress Energy Inc			2.700% due 01/15/34	9,000,000	6,363,112
6.500% due 09/30/26 ~	3,875,000	3,586,041	Iron Mountain Inc REIT		
Occidental Petroleum Corp			4.500% due 02/15/31 ~	275,000	213,100
6.125% due 01/01/31	325,000	320,915	4.875% due 09/15/29 ~	4,175,000	3,435,858
6.625% due 09/01/30	5,200,000	5,290,454	5.000% due 07/15/28 ~	3,500,000	3,017,140
8.875% due 07/15/30	1,500,000	1,673,355	5.250% due 03/15/28 ~	575,000	505,175
Tallgrass Energy Partners LP			5.250% due 07/15/30 ~	1,000,000	829,660
6.000% due 12/31/30 ~	3,100,000	2,643,091	Iron Mountain Information Management		
6.000% due 09/01/31 ~	2,275,000	1,927,824	Services Inc REIT		
Targa Resources Partners LP			5.000% due 07/15/32 ~	900,000	697,939
4.000% due 01/15/32	5,850,000	4,836,370	JPMorgan Chase & Co		
5.000% due 01/15/28	650,000	602,651	1.578% due 04/22/27	5,000,000	4,322,162
5.500% due 03/01/30	4,000,000	3,598,980	2.069% due 06/01/29	6,000,000	4,871,113
6.500% due 07/15/27	500,000	495,314	2.522% due 04/22/31	1,950,000	1,544,005
Venture Global Calcasieu Pass LLC			2.580% due 04/22/32	550,000	426,911
3.875% due 08/15/29 ~	900,000	773,838	2.947% due 02/24/28	2,300,000	2,036,335
3.875% due 11/01/33 ~	6,560,000	5,113,094	2.963% due 01/25/33	6,950,000	5,471,576
4.125% due 08/15/31 ~	7,400,000	6,153,988	4.005% due 04/23/29	2,000,000	1,806,038
		<u>115,511,522</u>	4.125% due 12/15/26	5,725,000	5,408,850
<b>Financial - 18.3%</b>			5.717% due 09/14/33	3,950,000	3,740,946
AerCap Ireland Capital DAC (Ireland)			Liberty Mutual Group Inc		
2.450% due 10/29/26	3,250,000	2,745,745	4.300% due 02/01/61 ~	3,950,000	2,495,381
4.450% due 10/01/25	2,000,000	1,889,877	Morgan Stanley		
4.625% due 10/15/27	1,000,000	899,498	1.512% due 07/20/27	5,000,000	4,264,454
Air Lease Corp			2.484% due 09/16/36	550,000	394,922
1.875% due 08/15/26	750,000	636,508	2.943% due 01/21/33	5,000,000	3,958,911
3.125% due 12/01/30	3,500,000	2,760,703	3.591% due 07/22/28	11,000,000	9,906,540
3.750% due 06/01/26	1,500,000	1,372,939	5.000% due 11/24/25	3,150,000	3,112,733
4.650% due 06/15/26	2,750,000	2,302,793	5.297% due 04/20/37	550,000	494,966
Athene Holding Ltd			OneMain Finance Corp		
3.500% due 01/15/31	1,000,000	802,194	3.875% due 09/15/28	3,175,000	2,343,563
6.150% due 04/03/30	4,925,000	4,735,407	4.000% due 09/15/30	800,000	562,652
Avolon Holdings Funding Ltd (Ireland)			5.375% due 11/15/29	4,775,000	3,708,384
2.125% due 02/21/26 ~	6,450,000	5,427,742	7.125% due 03/15/26	3,425,000	3,092,627
2.750% due 02/21/28 ~	5,000,000	3,933,628	The Charles Schwab Corp		
3.250% due 02/15/27 ~	3,200,000	2,683,910	5.000% due 06/01/27	5,000,000	4,506,250
3.950% due 07/01/24 ~	3,000,000	2,840,243	The Goldman Sachs Group Inc		
Bank of America Corp			1.542% due 09/10/27	7,000,000	5,920,999
1.922% due 10/24/31	1,000,000	741,152	1.948% due 10/21/27	5,000,000	4,282,131
2.087% due 06/14/29	7,300,000	5,937,929	2.600% due 02/07/30	4,000,000	3,231,193
2.482% due 09/21/36	4,250,000	3,076,128	2.615% due 04/22/32	5,050,000	3,920,315
2.592% due 04/29/31	7,500,000	5,955,485	3.102% due 02/24/33	4,000,000	3,181,870
2.651% due 03/11/32	5,000,000	3,896,691	3.800% due 03/15/30	3,000,000	2,605,378
2.687% due 04/22/32	1,450,000	1,133,747	The PNC Financial Services Group Inc		
2.972% due 02/04/33	6,000,000	4,697,977	4.626% due 06/06/33	6,900,000	6,164,351
6.125% due 04/27/27	5,000,000	4,737,500	VICI Properties LP REIT		
Citigroup Inc			4.625% due 12/01/29 ~	3,000,000	2,609,250
1.462% due 06/09/27	5,000,000	4,262,048	4.750% due 02/15/28	450,000	414,742
2.520% due 11/03/32	2,000,000	1,518,716	5.125% due 05/15/32	3,000,000	2,665,844
2.561% due 05/01/32	450,000	346,022	Wells Fargo & Co		
2.666% due 01/29/31	1,000,000	799,592	2.393% due 06/02/28	4,500,000	3,864,682
3.668% due 07/24/28	4,000,000	3,606,100	3.196% due 06/17/27	5,000,000	4,557,846
3.980% due 03/20/30	3,000,000	2,665,604	3.526% due 03/24/28	1,450,000	1,314,718
4.075% due 04/23/29	3,000,000	2,718,835	3.908% due 04/25/26	1,900,000	1,817,298
4.450% due 09/29/27	4,500,000	4,172,583			<u>244,242,659</u>
Corebridge Financial Inc			<b>Industrial - 12.0%</b>		
3.850% due 04/05/29 ~	5,000,000	4,412,894	ARD Finance SA (Luxembourg)		
GLP Capital LP REIT			6.500% Cash or 7.250% PIK		
4.000% due 01/15/31	2,925,000	2,394,759	due 06/30/27 ~	3,768,194	2,587,732
5.300% due 01/15/29	9,000,000	8,222,506	Carrier Global Corp		
Host Hotels & Resorts LP REIT			2.722% due 02/15/30	4,450,000	3,677,583
2.900% due 12/15/31	4,750,000	3,492,564	Clydesdale Acquisition Holdings Inc		
3.375% due 12/15/29	6,800,000	5,517,604	6.625% due 04/15/29 ~	3,150,000	2,872,831
			8.750% due 04/15/30 ~	2,150,000	1,782,855

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**PACIFIC FUNDS**  
**PACIFIC FUNDS STRATEGIC INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
First Student Bidco Inc			<b>Technology - 2.3%</b>		
4.000% due 07/31/29 ~	\$7,475,000	\$6,071,802	Broadcom Inc		
Flowserve Corp			3.137% due 11/15/35 ~	\$2,700,000	\$1,897,560
2.800% due 01/15/32	5,050,000	3,621,739	3.187% due 11/15/36 ~	203,000	139,276
3.500% due 10/01/30	7,050,000	5,809,266	3.469% due 04/15/34 ~	2,000,000	1,504,161
GFL Environmental Inc (Canada)			4.150% due 11/15/30	1,589,000	1,377,661
3.500% due 09/01/28 ~	1,025,000	866,125	4.926% due 05/15/37 ~	2,153,000	1,779,355
4.000% due 08/01/28 ~	875,000	731,058	Entegris Escrow Corp		
4.375% due 08/15/29 ~	1,950,000	1,629,576	4.750% due 04/15/29 ~	5,375,000	4,746,526
4.750% due 06/15/29 ~	2,375,000	2,004,357	5.950% due 06/15/30 ~	2,000,000	1,829,880
Granite US Holdings Corp			Kyndryl Holdings Inc		
11.000% due 10/01/27 ~	4,975,000	4,699,101	2.700% due 10/15/28	3,000,000	2,197,472
Hillenbrand Inc			Open Text Corp (Canada)		
3.750% due 03/01/31	6,375,000	4,937,724	3.875% due 12/01/29 ~	1,350,000	1,041,835
Husky III Holding Ltd (Canada)			Open Text Holdings Inc (Canada)		
13.000% Cash or 13.750% PIK			4.125% due 12/01/31 ~	3,200,000	2,434,944
due 02/15/25 ~	2,050,000	1,933,386	Oracle Corp		
LABL Inc			2.300% due 03/25/28	4,000,000	3,347,258
5.875% due 11/01/28 ~	4,475,000	3,632,691	Rackspace Technology Global Inc		
6.750% due 07/15/26 ~	2,500,000	2,270,675	3.500% due 02/15/28 ~	2,700,000	1,788,804
8.250% due 11/01/29 ~	1,975,000	1,439,263	Twilio Inc		
Madison IAQ LLC			3.625% due 03/15/29	750,000	606,724
4.125% due 06/30/28 ~	1,875,000	1,508,772	3.875% due 03/15/31	7,750,000	6,099,808
5.875% due 06/30/29 ~	4,075,000	2,845,491			<u>30,791,264</u>
Masco Corp			<b>Utilities - 0.9%</b>		
7.750% due 08/01/29	4,110,000	4,494,714	IPALCO Enterprises Inc		
Mauser Packaging Solutions Holding Co			4.250% due 05/01/30	4,000,000	3,476,603
5.500% due 04/15/24 ~	4,375,000	4,162,988	Oncor Electric Delivery Co LLC		
7.250% due 04/15/25 ~	6,700,000	5,903,270	4.950% due 09/15/52 ~	3,700,000	3,505,545
nVent Finance Sarl (United Kingdom)			Vistra Operations Co LLC		
2.750% due 11/15/31	3,600,000	2,685,762	4.300% due 07/15/29 ~	6,000,000	5,120,385
OT Merger Corp					<u>12,102,533</u>
7.875% due 10/15/29 ~	5,500,000	3,746,325	Total Corporate Bonds & Notes		
Owens-Brockway Glass Container Inc			(Cost \$1,197,959,646)		<u>1,005,006,585</u>
5.375% due 01/15/25 ~	5,886,000	5,436,192			
Penske Truck Leasing Co LP			<b>SENIOR LOAN NOTES - 20.0%</b>		
3.350% due 11/01/29 ~	3,675,000	3,140,221			
SPX FLOW Inc			<b>Communications - 0.4%</b>		
8.750% due 04/01/30 ~	6,600,000	5,144,964	Clear Channel Outdoor Holdings Inc Term B		
Standard Industries Inc			6.306% (USD LIBOR + 3.500%)		
3.375% due 01/15/31 ~	6,673,000	4,707,134	due 08/21/26 \$	6,563,425	<u>5,877,002</u>
4.375% due 07/15/30 ~	7,500,000	5,755,575			
4.750% due 01/15/28 ~	4,443,000	3,764,354	<b>Consumer, Cyclical - 2.5%</b>		
TD SYNEX Corp			ClubCorp Holdings Inc Term B		
2.650% due 08/09/31	5,000,000	3,734,169	6.424% (USD LIBOR + 2.750%)		
Teledyne Technologies Inc			due 09/18/24 \$	4,295,112	3,966,536
2.250% due 04/01/28	3,500,000	2,922,773	Fertitta Entertainment LLC Term B		
2.750% due 04/01/31	3,500,000	2,765,352	7.034% (SOFR + 4.000%)		
The Boeing Co			due 01/27/29 \$	2,959,664	2,753,310
5.040% due 05/01/27	12,200,000	11,769,490	Great Outdoors Group LLC Term B-2		
The Weir Group PLC (United Kingdom)			6.865% (USD LIBOR + 3.750%)		
2.200% due 05/13/26 ~	6,800,000	5,720,559	due 03/05/28 \$	3,193,369	2,955,862
Titan Acquisition Ltd (Canada)			LBM Acquisition LLC Term B		
7.750% due 04/15/26 ~	3,395,000	2,687,453	7.121% (USD LIBOR + 3.750%)		
TK Elevator US Newco Inc (Germany)			due 12/18/27 \$	6,412,668	5,628,720
5.250% due 07/15/27 ~	5,000,000	4,263,025	MIC Glen LLC (2nd Lien)		
TransDigm Inc			9.865% (USD LIBOR + 6.750%)		
4.625% due 01/15/29	675,000	545,073	due 07/21/29 \$	1,750,000	1,675,625
4.875% due 05/01/29	4,475,000	3,624,750	SRS Distribution Inc Term B		
5.500% due 11/15/27	675,000	588,576	6.306% (USD LIBOR + 3.500%)		
TriMas Corp			due 06/04/28 \$	12,375,000	11,392,734
4.125% due 04/15/29 ~	4,225,000	3,575,470	Tacala Investment Corp Term B		
Vertiv Group Corp			6.615% (USD LIBOR + 3.500%)		
4.125% due 11/15/28 ~	8,475,000	6,835,215	due 02/05/27 \$	3,829,646	3,590,294
Vontier Corp			(2nd Lien)		
2.950% due 04/01/31	4,500,000	3,245,310	10.615% (USD LIBOR + 7.500%)		
WRKCo Inc			due 02/05/28 ± \$	1,500,000	<u>1,380,000</u>
3.000% due 06/15/33	5,175,000	<u>4,009,629</u>			<u>33,343,081</u>
		<u>160,150,370</u>			

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**PACIFIC FUNDS**  
**PACIFIC FUNDS STRATEGIC INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Consumer, Non-Cyclical - 5.4%</b>			Engineered Machinery Holdings Inc 7.424% (USD LIBOR + 3.750%) due 05/21/28 \$	\$3,787,071	\$3,649,790
Allied Universal Holdco LLC Term B 6.784% (USD LIBOR + 3.750%) due 05/14/28 \$	\$9,900,000	\$8,732,107	Filtration Group Corp Term B 6.115% (USD LIBOR + 3.000%) due 03/29/25 \$	5,872,041	5,654,288
CoreLogic Inc Term B 6.625% (USD LIBOR + 3.500%) due 06/02/28 \$	10,890,000	8,258,246	LABL Inc Term B 8.115% (USD LIBOR + 5.000%) due 10/29/28 \$	9,676,875	8,779,345
Heartland Dental LLC Term B 7.084% (USD LIBOR + 4.000%) due 04/30/25 \$	8,640,625	8,044,422	Madison IAQ LLC 6.815% (USD LIBOR + 3.250%) due 06/21/28 \$	7,900,000	7,317,375
Mavis Tire Express Services Topco Corp 7.250% (SOFR + 4.000%) due 05/04/28 \$	7,900,000	7,432,581	Mauser Packaging Solutions Holding Co Term B 5.814% (USD LIBOR + 3.250%) due 04/03/24 \$	8,005,015	7,484,689
Medline Borrower LP Term B 6.365% (USD LIBOR + 3.250%) due 10/21/28 \$	4,228,750	3,898,087	Pregis TopCo LLC 6.806% (USD LIBOR + 4.000%) due 08/01/26 \$	3,465,000	3,313,406
Pathway Vet Alliance LLC Term B 7.424% (USD LIBOR + 3.750%) due 03/31/27 \$	8,852,002	7,845,087	Term B 6.806% (USD LIBOR + 4.000%) due 08/01/26 \$	5,401,572	5,154,002
PetVet Care Centers LLC 5.865% (USD LIBOR + 2.750%) due 02/14/25 \$	2,916,044	2,706,089	Pro Mach Group Inc Term B 7.115% (USD LIBOR + 4.000%) due 08/31/28 \$	4,467,507	4,270,937
Term B 6.365% (USD LIBOR + 3.250%) due 02/14/25 \$	2,938,776	2,720,204	Proampac PG Borrower LLC Term B 6.035%-6.734% (USD LIBOR + 3.750%) due 11/03/25 \$	7,634,137	7,160,187
Term B-3 6.615% (USD LIBOR + 3.500%) due 02/15/25 \$	3,959,184	3,691,939	Standard Aero Ltd 6.615% (USD LIBOR + 3.500%) due 04/08/26 \$	1,993,420	<u>1,843,913</u>
Spin Holdco Inc Term B 7.144% (USD LIBOR + 4.000%) due 03/04/28 \$	5,895,000	5,192,510			<u>61,373,859</u>
Sunshine Luxembourg VII SARL Term B (Luxembourg) 7.424% (USD LIBOR + 3.750%) due 10/02/26 \$	8,591,625	8,019,749	<b>Technology - 4.2%</b>		
WCG Purchaser Corp Term B 7.115%-7.674% (USD LIBOR + 4.000%) due 01/08/27 \$	5,939,394	<u>5,590,455</u> <u>72,131,476</u>	Applied Systems Inc Term B 6.674% (USD LIBOR + 3.000%) due 09/19/24 \$	14,190,215	13,879,804
<b>Energy - 1.1%</b>			Epicor Software Corp Term C 6.365% (USD LIBOR + 3.250%) due 07/31/27 \$	5,924,433	5,556,627
CQP Holdco LP Term B 7.424% (USD LIBOR + 3.750%) due 06/04/28 \$	7,900,000	7,635,840	Finastra USA Inc Term B 6.871% (USD LIBOR + 3.500%) due 06/13/24 \$	4,904,741	4,309,163
Traverse Midstream Partners LLC Term B 5.950% (SOFR + 4.250%) due 09/27/24 \$	7,137,671	<u>6,993,133</u> <u>14,628,973</u>	Peraton Corp Term B 6.865% (USD LIBOR + 3.750%) due 02/01/28 \$	7,736,900	7,352,956
<b>Financial - 1.5%</b>			Polaris Newco LLC Term B 7.674% (USD LIBOR + 4.000%) due 06/04/28 \$	7,920,000	7,328,970
AssuredPartners Inc Term B 6.615% (USD LIBOR + 3.500%) due 02/13/27 \$	5,348,750	5,070,615	Rackspace Technology Global Inc Term B 5.617% (USD LIBOR + 2.750%) due 02/09/28 \$	4,925,000	3,535,224
Deerfield Dakota Holding LLC Term B 6.784% (SOFR + 3.750%) due 04/09/27 \$	8,868,954	8,431,049	RealPage Inc Term B 6.115% (USD LIBOR + 3.000%) due 04/22/28 \$	6,930,000	6,503,375
USI Inc Term B 6.424% (USD LIBOR + 2.750%) due 05/16/24 \$	6,239,713	<u>6,088,269</u> <u>19,589,933</u>	UKG Inc 5.535% (USD LIBOR + 3.250%) due 05/03/26 \$	8,868,000	<u>8,410,748</u> <u>56,876,867</u>
<b>Industrial - 4.6%</b>			<b>Utilities - 0.3%</b>		
Brand Industrial Services Inc 6.500%-7.033% (USD LIBOR + 4.250%) due 06/21/24 \$	3,799,499	3,316,248	PG&E Corp Term B 6.125% (USD LIBOR + 3.000%) due 06/23/25 \$	4,154,375	<u>3,988,200</u>
Dynasty Acquisition Co Inc 6.615% (USD LIBOR + 3.500%) due 04/08/26 \$	3,707,761	3,429,679	Total Senior Loan Notes (Cost \$289,790,345)		<u>267,809,391</u>

**PACIFIC FUNDS**  
**PACIFIC FUNDS STRATEGIC INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>ASSET-BACKED SECURITIES - 3.5%</b>			Rad CLO 12 Ltd (Cayman)		
Dryden 55 CLO Ltd (Cayman)			4.432% (USD LIBOR + 1.650%)		
4.412% (USD LIBOR + 1.900%)			due 10/30/34 ~ \$	\$4,000,000	\$3,777,306
due 04/15/31 ~ \$	\$250,000	\$232,171	Sandstone Peak Ltd (Cayman)		
Dryden 58 CLO Ltd (Cayman)			4.312% (USD LIBOR + 1.800%)		
4.240% (USD LIBOR + 1.500%)			due 10/15/34 ~ \$	9,000,000	8,489,598
due 07/17/31 ~ \$	1,500,000	1,423,125	Total Asset-Backed Securities		
4.540% (USD LIBOR + 1.800%)			(Cost \$49,050,000)		46,444,635
due 07/17/31 ~ \$	1,500,000	1,391,304			
Dryden 61 CLO Ltd (Cayman)				<b>Shares</b>	
4.140% (USD LIBOR + 1.400%)					
due 01/17/32 ~ \$	1,500,000	1,428,695	<b>SHORT-TERM INVESTMENT - 0.1%</b>		
4.490% (USD LIBOR + 1.750%)			<b>Money Market Fund - 0.1%</b>		
due 01/17/32 ~ \$	1,500,000	1,385,889	BlackRock Liquidity Funds T-Fund Portfolio		
Dryden 64 CLO Ltd (Cayman)			'Institutional' 2.790%	1,431,153	1,431,153
4.140% (USD LIBOR + 1.400%)			Total Short-Term Investment		
due 04/18/31 ~ \$	2,600,000	2,490,048	(Cost \$1,431,153)		1,431,153
Flatiron RR CLO 22 LLC			<b>TOTAL INVESTMENTS - 98.7%</b>		
4.112% (USD LIBOR + 1.600%)			(Cost \$1,539,747,921)		1,320,736,865
due 10/15/34 ~ \$	7,000,000	6,616,534	<b>OTHER ASSETS &amp; LIABILITIES, NET - 1.3%</b>		17,510,113
Madison Park Funding Ltd (Cayman)			<b>NET ASSETS - 100.0%</b>		\$1,338,246,978
4.112% (USD LIBOR + 1.600%)					
due 07/15/30 ~ \$	2,000,000	1,926,458	<b>Notes to Schedule of Investments</b>		
4.362% (USD LIBOR + 1.850%)			(a) As of September 30, 2022, the Fund's composition as a percentage of net assets		
due 07/15/30 ~ \$	1,000,000	930,661	was as follows:		
4.490% (USD LIBOR + 1.750%)			Corporate Bonds & Notes		75.1%
due 10/18/30 ~ \$	2,650,000	2,543,392	Senior Loan Notes		20.0%
Magnetite Xxx Ltd (Cayman)			Asset-Backed Securities		3.5%
4.383% (USD LIBOR + 1.600%)			Others (each less than 3.0%)		0.1%
due 10/25/34 ~ \$	6,550,000	6,149,030			98.7%
Neuberger Berman Loan Advisers CLO 38 Ltd			Other Assets & Liabilities, Net		1.3%
4.360% (USD LIBOR + 1.650%)					100.0%
due 10/20/35 ~ \$	5,000,000	4,729,377			
Palmer Square Loan Funding Ltd (Cayman)					
4.334% (USD LIBOR + 1.350%)					
due 02/20/28 ~ \$	2,000,000	1,958,347			
4.884% (USD LIBOR + 1.900%)					
due 02/20/28 ~ \$	1,000,000	972,700			

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

	Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Common Stocks	\$45,101	\$—	\$45,101	\$—
Corporate Bonds & Notes	1,005,006,585	—	1,005,006,585	—
Senior Loan Notes	267,809,391	—	266,429,391	1,380,000
Asset-Backed Securities	46,444,635	—	46,444,635	—
Short-Term Investment	1,431,153	1,431,153	—	—
Total	\$1,320,736,865	\$1,431,153	\$1,317,925,712	\$1,380,000

**PACIFIC FUNDS**  
**PACIFIC FUNDS<sup>SM</sup> FLOATING RATE INCOME**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	<u>Shares</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>EXCHANGE-TRADED FUND - 1.1%</b>			<b>SENIOR LOAN NOTES - 84.6%</b>		
SPDR Bloomberg Short Term High Yield Bond	1,988,150	<u>\$47,278,207</u>	<b>Basic Materials - 2.8%</b>		
Total Exchange-Traded Fund (Cost \$52,968,324)		<u>47,278,207</u>	Herens US Holdco Corp Term B 7.674% (USD LIBOR + 4.000%) due 07/03/28 \$	\$34,606,638	\$31,124,345
	<b>Principal Amount</b>		Spa US HoldCo Inc Term B 7.424% (USD LIBOR + 3.750%) due 02/04/28 \$	20,483,710	19,024,246
<b>CORPORATE BONDS &amp; NOTES - 7.2%</b>			Vantage Specialty Chemicals Inc Term B 6.306% - 7.174% (USD LIBOR + 3.500%) due 10/28/24 \$	39,192,955	37,919,183
<b>Communications - 1.8%</b>			Vibrantz Technologies Inc Term B 6.977% (SOFR + 4.250%) due 04/21/29 \$	37,150,000	<u>30,106,992</u>
CSC Holdings LLC 6.500% due 02/01/29 ~	\$13,500,000	11,944,328			<u>118,174,766</u>
Uber Technologies Inc 7.500% due 05/15/25 ~	13,000,000	12,986,610	<b>Communications - 5.6%</b>		
7.500% due 09/15/27 ~	10,000,000	9,815,250	Arches Buyer Inc 6.365% (USD LIBOR + 3.250%) due 12/06/27 \$	35,270,027	31,919,374
8.000% due 11/01/26 ~	40,470,000	<u>40,463,322</u>	CNT Holdings I Corp Term B 6.248% (SOFR + 3.500%) due 11/08/27 \$ (2nd Lien)	9,053,991	8,643,737
		<u>75,209,510</u>	9.498% (SOFR + 6.750%) due 11/06/28 \$	37,820,111	36,023,656
<b>Consumer, Cyclical - 1.6%</b>			Hunter US Bidco Inc Term B 7.924% (USD LIBOR + 4.250%) due 08/19/28 ± \$	17,537,344	16,616,633
American Airlines Inc 11.750% due 07/15/25 ~	16,000,000	16,734,720	MH Sub I LLC 6.865% (USD LIBOR + 3.750%) due 09/15/24 \$	28,963,154	27,659,812
Caesars Entertainment Inc 8.125% due 07/01/27 ~	7,125,000	6,821,546	Ping Identity Corp Term B 6.884% (SOFR + 3.850%) due 11/23/28 ± \$ ∞	29,310,294	29,200,380
Carnival Corp 9.875% due 08/01/27 ~	14,335,000	14,074,676	Pug LLC Term B 6.615% (USD LIBOR + 3.500%) due 02/13/27 ± \$	39,016,523	34,139,458
eG Global Finance PLC (United Kingdom) 6.750% due 02/07/25 ~	11,909,000	10,756,209	7.365% (USD LIBOR + 4.250%) due 02/13/27 ± \$	20,435,811	18,085,693
8.500% due 10/30/25 ~	2,000,000	1,751,298	Xplornet Communications Inc (Canada) (2nd Lien) 10.115% (USD LIBOR + 7.000%) due 10/01/29 ± \$	10,500,000	9,213,750
Merlin Entertainments Ltd (United Kingdom) 5.750% due 06/15/26 ~	17,903,000	<u>16,698,665</u>	Term B 7.115% (USD LIBOR + 4.000%) due 10/01/28 \$	27,734,502	<u>24,429,465</u>
		<u>66,837,114</u>			<u>235,931,958</u>
<b>Consumer, Non-Cyclical - 0.8%</b>			<b>Consumer, Cyclical - 11.6%</b>		
Allied Universal Holdco LLC 4.625% due 06/01/28 ~	9,000,000	6,827,607	BCPE Empire Holdings Inc 7.115% (USD LIBOR + 4.000%) due 06/11/26 \$	8,183,996	7,846,406
6.625% due 07/15/26 ~	24,327,000	21,725,714	7.115% (USD LIBOR + 4.000%) due 06/11/26 ± \$	4,689,605	4,513,745
CoreLogic Inc 4.500% due 05/01/28 ~	9,250,000	<u>6,303,505</u>	7.759% (SOFR + 4.625%) due 06/11/26 \$	14,186,855	13,796,716
		<u>34,856,826</u>	Burgess Point Purchaser Corp Term B 8.414% (SOFR + 5.250%) due 07/25/29 \$	2,750,000	2,542,031
<b>Energy - 0.1%</b>			Carnival Corp Term B 5.877% (USD LIBOR + 3.000%) due 06/30/25 \$	26,896,627	24,610,414
Antero Midstream Partners LP 5.750% due 03/01/27 ~	4,827,000	<u>4,474,253</u>	6.127% (USD LIBOR + 3.250%) due 10/18/28 \$	37,229,322	32,575,657
<b>Financial - 1.8%</b>					
Acrisure LLC 7.000% due 11/15/25 ~	22,071,000	20,207,104			
AssuredPartners Inc 7.000% due 08/15/25 ~	44,066,000	40,775,988			
HUB International Ltd 7.000% due 05/01/26 ~	19,170,000	<u>18,211,500</u>			
		<u>79,194,592</u>			
<b>Industrial - 1.1%</b>					
Artera Services LLC 9.033% due 12/04/25 ~	5,000,000	4,031,850			
TransDigm Inc 6.250% due 03/15/26 ~	32,323,000	31,407,936			
8.000% due 12/15/25 ~	12,572,000	<u>12,769,883</u>			
		<u>48,209,669</u>			
Total Corporate Bonds & Notes (Cost \$339,102,967)		<u>308,781,964</u>			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116



**PACIFIC FUNDS**  
**PACIFIC FUNDS FLOATING RATE INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
ClubCorp Holdings Inc Term B 6.424% (USD LIBOR + 2.750%) due 09/18/24 \$	\$61,325,289	\$56,633,904	Eyecare Partners LLC 7.424% (USD LIBOR + 3.750%) due 11/15/28 ± \$	\$4,711,911	\$4,276,059
Fertitta Entertainment LLC Term B 7.034% (SOFR + 4.000%) due 01/27/29 \$	43,605,329	40,565,079	7.621% (SOFR + 4.500%) due 11/15/28 ± \$	3,250,000	3,038,750
First Brands Group LLC Term B 8.368% (SOFR + 5.000%) due 03/30/27 \$	10,431,896	10,050,485	Flynn America LP Term B 7.063% - 7.625% (USD LIBOR + 4.500%) due 07/29/28 \$	10,303,125	9,221,297
Great Outdoors Group LLC Term B-2 6.865% (USD LIBOR + 3.750%) due 03/05/28 \$	47,958,838	44,391,899	Gainwell Acquisition Corp Term B 7.674% (USD LIBOR + 4.000%) due 10/01/27 \$	43,699,736	41,769,649
Hunter Douglas Inc Term B (Netherlands) 6.340% (SOFR + 3.500%) due 02/25/29 \$	36,267,220	30,029,258	Heartland Dental LLC 6.615% (USD LIBOR + 3.500%) due 04/30/25 \$	52,010,689	48,077,381
MIC Glen LLC (2nd Lien) 9.865% (USD LIBOR + 6.750%) due 07/21/29 \$	4,750,000	4,548,125	Term B 7.084% (USD LIBOR + 4.000%) due 04/30/25 \$	3,589,442	3,341,771
PetSmart LLC Term B 6.870% (USD LIBOR + 3.750%) due 02/12/28 \$ ∞	38,046,294	36,096,421	Mavis Tire Express Services Topco Corp 7.250% (SOFR + 4.000%) due 05/04/28 \$	58,344,402	54,892,339
Playa Resorts Holding BV Term B 5.870% (USD LIBOR + 2.750%) due 04/27/24 \$	62,372,374	60,345,272	Midwest Veterinary Partners LLC 7.115% - 7.371% (USD LIBOR + 4.000%) due 04/30/28 ± \$	58,337,084	54,836,859
Radwell International LLC 9.403% (SOFR + 5.850%) due 04/04/29 ± \$ φ	44,202,300	43,649,771	Packaging Coordinators Midco Inc 7.424% (USD LIBOR + 3.750%) due 11/30/27 \$	49,704,493	47,331,103
SRS Distribution Inc Term B 6.177% (SOFR + 3.500%) due 06/04/28 \$	8,049,774	7,430,948	Pathway Vet Alliance LLC Term B 7.424% (USD LIBOR + 3.750%) due 03/31/27 \$ ∞	70,951,104	62,880,416
6.306% (USD LIBOR + 3.500%) due 06/04/28 \$	40,127,501	36,942,381	PECF USS Intermediate Holding III Corp Term B 7.365% (USD LIBOR + 4.250%) due 12/15/28 \$	7,443,750	6,387,668
Sunset Debt Merger Sub Inc Term B 7.602% (USD LIBOR + 4.000%) due 10/06/28 \$	24,621,263	19,327,691	PetVet Care Centers LLC due 02/14/25 ∞ (2nd Lien) 9.365% (USD LIBOR + 6.250%) due 02/15/26 \$	1,994,779	1,851,155
Tecta America Corp 7.365% (USD LIBOR + 4.250%) due 04/09/28 \$	12,996,839	12,411,981	Term B-3 6.615% (USD LIBOR + 3.500%) due 02/15/25 \$ ∞	81,008,249	75,540,192
United Airlines Inc Term B 6.533% (USD LIBOR + 3.750%) due 04/21/28 \$	6,709,311	6,431,505	Precision Medicine Group LLC due 11/20/27 ± φ Term B 5.250% - 5.581% (USD LIBOR + 3.000%) due 11/20/27 ± \$	668,879	620,385
		<u>494,739,689</u>	Southern Veterinary Partners LLC 7.115% (USD LIBOR + 4.000%) due 10/05/27 \$ (2nd Lien) 10.274% (USD LIBOR + 7.500%) due 10/05/28 ± \$	17,272,344	16,020,099
<b>Consumer, Non-Cyclical - 20.8%</b>			Spin Holdco Inc Term B 7.144% (USD LIBOR + 4.000%) due 03/04/28 \$	52,769,922	50,065,463
Allied Universal Holdco LLC Term B 6.784% (USD LIBOR + 3.750%) due 05/14/28 \$	44,350,255	39,118,300	Sunshine Luxembourg VII SARL Term B (Luxembourg) 7.424% (USD LIBOR + 3.750%) due 10/02/26 \$	89,529,710	83,570,434
Bausch + Lomb Corp Term B 6.098% (SOFR + 3.250%) due 05/10/27 \$	38,653,125	36,003,762	Team Health Holdings Inc Term B 8.284% (SOFR + 5.250%) due 02/02/27 \$ ∞	38,503,055	33,064,499
CoreLogic Inc (2nd Lien) 9.625% (USD LIBOR + 6.500%) due 06/04/29 \$	23,802,823	17,971,132	VetCor Professional Practices LLC due 08/31/29 ± ∞	20,000,000	19,700,000
Term B 6.625% (USD LIBOR + 3.500%) due 06/02/28 \$ ∞	32,046,717	24,302,083	WCG Purchaser Corp Term B 7.115% - 7.674% (USD LIBOR + 4.000%) due 01/08/27 \$	20,022,982	18,846,632
Corgi BidCo Inc due 09/20/29 \$ ∞	29,500,000	27,693,125			<u>885,574,544</u>
Curium Bidco SARL Term B (Luxembourg) 6.250% (USD LIBOR + 4.000%) due 07/11/26 ± \$	4,081,287	3,918,036			
7.924% (USD LIBOR + 4.250%) due 12/09/27 ± \$	17,849,952	16,868,204			
Dermatology Intermediate Holdings III Inc 6.845% - 7.284% (SOFR + 4.250%) due 04/01/29 ± \$ φ	10,477,884	10,006,379			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PACIFIC FUNDS FLOATING RATE INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Energy - 1.1%</b>					
Traverse Midstream Partners LLC Term B 5.950% (SOFR + 4.250%) due 09/27/24 \$	46,933,595	45,983,190	Dynasty Acquisition Co Inc 6.615% (USD LIBOR + 3.500%) due 04/08/26 \$ ∞	32,491,868	30,054,978
			Engineered Components & Systems LLC Term B 8.756% (USD LIBOR + 6.000%) due 08/02/28 ± \$	9,428,750	8,344,444
<b>Financial - 9.2%</b>			Engineered Machinery Holdings Inc 7.424% (USD LIBOR + 3.750%) due 05/21/28 \$	23,570,680	22,716,243
Acrisure LLC Term B-1 6.615% (USD LIBOR + 3.500%) due 02/15/27 \$	9,122,476	8,358,468	First Student Bidco Inc Term B due 07/21/28 ∞	12,914,187	11,934,866
Term B-3 7.365% (USD LIBOR + 4.250%) due 02/15/27 ± \$	41,362,023	38,983,707	Term C due 07/21/28 ∞	4,799,610	4,435,641
Alliant Holdings Intermediate LLC Term B 6.365% (USD LIBOR + 3.250%) due 05/10/25 \$	5,827,180	5,586,809	Graham Packaging Co Inc 6.115% (USD LIBOR + 3.000%) due 08/04/27 \$	7,762	7,391
Term B-4 6.493% (USD LIBOR + 3.500%) due 11/12/27 \$	2,099,998	1,999,122	KKR Apple Bidco LLC (2nd Lien) due 09/23/29 ∞	12,846,094	12,300,135
Apex Group Treasury LLC Term B due 07/27/28 ± ∞	13,546,283	13,241,492	Term B 7.064% (SOFR + 4.000%) due 09/23/28 \$	8,800,000	8,651,500
6.557% (USD LIBOR + 3.750%) due 07/27/28 ± \$ ∞	44,079,157	42,095,595	Kloeckner Pentaplast of America Inc Term B (Luxembourg) 8.259% (SOFR + 4.750%) due 02/09/26 ± \$	15,626,812	13,517,193
AssuredPartners Inc 6.534% (SOFR + 3.500%) due 02/13/27 \$	21,584,667	20,464,963	LABL Inc Term B 8.115% (USD LIBOR + 5.000%) due 10/29/28 \$	50,124,991	45,475,898
Term B 6.615% (USD LIBOR + 3.500%) due 02/13/27 \$	21,721,663	20,581,927	LTI Holdings Inc Term B 6.365% (USD LIBOR + 3.250%) due 09/06/25 \$ ∞	40,466,967	37,600,570
Deerfield Dakota Holding LLC Term B 6.784% (SOFR + 3.750%) due 04/09/27 \$ ∞	40,534,610	38,533,213	Mauser Packaging Solutions Holding Co Term B 5.814% (USD LIBOR + 3.250%) due 04/03/24 \$ ∞	78,716,883	73,600,286
(2nd Lien) 9.865% (USD LIBOR + 6.750%) due 04/14/28 ± \$	48,640,838	47,303,215	Pregis TopCo LLC 6.806% (USD LIBOR + 4.000%) due 08/01/26 \$	4,946,717	4,730,298
HUB International Ltd Term B 5.766% (USD LIBOR + 3.000%) due 04/25/25 \$ ∞	11,305,802	10,892,824	Term B 6.806% (USD LIBOR + 4.000%) due 08/01/26 \$	10,902,235	10,402,553
Term B-3 5.982% (USD LIBOR + 3.250%) due 04/25/25 \$ ∞	86,045,436	83,060,692	Pretium PKG Holdings Inc 6.277% - 7.168% (USD LIBOR + 4.000%) due 10/01/28 \$	18,404,589	16,656,153
OneDigital Borrower LLC Term B 6.977% (SOFR + 4.250%) due 11/16/27 ± \$	63,567,815	59,435,907	(2nd Lien) 9.027% - 9.918% (USD LIBOR + 6.750%) due 10/01/29 \$	7,245,000	6,248,812
		390,537,934	Pro Mach Group Inc Term B 7.115% (USD LIBOR + 4.000%) due 08/31/28 \$ ∞	39,822,899	38,070,692
<b>Industrial - 15.5%</b>			Proampac PG Borrower LLC Term B 6.035% - 6.734% (USD LIBOR + 3.750%) due 11/03/25 \$ ∞	44,316,997	41,565,665
Artera Services LLC 6.924% (USD LIBOR + 3.250%) due 03/06/25 \$	4,290,168	3,528,663	SPX FLOW Inc Term B 7.634% (SOFR + 4.500%) due 04/05/29 \$	41,155,814	38,120,572
7.174% (USD LIBOR + 3.500%) due 03/06/25 \$	14,083,609	11,572,037	Standard Aero Ltd 6.615% (USD LIBOR + 3.500%) due 04/08/26 \$ ∞	17,443,715	16,135,436
ASP LS Acquisition Corp 7.377% (USD LIBOR + 4.500%) due 05/07/28 \$	36,508,301	31,068,564	Star US Bidco LLC Term B 7.365% (USD LIBOR + 4.250%) due 03/17/27 \$	28,803,137	27,362,980
Brown Group Holding LLC Term B-2 6.784% (SOFR + 3.750%) due 07/01/29 \$	19,000,000	18,447,822	The Kenan Advantage Group Inc Term B-1 6.865% (USD LIBOR + 3.750%) due 03/24/26 \$	11,058,665	10,516,791
Charter Next Generation Inc 6.556% (USD LIBOR + 3.750%) due 12/01/27 \$	37,500,141	35,618,422			
Clydesdale Acquisition Holdings Inc 7.309% (SOFR + 4.175%) due 04/13/29 \$ ∞	15,620,379	14,777,988			
Crosby US Acquisition Corp Term B 7.834% (USD LIBOR + 4.750%) due 06/27/26 \$	3,173,013	2,996,514			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116



**PACIFIC FUNDS**  
**PACIFIC FUNDS FLOATING RATE INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
USIC Holdings Inc (2nd Lien) 9.615% (USD LIBOR + 6.500%) due 05/14/29 \$	13,603,964	12,629,008	Sovos Compliance LLC Term B 7.615% (USD LIBOR + 4.500%) due 08/12/28 \$ ∞	\$64,335,829	\$61,601,556
Term B 6.615% (USD LIBOR + 3.500%) due 05/14/28 \$	32,905,105	30,930,799	UKG Inc 5.535% (USD LIBOR + 3.250%) due 05/03/26 \$	39,607,846	37,565,587
WP CPP Holdings LLC Term B 6.560% (USD LIBOR + 3.750%) due 04/30/25 \$	20,553,055	18,454,937	6.865% (USD LIBOR + 3.750%) due 05/03/26 \$ ∞ (2nd Lien)	47,713,357	45,576,181
		<u>658,473,851</u>	7.535% (USD LIBOR + 5.250%) due 05/03/27 \$	22,115,000	21,009,250
<b>Technology - 17.5%</b>					<u>744,518,206</u>
Applied Systems Inc (2nd Lien) 9.174% (USD LIBOR + 5.500%) due 09/19/25 \$ ∞	58,494,754	57,763,569	<b>Utilities - 0.5%</b>		
Term B 6.674% (USD LIBOR + 3.000%) due 09/19/24 \$ ∞	18,985,945	18,570,628	PG&E Corp Term B 6.125% (USD LIBOR + 3.000%) due 06/23/25 \$	19,981,750	19,182,480
AthenaHealth Group Inc Term B 6.576% (SOFR + 3.500%) due 02/15/29 \$ φ	42,409,149	38,104,620	Total Senior Loan Notes (Cost \$3,822,547,091)		<u>3,593,116,618</u>
Azalea Topco Inc Term B 6.884% (SOFR + 3.750%) due 07/25/26 ± \$	10,447,500	9,546,403			
Central Parent Inc 6.610% (SOFR + 4.500%) due 07/06/29 \$	33,117,797	31,963,840	<b>Shares</b>		
Epicor Software Corp (2nd Lien) 10.865% (USD LIBOR + 7.750%) due 07/31/28 \$ ∞	83,609,592	81,895,595	<b>SHORT-TERM INVESTMENT - 6.9%</b>		
Term C 6.365% (USD LIBOR + 3.250%) due 07/31/27 \$ ∞	12,948,674	12,144,781	<b>Money Market Fund - 6.9%</b>		
Finastra USA Inc Term B 6.871% (USD LIBOR + 3.500%) due 06/13/24 \$ ∞	67,035,316	58,895,285	BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 2.790%	291,828,735	291,828,735
Mitnick Corporate Purchaser Inc 7.393% (SOFR + 4.850%) due 05/02/29 \$	1,696,003	1,616,856	Total Short-Term Investment (Cost \$291,828,735)		<u>291,828,735</u>
MRI Software LLC 9.174% (USD LIBOR + 5.500%) due 02/10/26 \$	14,961,723	14,531,573	<b>TOTAL INVESTMENTS - 99.8%</b> <b>(Cost \$4,506,447,117)</b>		<u>4,241,005,524</u>
Peraton Corp (2nd Lien) 10.568% (USD LIBOR + 7.750%) due 02/01/29 \$	23,060,188	21,936,119	<b>OTHER ASSETS &amp; LIABILITIES, NET - 0.2%</b>		<u>8,165,103</u>
Term B 6.865% (USD LIBOR + 3.750%) due 02/01/28 \$	34,972,068	33,236,579	<b>NET ASSETS - 100.0%</b>		<u>\$4,249,170,627</u>
Polaris Newco LLC Term B 7.674% (USD LIBOR + 4.000%) due 06/04/28 \$ ∞	74,747,124	69,169,120	<b>Notes to Schedule of Investments</b>		
Project Ruby Ultimate Parent Corp Term B 6.365% (USD LIBOR + 3.250%) due 03/10/28 \$	19,084,987	17,880,247	(a) As of September 30, 2022, the Fund's composition by sector as a percentage of net assets was as follows:		
RealPage Inc (2nd Lien) 9.615% (USD LIBOR + 6.500%) due 04/22/29 \$	80,598,525	78,180,570	Consumer, Non-Cyclical		21.6%
Sophia LP (2nd Lien) 11.674% (USD LIBOR + 8.000%) due 10/07/28 \$	27,912,930	27,843,148	Technology		17.5%
Term B 7.174% (USD LIBOR + 3.500%) due 10/07/27 \$	5,693,073	5,486,699	Industrial		16.6%
			Consumer, Cyclical		13.2%
			Financial		11.0%
			Communications		7.4%
			Short-Term Investment		6.9%
			Others (each less than 3.0%)		<u>5.6%</u>
					99.8%
			Other Assets & Liabilities, Net		<u>0.2%</u>
					100.0%

**PACIFIC FUNDS**  
**PACIFIC FUNDS FLOATING RATE INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Exchange-Traded Fund	\$47,278,207	\$47,278,207	\$—	\$—
	Corporate Bonds & Notes	308,781,964	—	308,781,964	—
	Senior Loan Notes	3,593,116,618	—	3,075,014,461	518,102,157
	Short-Term Investment	291,828,735	291,828,735	—	—
	Total	\$4,241,005,524	\$339,106,942	\$3,383,796,425	\$518,102,157

The following is a reconciliation of investments for significant unobservable inputs (Level 3) used in valuing the Fund's assets and liabilities for the six month period ended September 30, 2022:

	Senior Loan Notes
Value, Beginning of Period	\$220,993,061
Purchases	112,160,015
Sales (Includes Paydowns)	(16,466,987)
Accrued Discounts (Premiums)	25,398
Net Realized Gains (Losses)	2,859
Change in Net Unrealized Appreciation (Depreciation)	(12,382,516)
Transfers In	246,811,994
Transfers Out	(33,041,667)
Value, End of Period	\$518,102,157
Change in Net Unrealized Appreciation (Depreciation) on Level 3 Investments Held at the End of Period, if Applicable	(\$11,187,605)

The table below shows transfers to/from Level 3:

Amount Transferred	Level Transfer		Change in Fair Valuation Measurement Inputs	
	From	To	From	To
\$246,811,994	2	3	Vendor Price (Observable inputs)	Unobservable Single Broker Quote
33,041,667	3	2	Unobservable Single Broker Quote	Vendor Price (Observable inputs)

Additional information about Level 3 fair value measurements as of September 30, 2022 was as follows:

	Value at 09/30/22	Valuation Technique(s)	Unobservable Input(s)	Single Input or Range of Inputs	Weighted Average
Senior Loan Notes	\$19,700,000	IPO Purchase Price	N/A	98.50	N/A

All other significant unobservable inputs used to value Senior Loan Notes with the aggregate value of \$498,402,157 were provided by a single broker quote.

Significant changes to a single broker quote or the IPO purchase price would have direct and proportional changes to the fair value of the security.

**PACIFIC FUNDS**  
**PACIFIC FUNDS<sup>SM</sup> HIGH INCOME**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	<u>Shares</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>COMMON STOCKS - 0.0%</b>					
			3.750% due 07/15/29 ~	\$75,000	\$55,110
			4.625% due 09/15/27 ~	715,000	593,479
<b>Industrial - 0.0%</b>					
			Lumen Technologies Inc		
			4.000% due 02/15/27 ~	425,000	357,839
TNT Crane & Rigging Inc	709	<u>\$7,888</u>	4.500% due 01/15/29 ~	150,000	105,610
			Outfront Media Capital LLC		
			4.250% due 01/15/29 ~	215,000	169,171
Total Common Stocks		<u>7,888</u>	4.625% due 03/15/30 ~	50,000	39,025
(Cost \$264,098)			5.000% due 08/15/27 ~	825,000	721,706
<b>EXCHANGE-TRADED FUNDS - 1.8%</b>					
			Sprint Capital Corp		
			8.750% due 03/15/32	675,000	783,759
iShares iBoxx High Yield Corporate Bond	12,830	915,934	T-Mobile USA Inc		
SPDR Bloomberg High Yield Bond	10,405	<u>914,079</u>	2.625% due 02/15/29	50,000	41,384
			2.875% due 02/15/31	25,000	20,180
Total Exchange-Traded Funds			3.375% due 04/15/29	275,000	238,012
(Cost \$1,998,524)		<u>1,830,013</u>	3.500% due 04/15/31	225,000	189,432
			Twitter Inc		
			5.000% due 03/01/30 ~	275,000	264,111
			Uber Technologies Inc		
			4.500% due 08/15/29 ~	560,000	471,800
			7.500% due 05/15/25 ~	125,000	124,871
<b>CORPORATE BONDS &amp; NOTES - 87.3%</b>					
					<u>11,860,047</u>
<b>Basic Materials - 3.9%</b>					
			<b>Consumer, Cyclical - 18.9%</b>		
Hecla Mining Co			Affinity Gaming		
7.250% due 02/15/28	\$1,000,000	929,685	6.875% due 12/15/27 ~	510,000	416,739
INEOS Quattro Finance 2 PLC (United Kingdom)			American Airlines Inc		
3.375% due 01/15/26 ~	600,000	500,376	5.750% due 04/20/29 ~	705,000	616,364
JW Aluminum Continuous Cast Co			American Airlines Pass-Through Trust 'B'		
10.250% due 06/01/26 ~	80,000	82,116	5.250% due 07/15/25	85,280	81,332
Novelis Corp			Aramark Services Inc		
3.875% due 08/15/31 ~	315,000	235,636	5.000% due 02/01/28 ~	215,000	191,952
4.750% due 01/30/30 ~	550,000	452,391	Boyd Gaming Corp		
Perenti Finance Pty Ltd (Australia)			4.750% due 06/15/31 ~	1,712,000	1,388,911
6.500% due 10/07/25 ~	700,000	644,875	Caesars Entertainment Inc		
SPCM SA (France)			8.125% due 07/01/27 ~	1,075,000	1,029,216
3.375% due 03/15/30 ~	550,000	430,554	CDI Escrow Issuer Inc		
TMS International Corp			5.750% due 04/01/30 ~	625,000	546,819
6.250% due 04/15/29 ~	825,000	<u>587,235</u>	Cedar Fair LP		
		<u>3,862,868</u>	5.250% due 07/15/29	1,065,000	915,879
			5.375% due 04/15/27	500,000	465,125
<b>Communications - 12.0%</b>					
			Clarios Global LP		
CCO Holdings LLC			6.250% due 05/15/26 ~	530,000	506,860
4.250% due 02/01/31 ~	340,000	261,372	8.500% due 05/15/27 ~	250,000	239,200
4.750% due 03/01/30 ~	2,075,000	1,688,448	Dornoch Debt Merger Sub Inc		
5.000% due 02/01/28 ~	100,000	86,397	6.625% due 10/15/29 ~	355,000	256,418
5.375% due 06/01/29 ~	300,000	263,250	Empire Resorts Inc		
6.375% due 09/01/29 ~	275,000	252,983	7.750% due 11/01/26 ~	200,000	168,412
Ciena Corp			Fertitta Entertainment LLC		
4.000% due 01/31/30 ~	685,000	572,924	4.625% due 01/15/29 ~	485,000	402,114
Clear Channel Outdoor Holdings Inc			6.750% due 01/15/30 ~	290,000	220,945
5.125% due 08/15/27 ~	875,000	740,580	Ford Motor Co		
CommScope Inc			3.250% due 02/12/32	1,625,000	1,173,339
8.250% due 03/01/27 ~	635,000	525,609	4.750% due 01/15/43	635,000	422,304
CommScope Technologies LLC			6.100% due 08/19/32	170,000	150,161
6.000% due 06/15/25 ~	404,000	359,532	Ford Motor Credit Co LLC		
CSC Holdings LLC			4.950% due 05/28/27	200,000	178,986
3.375% due 02/15/31 ~	200,000	141,317	Foundation Building Materials Inc		
4.625% due 12/01/30 ~	200,000	136,365	6.000% due 03/01/29 ~	125,000	91,472
6.500% due 02/01/29 ~	1,425,000	1,260,790	Hilton Grand Vacations Borrower Escrow LLC		
Frontier Communications Holdings Corp			4.875% due 07/01/31 ~	420,000	321,203
5.000% due 05/01/28 ~	425,000	365,445	5.000% due 06/01/29 ~	300,000	242,572
5.875% due 10/15/27 ~	125,000	112,314	Jacobs Entertainment Inc		
GoTo Group Inc			6.750% due 02/15/29 ~	465,000	398,469
5.500% due 09/01/27 ~	250,000	153,872	LBM Acquisition LLC		
Lamar Media Corp			6.250% due 01/15/29 ~	750,000	509,730
3.625% due 01/15/31	220,000	173,344	LGI Homes Inc		
3.750% due 02/15/28	485,000	424,326	4.000% due 07/15/29 ~	650,000	482,508
4.000% due 02/15/30	25,000	21,000	MajorDrive Holdings IV LLC		
Level 3 Financing Inc			6.375% due 06/01/29 ~	770,000	531,878
3.625% due 01/15/29 ~	195,000	144,690			

See Notes to Financial Statements

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**PACIFIC FUNDS**  
**PACIFIC FUNDS HIGH INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Marriott Ownership Resorts Inc 4.750% due 01/15/28	\$675,000	\$565,965	9.500% due 11/01/27 ~ Lamb Weston Holdings Inc	\$497,000	\$436,620
Midwest Gaming Borrower LLC 4.875% due 05/01/29 ~	525,000	433,282	4.125% due 01/31/30 ~ 4.375% due 01/31/32 ~	125,000 425,000	105,989 351,923
New Red Finance Inc (Canada) 3.500% due 02/15/29 ~ 3.875% due 01/15/28 ~ 4.000% due 10/15/30 ~ 4.375% due 01/15/28 ~	465,000 100,000 290,000 510,000	383,153 87,190 229,065 442,606	LifePoint Health Inc 5.375% due 01/15/29 ~ MPH Acquisition Holdings LLC 5.500% due 09/01/28 ~ 5.750% due 11/01/28 ~	100,000 125,000 625,000	69,914 103,360 470,631
NMG Holding Co Inc 7.125% due 04/01/26 ~	625,000	575,198	Option Care Health Inc 4.375% due 10/31/29 ~ PECF USS Intermediate Holding III Corp 8.000% due 11/15/29 ~	550,000 390,000	465,790 285,975
PetSmart Inc 7.750% due 02/15/29 ~	700,000	626,878	Performance Food Group Inc 4.250% due 08/01/29 ~ Pilgrim's Pride Corp 4.250% due 04/15/31 ~ 5.875% due 09/30/27 ~	550,000 275,000 475,000	459,014 220,078 463,006
Royal Caribbean Cruises Ltd due 01/15/29 ~ 11.625% due 08/15/27 ~	325,000 100,000	316,885 91,187	Post Holdings Inc 4.625% due 04/15/30 ~ RegionalCare Hospital Partners Holdings Inc 9.750% due 12/01/26 ~	750,000 450,000	617,629 403,394
SeaWorld Parks & Entertainment Inc 5.250% due 08/15/29 ~	550,000	457,985	Select Medical Corp 6.250% due 08/15/26 ~ Tenet Healthcare Corp 4.250% due 06/01/29 ~ 4.375% due 01/15/30 ~ 4.625% due 06/15/28 ~ 4.875% due 01/01/26 ~ 6.125% due 10/01/28 ~ 6.250% due 02/01/27 ~	810,000 300,000 190,000 75,000 155,000 195,000 930,000	763,142 248,834 159,003 65,633 144,242 171,152 870,001
Six Flags Entertainment Corp 5.500% due 04/15/27 ~	915,000	805,200	The Hertz Corp 5.000% due 12/01/29 ~ US Foods Inc 4.625% due 06/01/30 ~	560,000 725,000	417,329 601,591
SRS Distribution Inc 4.625% due 07/01/28 ~ 6.000% due 12/01/29 ~ 6.125% due 07/01/29 ~	445,000 145,000 75,000	382,785 115,876 60,381			<u>16,011,505</u>
STL Holding Co LLC 7.500% due 02/15/26 ~	550,000	468,748	<b>Energy - 11.6%</b>		
The Michaels Cos Inc 7.875% due 05/01/29 ~	550,000	318,370	Antero Midstream Partners LP 5.375% due 06/15/29 ~ Archrock Partners LP 6.250% due 04/01/28 ~ 6.875% due 04/01/27 ~	835,000 100,000 395,000	738,917 88,104 354,471
Viking Cruises Ltd 6.250% due 05/15/25 ~	440,000	382,527	Buckeye Partners LP 4.125% due 03/01/25 ~ 4.500% due 03/01/28 ~ Callon Petroleum Co 7.500% due 06/15/30 ~	25,000 440,000 125,000	22,916 375,025 109,681
Viking Ocean Cruises Ship VII Ltd 5.625% due 02/15/29 ~	50,000	38,972	Cheniere Energy Partners LP 3.250% due 01/31/32 4.000% due 03/01/31 Chesapeake Energy Corp 6.750% due 04/15/29 ~	535,000 375,000 485,000	411,886 315,184 465,952
		<u>18,731,161</u>	CQP Holdco LP 5.500% due 06/15/31 ~ Endeavor Energy Resources LP 5.750% due 01/30/28 ~ EnLink Midstream LLC 6.500% due 09/01/30 ~ EQM Midstream Partners LP 4.750% due 01/15/31 ~ 5.500% due 07/15/28 6.000% due 07/01/25 ~ 6.500% due 07/01/27 ~	700,000 825,000 550,000 415,000 150,000 28,000 210,000	593,495 786,518 538,362 330,381 128,529 25,926 194,364
<b>Consumer, Non-Cyclical - 16.2%</b>			Genesis Energy LP 7.750% due 02/01/28 8.000% due 01/15/27 ITT Holdings LLC 6.500% due 08/01/29 ~ MPLX LP 6.875% due 02/15/23	600,000 125,000 435,000 550,000	522,714 109,840 338,452 543,125
Ahern Rentals Inc 7.375% due 05/15/23 ~	1,591,000	1,079,729			
Albertsons Cos Inc 3.500% due 03/15/29 ~ 5.875% due 02/15/28 ~	50,000 1,450,000	40,408 1,340,641			
Allied Universal Holdco LLC 9.750% due 07/15/27 ~	1,700,000	1,399,654			
API Group DE Inc 4.750% due 10/15/29 ~	525,000	435,664			
Avantor Funding Inc 3.875% due 11/01/29 ~ 4.625% due 07/15/28 ~	50,000 525,000	40,708 468,379			
Bausch Health Cos Inc 4.875% due 06/01/28 ~ 6.125% due 02/01/27 ~ 11.000% due 09/30/28 ~ 14.000% due 10/15/30 ~	240,000 75,000 336,506 66,670	155,131 52,110 272,570 36,669			
BC Ltd (Canada) 9.000% due 01/30/28 ~	189,698	189,224			
Central Garden & Pet Co 4.125% due 04/30/31 ~	590,000	465,112			
Charles River Laboratories International Inc 3.750% due 03/15/29 ~ 4.000% due 03/15/31 ~ 4.250% due 05/01/28 ~	100,000 100,000 675,000	83,314 80,770 589,231			
Community Health Systems Inc 4.750% due 02/15/31 ~ 5.625% due 03/15/27 ~ 6.125% due 04/01/30 ~	180,000 75,000 375,000	121,292 57,842 177,656			
CoreLogic Inc 4.500% due 05/01/28 ~	650,000	442,949			
DaVita Inc 3.750% due 02/15/31 ~	720,000	514,688			
Garda World Security Corp (Canada) 6.000% due 06/01/29 ~	100,000	73,514			

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**PACIFIC FUNDS**  
**PACIFIC FUNDS HIGH INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
New Fortress Energy Inc 6.500% due 09/30/26 ~	\$425,000	\$393,308	Husky III Holding Ltd (Canada) 13.000% Cash or 13.750% PIK due 02/15/25 ~	\$150,000	\$141,467
Occidental Petroleum Corp 6.125% due 01/01/31	490,000	483,841	LABL Inc 5.875% due 11/01/28 ~	315,000	255,709
6.625% due 09/01/30	250,000	254,349	6.750% due 07/15/26 ~	125,000	113,534
8.500% due 07/15/27	125,000	134,058	8.250% due 11/01/29 ~	170,000	123,886
8.875% due 07/15/30	675,000	753,010	Madison IAQ LLC 4.125% due 06/30/28 ~	190,000	152,889
Range Resources Corp 8.250% due 01/15/29	300,000	305,887	5.875% due 06/30/29 ~	625,000	436,425
Tallgrass Energy Partners LP 6.000% due 12/31/30 ~	550,000	468,936	Mauser Packaging Solutions Holding Co 7.250% due 04/15/25 ~	1,015,000	894,301
6.000% due 09/01/31 ~	250,000	211,849	OT Merger Corp 7.875% due 10/15/29 ~	590,000	401,879
Targa Resources Partners LP 4.000% due 01/15/32	425,000	351,360	Owens-Brockway Glass Container Inc 5.375% due 01/15/25 ~	500,000	461,790
6.500% due 07/15/27	50,000	49,531	Pentair Finance Sarl 5.900% due 07/15/32	850,000	804,661
USA Compression Partners LP 6.875% due 09/01/27	650,000	591,792	Sensata Technologies BV 4.000% due 04/15/29 ~	150,000	124,454
Venture Global Calcasieu Pass LLC 3.875% due 08/15/29 ~	125,000	107,477	5.875% due 09/01/30 ~	100,000	93,780
3.875% due 11/01/33 ~	400,000	311,774	Sensata Technologies Inc 3.750% due 02/15/31 ~	75,000	59,236
4.125% due 08/15/31 ~	125,000	103,952	4.375% due 02/15/30 ~	1,375,000	1,151,769
		<u>11,514,966</u>	SPX FLOW Inc 8.750% due 04/01/30 ~	575,000	448,236
<b>Financial - 4.4%</b>			Standard Industries Inc 3.375% due 01/15/31 ~	75,000	52,905
Iron Mountain Inc REIT 4.500% due 02/15/31 ~	75,000	58,118	4.375% due 07/15/30 ~	145,000	111,274
4.875% due 09/15/29 ~	755,000	621,335	4.750% due 01/15/28 ~	1,375,000	1,164,976
5.000% due 07/15/28 ~	75,000	64,653	Titan Acquisition Ltd (Canada) 7.750% due 04/15/26 ~	1,010,000	799,507
5.250% due 03/15/28 ~	100,000	87,857	TK Elevator Holdco GmbH (Germany) 7.625% due 07/15/28 ~	625,000	524,691
Iron Mountain Information Management Services Inc REIT 5.000% due 07/15/32 ~	125,000	96,936	TK Elevator US Newco Inc (Germany) 5.250% due 07/15/27 ~	325,000	277,097
OneMain Finance Corp 3.875% due 09/15/28	365,000	269,417	TransDigm Inc 4.875% due 05/01/29	490,000	396,900
4.000% due 09/15/30	150,000	105,497	6.250% due 03/15/26 ~	340,000	330,375
5.375% due 11/15/29	225,000	174,741	TransDigm UK Holdings PLC 6.875% due 05/15/26	1,300,000	1,234,067
7.125% due 03/15/26	950,000	857,809	TriMas Corp 4.125% due 04/15/29 ~	560,000	473,908
Park Intermediate Holdings LLC REIT 4.875% due 05/15/29 ~	720,000	584,323	Vertiv Group Corp 4.125% due 11/15/28 ~	710,000	572,626
The Howard Hughes Corp 5.375% due 08/01/28 ~	1,015,000	843,825			<u>15,922,395</u>
VICI Properties LP REIT 4.250% due 12/01/26 ~	200,000	180,780			
4.625% due 12/01/29 ~	500,000	434,875			
		<u>4,380,166</u>			
<b>Industrial - 16.1%</b>			<b>Technology - 2.7%</b>		
ARD Finance SA (Luxembourg) 6.500% Cash or 7.250% PIK due 06/30/27 ~	497,686	341,776	Entegris Escrow Corp 4.750% due 04/15/29 ~	470,000	415,045
BWX Technologies Inc 4.125% due 04/15/29 ~	725,000	628,618	5.950% due 06/15/30 ~	275,000	251,609
Cargo Aircraft Management Inc 4.750% due 02/01/28 ~	590,000	509,152	Entegris Inc 3.625% due 05/01/29 ~	150,000	118,965
Clydesdale Acquisition Holdings Inc 6.625% due 04/15/29 ~	225,000	205,202	4.375% due 04/15/28 ~	440,000	373,705
8.750% due 04/15/30 ~	225,000	186,578	MSCI Inc 3.250% due 08/15/33 ~	675,000	522,322
First Student Bidco Inc 4.000% due 07/31/29 ~	950,000	771,667	Open Text Corp (Canada) 3.875% due 12/01/29 ~	170,000	131,194
GFL Environmental Inc (Canada) 3.500% due 09/01/28 ~	190,000	160,550	Open Text Holdings Inc (Canada) 4.125% due 12/01/31 ~	335,000	254,908
4.000% due 08/01/28 ~	75,000	62,662	Rackspace Technology Global Inc 3.500% due 02/15/28 ~	315,000	208,694
4.375% due 08/15/29 ~	170,000	142,066	Twilio Inc 3.625% due 03/15/29	120,000	97,076
4.750% due 06/15/29 ~	75,000	63,296	3.875% due 03/15/31	390,000	306,958
5.125% due 12/15/26 ~	190,000	177,175			<u>2,680,476</u>
Granite US Holdings Corp 11.000% due 10/01/27 ~	675,000	637,566			
Hillenbrand Inc 3.750% due 03/01/31	560,000	433,745			



**PACIFIC FUNDS**  
**PACIFIC FUNDS HIGH INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Utilities - 1.5%</b>			Neuberger Berman Loan Advisers CLO Ltd (Cayman)		
Calpine Corp			8.838% (USD LIBOR + 6.100%)		
5.125% due 03/15/28 ~	\$590,000	\$507,955	due 01/20/32 ~ \$	\$850,000	\$755,050
NRG Energy Inc			8.910% (USD LIBOR + 6.200%)		
3.625% due 02/15/31 ~	170,000	132,966	due 01/20/31 ~ \$	750,000	628,125
5.250% due 06/15/29 ~	250,000	219,257	9.210% (USD LIBOR + 6.500%)		
Vistra Operations Co LLC			due 04/20/31 ~ \$	500,000	435,235
4.375% due 05/01/29 ~	75,000	62,549	OHA Credit Partners VII Ltd (Cayman)		
5.000% due 07/31/27 ~	325,000	294,283	9.234% (USD LIBOR + 6.250%)		
5.500% due 09/01/26 ~	170,000	157,904	due 02/20/34 ~ \$	250,000	212,831
5.625% due 02/15/27 ~	100,000	93,828	Rad CLO 2 Ltd (Cayman)		
		<u>1,468,742</u>	8.512% (USD LIBOR + 6.000%)		
Total Corporate Bonds & Notes			due 10/15/31 ~ \$	400,000	336,526
(Cost \$103,044,874)		<u>86,432,326</u>	9.962% (USD LIBOR + 7.450%)		
			due 10/15/31 ~ \$	250,000	<u>190,196</u>
<b>SENIOR LOAN NOTES - 1.4%</b>			Total Asset-Backed Securities		
<b>Consumer, Cyclical - 0.5%</b>			(Cost \$7,042,860)		
					<u>6,111,440</u>
MIC Glen LLC (2nd Lien)			<b>Shares</b>		
9.865% (USD LIBOR + 6.750%)			<b>SHORT-TERM INVESTMENT - 2.1%</b>		
due 07/21/29 \$	250,000	239,375	<b>Money Market Fund - 2.1%</b>		
Tacala Investment Corp Term B (2nd Lien)			BlackRock Liquidity Funds T-Fund Portfolio		
10.615% (USD LIBOR + 7.500%)			'Institutional' 2.790%	2,105,028	<u>2,105,028</u>
due 02/05/28 ± \$	250,000	<u>230,000</u>	Total Short-Term Investment		
		<u>469,375</u>	(Cost \$2,105,028)		
<b>Industrial - 0.9%</b>			<b>TOTAL INVESTMENTS - 98.8%</b>		
Dynasty Acquisition Co Inc			<b>(Cost \$115,923,801)</b>		
6.615% (USD LIBOR + 3.500%)			<b>OTHER ASSETS &amp; LIABILITIES, NET - 1.2%</b>		
due 04/08/26 \$	630,839	583,526	<b>NET ASSETS - 100.0%</b>		
Standard Aero Ltd			<b>Notes to Schedule of Investments</b>		
6.615% (USD LIBOR + 3.500%)			(a) As of September 30, 2022, the Fund's composition by sector as a percentage of		
due 04/08/26 \$	339,161	<u>313,724</u>	net assets was as follows:		
		<u>897,250</u>	Consumer, Cyclical		
Total Senior Loan Notes		<u>1,366,625</u>	Industrial		
(Cost \$1,468,417)			Consumer, Non-Cyclical		
<b>ASSET-BACKED SECURITIES - 6.2%</b>			Communications		
Benefit Street Partners CLO Ltd (Cayman)			Energy		
8.660% (USD LIBOR + 5.950%)			Asset-Backed Securities		
due 04/20/31 ~ \$	250,000	208,856	Financial		
9.440% (USD LIBOR + 6.700%)			Basic Materials		
due 01/17/32 ~ \$	250,000	215,767	Others (each less than 3.0%)		
CarVal CLO III Ltd (Cayman)					
9.150% (USD LIBOR + 6.440%)					
due 07/20/32 ~ \$	525,000	457,739			
CIFC Funding Ltd (Cayman)					
10.140% (USD LIBOR + 7.400%)					
due 01/16/33 ~ \$	550,000	485,536			
Dryden CLO Fund (Cayman)					
9.712% (USD LIBOR + 7.200%)					
due 04/15/31 ~ \$	250,000	186,318			
Fillmore Park CLO Ltd (Cayman)					
7.912% (USD LIBOR + 5.400%)					
due 07/15/30 ~ \$	250,000	209,115			
Magnetite XXII Ltd (Cayman)					
8.862% (USD LIBOR + 6.350%)					
due 04/15/31 ~ \$	500,000	441,781			
Magnetite XXIX Ltd (Cayman)					
8.262% (USD LIBOR + 5.750%)					
due 01/15/34 ~ \$	1,050,000	920,926			
Magnetite XXXI Ltd (Cayman)					
8.512% (USD LIBOR + 6.000%)					
due 07/15/34 ~ \$	500,000	427,439			



**PACIFIC FUNDS**  
**PACIFIC FUNDS HIGH INCOME**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$7,888	\$—	\$7,888	\$—
	Exchange-Traded Funds	1,830,013	1,830,013	—	—
	Corporate Bonds & Notes	86,432,326	—	86,432,326	—
	Senior Loan Notes	1,366,625	—	1,136,625	230,000
	Asset-Backed Securities	6,111,440	—	6,111,440	—
	Short-Term Investment	2,105,028	2,105,028	—	—
	Total Assets	97,853,320	3,935,041	93,688,279	230,000
Liabilities	Due to Custodian	(3,555)	—	(3,555)	—
	Total Liabilities	(3,555)	—	(3,555)	—
	Total	\$97,849,765	\$3,935,041	\$93,684,724	\$230,000

**PACIFIC FUNDS**  
**PACIFIC FUNDS<sup>SM</sup> SMALL/MID-CAP**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 97.9%</b>			<b>Financial - 22.7%</b>		
<b>Basic Materials - 3.5%</b>			Agree Realty Corp REIT	23,397	\$1,581,169
AdvanSix Inc	29,879	\$959,116	Brixmor Property Group Inc REIT	101,574	1,876,072
Alcoa Corp	12,531	421,794	Cadence Bank	78,997	2,007,314
Arconic Corp *	63,053	1,074,423	Everest Re Group Ltd	6,198	1,626,603
Avient Corp	8,957	271,397	First Industrial Realty Trust Inc REIT	34,094	1,527,752
Celanese Corp	12,639	1,141,807	Hancock Whitney Corp	49,770	2,279,964
		<u>3,868,537</u>	Host Hotels & Resorts Inc REIT	88,148	1,399,790
<b>Communications - 2.5%</b>			James River Group Holdings Ltd	55,984	1,276,995
Calix Inc *	22,723	1,389,284	Lamar Advertising Co 'A' REIT	16,429	1,355,228
Revolve Group Inc *	19,359	419,897	Mid-America Apartment Communities Inc REIT	11,140	1,727,480
Ziff Davis Inc *	14,442	988,988	Pinnacle Financial Partners Inc	24,996	2,027,176
		<u>2,798,169</u>	Radian Group Inc	50,907	981,996
<b>Consumer, Cyclical - 11.5%</b>			Stifel Financial Corp	26,685	1,385,218
American Eagle Outfitters Inc	66,399	646,062	Western Alliance Bancorp	26,712	1,756,047
BJ's Wholesale Club Holdings Inc *	21,939	1,597,379	Wintrust Financial Corp	26,840	2,188,802
Bloomin' Brands Inc	56,080	1,027,946			<u>24,997,606</u>
Darden Restaurants Inc	8,918	1,126,522	<b>Industrial - 12.9%</b>		
Deckers Outdoor Corp *	4,499	1,406,432	Atkore Inc *	18,605	1,447,655
Hilton Grand Vacations Inc *	27,094	891,122	Coherent Corp *	23,493	818,731
KB Home	29,392	761,841	EnPro Industries Inc	12,754	1,083,835
Kohl's Corp	35,477	892,246	Evoqua Water Technologies Corp *	42,002	1,389,006
Lithia Motors Inc	5,686	1,219,931	Generac Holdings Inc *	6,320	1,125,845
Petco Health & Wellness Co Inc *	59,282	661,587	Graphic Packaging Holding Co	76,470	1,509,518
RH *	2,490	612,714	Great Lakes Dredge & Dock Corp *	92,935	704,447
SeaWorld Entertainment Inc *	24,423	1,111,491	Hillenbrand Inc	43,736	1,605,986
Steven Madden Ltd	27,601	736,119	Jacobs Solutions Inc	11,844	1,284,956
		<u>12,691,392</u>	Knight-Swift Transportation Holdings Inc	19,523	955,260
<b>Consumer, Non-Cyclical - 21.6%</b>			Littelfuse Inc	5,112	1,015,703
AdaptHealth Corp *	55,730	1,046,609	The Timken Co	21,666	1,279,161
Amicus Therapeutics Inc *	83,663	873,442			<u>14,220,103</u>
Avantor Inc *	39,691	777,944	<b>Technology - 12.6%</b>		
CareDx Inc *	32,348	550,563	Amdocs Ltd	14,141	1,123,502
Charles River Laboratories International Inc *	4,975	979,080	Box Inc 'A' *	62,222	1,517,595
Deluxe Corp	2,623	43,673	CommVault Systems Inc *	17,039	903,748
Exact Sciences Corp *	14,103	458,206	DigitalOcean Holdings Inc *	14,068	508,839
FTI Consulting Inc *	5,479	907,925	Elastic NV *	14,178	1,017,130
Horizon Therapeutics PLC *	31,763	1,965,812	KnowBe4 Inc 'A' *	61,822	1,286,516
Iovance Biotherapeutics Inc *	56,573	541,969	Marvell Technology Inc	19,565	839,534
Jazz Pharmaceuticals PLC *	12,371	1,648,931	ON Semiconductor Corp *	25,811	1,608,800
Merit Medical Systems Inc *	20,875	1,179,646	Onto Innovation Inc *	15,438	988,804
Neurocrine Biosciences Inc *	13,707	1,455,820	SentinelOne Inc 'A' *	27,741	709,060
NuVasive Inc *	20,207	885,269	Silicon Laboratories Inc *	10,734	1,325,005
Performance Food Group Co *	30,961	1,329,775	Sprout Social Inc 'A' *	16,970	1,029,740
Prestige Consumer Healthcare Inc *	29,666	1,478,257	ZoomInfo Technologies Inc 'A' *	24,216	1,008,838
Progeny Inc *	23,668	877,136			<u>13,867,111</u>
Quanta Services Inc	22,242	2,833,408	<b>Utilities - 4.2%</b>		
Revance Therapeutics Inc *	13,920	375,840	NiSource Inc	62,440	1,572,864
Spectrum Brands Holdings Inc	24,972	974,657	Portland General Electric Co	40,459	1,758,348
Syneos Health Inc *	15,858	747,705	The AES Corp	59,365	1,341,649
Textainer Group Holdings Ltd (China)	48,260	1,296,264			<u>4,672,861</u>
Ultragenyx Pharmaceutical Inc *	12,841	531,746	Total Common Stocks		
		<u>23,759,677</u>	(Cost \$97,800,106)		<u>107,871,419</u>
<b>Energy - 6.4%</b>					
Civitas Resources Inc	30,311	1,739,548			
Diamondback Energy Inc	11,625	1,400,347			
HF Sinclair Corp	20,573	1,107,650			
Magnolia Oil & Gas Corp 'A'	42,492	841,767			
Pioneer Natural Resources Co	6,035	1,306,759			
Sunnova Energy International Inc *	27,169	599,892			
		<u>6,995,963</u>			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PACIFIC FUNDS SMALL/MID-CAP**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
<b>SHORT-TERM INVESTMENT - 2.5%</b>			(a) As of September 30, 2022, the Fund's composition by sector as a percentage of net assets was as follows:
<b>Money Market Fund - 2.5%</b>			
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 2.790%	2,757,296	<u>\$2,757,296</u>	Financial 22.7% Consumer, Non-Cyclical 21.6% Industrial 12.9% Technology 12.6% Consumer, Cyclical 11.5% Energy 6.4% Utilities 4.2% Basic Materials 3.5% Others (each less than 3.0%) 5.0%
Total Short-Term Investment (Cost \$2,757,296)		<u>2,757,296</u>	
<b>TOTAL INVESTMENTS - 100.4%</b> <b>(Cost \$100,557,402)</b>		<u>110,628,715</u>	
<b>OTHER ASSETS &amp; LIABILITIES, NET - (0.4%)</b>		<u>(475,974)</u>	
<b>NET ASSETS - 100.0%</b>		<u>\$110,152,741</u>	Other Assets & Liabilities, Net 100.4% (0.4%) 100.0%

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$107,871,419	\$107,871,419	\$—	\$—
	Short-Term Investment	2,757,296	2,757,296	—	—
	Total	<u>\$110,628,715</u>	<u>\$110,628,715</u>	<u>\$—</u>	<u>\$—</u>

**PACIFIC FUNDS**  
**PACIFIC FUNDS<sup>SM</sup> SMALL-CAP**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 97.3%</b>			<b>Energy - 5.9%</b>		
<b>Basic Materials - 3.4%</b>					
AdvanSix Inc	4,464	\$143,294	Brigham Minerals Inc 'A'	5,744	\$141,704
Arconic Corp *	5,696	97,060	Civitas Resources Inc	2,921	167,636
Avient Corp	3,059	92,688	Earthstone Energy Inc 'A' *	8,334	102,675
Kaiser Aluminum Corp	1,596	97,915	Infrastructure and Energy Alternatives Inc *	4,302	58,249
		<u>430,957</u>	Magnolia Oil & Gas Corp 'A'	7,657	151,685
			Oceaneering International Inc *	7,437	59,199
			Sunnova Energy International Inc *	3,187	70,369
					<u>751,517</u>
<b>Communications - 4.0%</b>			<b>Financial - 23.0%</b>		
Calix Inc *	2,824	172,659	Agree Realty Corp REIT	2,626	177,465
Revolve Group Inc *	2,782	60,342	Blucora Inc *	6,843	132,344
Viavi Solutions Inc *	9,326	121,704	Cadence Bank	7,239	183,943
Ziff Davis Inc *	2,267	155,244	DiamondRock Hospitality Co REIT	20,145	151,289
		<u>509,949</u>	Enterprise Financial Services Corp	4,150	182,766
<b>Consumer, Cyclical - 12.2%</b>			First Industrial Realty Trust Inc REIT	2,605	116,730
American Eagle Outfitters Inc	8,173	79,523	Hancock Whitney Corp	4,951	226,805
Bally's Corp *	4,130	81,609	Home BancShares Inc	9,347	210,401
BJ's Restaurants Inc *	3,545	84,548	James River Group Holdings Ltd	6,493	148,105
BJ's Wholesale Club Holdings Inc *	2,234	162,658	NexPoint Residential Trust Inc REIT	3,186	147,225
Bloomin' Brands Inc	6,824	125,084	Origin Bancorp Inc	2,323	89,366
Dave & Buster's Entertainment Inc *	4,204	130,450	Pinnacle Financial Partners Inc	1,553	125,948
Deckers Outdoor Corp *	344	107,538	Plymouth Industrial Inc REIT	6,871	115,501
Hilton Grand Vacations Inc *	3,830	125,969	Radian Group Inc	6,932	133,718
KB Home	4,162	107,879	Seacoast Banking Corp of Florida	4,903	148,218
Kohl's Corp	3,113	78,292	SITE Centers Corp REIT	14,414	154,374
Lithia Motors Inc	450	96,547	Stifel Financial Corp	2,579	133,876
Petco Health & Wellness Co Inc *	10,074	112,426	United Community Banks Inc	5,928	196,217
SeaWorld Entertainment Inc *	3,251	147,953	Veritex Holdings Inc	5,918	157,360
Steven Madden Ltd	4,599	122,655			<u>2,931,651</u>
		<u>1,563,131</u>	<b>Industrial - 10.0%</b>		
<b>Consumer, Non-Cyclical - 27.2%</b>			Atkore Inc *	2,390	185,966
Acadia Healthcare Co Inc *	1,570	122,743	Coherent Corp *	2,825	98,451
AdaptHealth Corp *	8,917	167,461	EnPro Industries Inc	1,857	157,808
Addus HomeCare Corp *	1,751	166,765	Evoqua Water Technologies Corp *	4,267	141,110
Alphatec Holdings Inc *	12,618	110,281	Great Lakes Dredge & Dock Corp *	14,276	108,212
Amicus Therapeutics Inc *	10,203	106,519	Hillenbrand Inc	5,755	211,324
AtriCure Inc *	2,771	108,346	Masonite International Corp *	1,225	87,330
Avid Bioservices Inc *	6,658	127,301	MYR Group Inc *	1,761	149,209
CareDx Inc *	4,289	72,999	Saia Inc *	713	135,470
Deluxe Corp	3,482	57,975			<u>1,274,880</u>
elf Beauty Inc *	4,564	171,698	<b>Technology - 8.7%</b>		
FTI Consulting Inc *	500	82,855	Box Inc 'A' *	8,753	213,486
Halozyne Therapeutics Inc *	4,669	184,612	Cohu Inc *	3,217	82,934
Harmony Biosciences Holdings Inc *	5,162	228,625	CommVault Systems Inc *	2,596	137,692
Herc Holdings Inc	1,355	140,757	DigitalOcean Holdings Inc *	2,029	73,389
I3 Verticals Inc 'A' *	5,835	116,875	KnowBe4 Inc 'A' *	7,440	154,826
Iovance Biotherapeutics Inc *	6,020	57,672	Onto Innovation Inc *	2,133	136,619
LivaNova PLC *	1,599	81,181	Silicon Laboratories Inc *	1,116	137,759
Medpace Holdings Inc *	1,033	162,357	SiTime Corp *	857	67,471
NuVasive Inc *	2,573	112,723	Sprout Social Inc 'A' *	1,769	107,343
Performance Food Group Co *	3,100	133,145			<u>1,111,519</u>
Phathom Pharmaceuticals Inc *	6,731	74,580	<b>Utilities - 2.9%</b>		
Prestige Consumer Healthcare Inc *	3,280	163,443	Portland General Electric Co	4,295	186,661
Progyny Inc *	3,483	129,080	Unitil Corp	3,980	184,871
Protagonist Therapeutics Inc *	4,220	35,575			<u>371,532</u>
Revance Therapeutics Inc *	4,113	111,051	Total Common Stocks		
SP Plus Corp *	4,062	127,222	(Cost \$12,371,561)		<u>12,424,636</u>
Spectrum Brands Holdings Inc	2,803	109,401			
Textainer Group Holdings Ltd (China)	5,008	134,515			
Ultragenyx Pharmaceutical Inc *	1,974	81,743			
		<u>3,479,500</u>			

**PACIFIC FUNDS**  
**PACIFIC FUNDS SMALL-CAP**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
<b>SHORT-TERM INVESTMENT - 2.4%</b>			(a) As of September 30, 2022, the Fund's composition by sector as a percentage of net assets was as follows:
<b>Money Market Fund - 2.4%</b>			
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 2.790%	305,842	<u>\$305,842</u>	Consumer, Non-Cyclical 27.2% Financial 23.0% Consumer, Cyclical 12.2% Industrial 10.0% Technology 8.7% Energy 5.9% Communications 4.0% Basic Materials 3.4% Others (each less than 3.0%) 5.3%
Total Short-Term Investment (Cost \$305,842)		<u>305,842</u>	99.7%
<b>TOTAL INVESTMENTS - 99.7%</b> <b>(Cost \$12,677,403)</b>		<u>12,730,478</u>	
<b>OTHER ASSETS &amp; LIABILITIES, NET - 0.3%</b>		<u>36,245</u>	Other Assets & Liabilities, Net 0.3%
<b>NET ASSETS - 100.0%</b>		<u>\$12,766,723</u>	100.0%

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		<u>Total Value at September 30, 2022</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Assets	Common Stocks	\$12,424,636	\$12,424,636	\$—	\$—
	Short-Term Investment	305,842	305,842	—	—
	Total	<u>\$12,730,478</u>	<u>\$12,730,478</u>	<u>\$—</u>	<u>\$—</u>

**PACIFIC FUNDS**  
**PACIFIC FUNDS<sup>SM</sup> SMALL-CAP VALUE**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	Shares	Value		Shares	Value
COMMON STOCKS - 96.9%					
Basic Materials - 2.9%					
AdvanSix Inc	7,895	\$253,429	Home BancShares Inc	11,265	\$253,575
Arconic Corp *	9,792	166,856	Horizon Bancorp Inc	12,665	227,463
Avient Corp	2,164	65,569	James River Group Holdings Ltd	11,250	256,613
		485,854	NexPoint Residential Trust Inc REIT	3,749	173,241
Communications - 2.0%					
Viavi Solutions Inc *	10,715	139,831	Old Second Bancorp Inc	12,688	165,578
Ziff Davis Inc *	2,848	195,031	Origin Bancorp Inc	4,186	161,035
		334,862	Piedmont Office Realty Trust Inc 'A' REIT	12,533	132,348
Consumer, Cyclical - 7.6%					
American Eagle Outfitters Inc	13,345	129,847	Pinnacle Financial Partners Inc	2,566	208,103
BJ's Restaurants Inc *	4,901	116,889	Plymouth Industrial Inc REIT	9,460	159,023
Bloomin' Brands Inc	8,083	148,161	QCR Holdings Inc	5,400	275,076
Dana Inc	9,248	105,705	Radian Group Inc	8,256	159,258
Dave & Buster's Entertainment Inc *	3,686	114,377	Seacoast Banking Corp of Florida	7,707	232,983
Hilton Grand Vacations Inc *	4,186	137,677	Selective Insurance Group Inc	4,132	336,345
KB Home	5,325	138,024	SITE Centers Corp REIT	20,866	223,475
Petco Health & Wellness Co Inc *	11,082	123,675	Stifel Financial Corp	3,582	185,942
SeaWorld Entertainment Inc *	2,700	122,877	United Community Banks Inc	9,895	327,525
Steven Madden Ltd	5,427	144,738	Veritex Holdings Inc	8,340	221,761
		1,281,970	WSFS Financial Corp	4,511	209,581
Consumer, Non-Cyclical - 20.8%					
Acadia Healthcare Co Inc *	2,586	202,174	Industrial - 12.2%		
AdaptHealth Corp *	11,743	220,534	Atkore Inc *	2,712	211,021
Deluxe Corp	5,229	87,063	Coherent Corp *	2,870	100,019
FTI Consulting Inc *	747	123,785	Crane Holdings Co	2,186	191,362
Halozyme Therapeutics Inc *	5,879	232,456	EnPro Industries Inc	2,579	219,163
Harmony Biosciences Holdings Inc *	5,238	231,991	Great Lakes Dredge & Dock Corp *	26,575	201,439
Herc Holdings Inc	1,734	180,128	Hillenbrand Inc	7,511	275,804
Hostess Brands Inc *	16,216	376,860	Masonite International Corp *	1,809	128,964
LivaNova PLC *	1,729	87,781	MYR Group Inc *	2,514	213,011
Merit Medical Systems Inc *	3,722	210,330	The Timken Co	3,414	201,563
Patterson Cos Inc	8,789	211,112	UFP Industries Inc	1,686	121,662
Performance Food Group Co *	3,226	138,557	UFP Technologies Inc *	2,186	187,646
Prestige Consumer Healthcare Inc *	5,044	251,343			2,051,654
Protagonist Therapeutics Inc *	3,691	31,115	Technology - 2.6%		
Revance Therapeutics Inc *	3,675	99,225	Cohu Inc *	5,092	131,272
SeaSpine Holdings Corp *	12,327	70,017	EverCommerce Inc *	19,830	216,742
SP Plus Corp *	10,822	338,945	Synaptics Inc *	936	92,673
Spectrum Brands Holdings Inc	3,281	128,057			440,687
Textainer Group Holdings Ltd (China)	9,726	261,240	Utilities - 4.9%		
		3,482,713	Portland General Electric Co	8,625	374,842
Energy - 5.7%					
Brigham Minerals Inc 'A'	6,075	149,870	Unitil Corp	9,551	443,644
Civitas Resources Inc	2,841	163,045			818,486
Earthstone Energy Inc 'A' *	12,247	150,883	Total Common Stocks		16,258,524
Infrastructure and Energy Alternatives Inc *	9,963	134,899	(Cost \$16,376,990)		
Magnolia Oil & Gas Corp 'A'	7,006	138,789	EXCHANGE-TRADED FUND - 0.8%		
Oceaneering International Inc *	15,558	123,842	iShares Russell 2000 Value	1,096	141,308
Sunnova Energy International Inc *	4,148	91,588	Total Exchange-Traded Fund		
		952,916	(Cost \$139,794)		141,308
Financial - 38.2%					
Agree Realty Corp REIT	3,766	254,506	SHORT-TERM INVESTMENT - 2.4%		
Blucora Inc *	13,152	254,360	Money Market Fund - 2.4%		
Brixmor Property Group Inc REIT	12,827	236,915	BlackRock Liquidity Funds T-Fund Portfolio		
Cadence Bank	11,191	284,363	'Institutional' 2.790%	400,707	400,707
DiamondRock Hospitality Co REIT	31,272	234,853	Total Short-Term Investment		
Enterprise Financial Services Corp	6,181	272,211	(Cost \$400,707)		400,707
First Bancorp	5,068	185,387	TOTAL INVESTMENTS - 100.1%		
First Industrial Realty Trust Inc REIT	4,530	202,989	(Cost \$16,917,491)		16,800,539
Hancock Whitney Corp	7,482	342,750	OTHER ASSETS & LIABILITIES, NET - (0.1%)		
Healthcare Realty Trust Inc REIT	11,133	232,123			(15,801)
			NET ASSETS - 100.0%		
					\$16,784,738

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116



**PACIFIC FUNDS**  
**PACIFIC FUNDS SMALL-CAP VALUE**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

**Notes to Schedule of Investments**

(a) As of September 30, 2022, the Fund's composition by sector as a percentage of net assets was as follows:

Financial	38.2%
Consumer, Non-Cyclical	20.8%
Industrial	12.2%
Consumer, Cyclical	7.6%
Energy	5.7%
Utilities	4.9%
Others (each less than 3.0%)	10.7%
	100.1%
Other Assets & Liabilities, Net	(0.1%)
	100.0%

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$16,258,524	\$16,258,524	\$—	\$—
	Exchange-Traded Fund	141,308	141,308	—	—
	Short-Term Investment	400,707	400,707	—	—
	Total	\$16,800,539	\$16,800,539	\$—	\$—

**PACIFIC FUNDS**  
**PF INFLATION MANAGED FUND**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	Principal Amount	Value		Principal Amount	Value
<b>CORPORATE BONDS &amp; NOTES - 0.3%</b>					
<b>Financial - 0.3%</b>			Home Equity Asset Trust 3.939% (USD LIBOR + 0.855%) due 08/25/34 \$	\$12,349	\$11,989
Avolon Holdings Funding Ltd (Ireland) 3.950% due 07/01/24 ~	\$100,000	\$94,675	OZLM Ltd (Cayman) 3.870% (USD LIBOR + 1.160%) due 07/20/32 ~ \$	100,000	97,016
Bank of America Corp 5.875% due 03/15/28	10,000	8,587	Saxon Asset Securities Trust 3.394% (USD LIBOR + 0.310%) due 09/25/37 \$	12,438	11,895
		103,262	Shackleton CLO Ltd (Cayman) 3.630% (USD LIBOR + 0.920%) due 10/20/27 ~ \$	118,719	117,916
Total Corporate Bonds & Notes (Cost \$111,769)		103,262	THL Credit Wind River CLO Ltd (Cayman) 3.592% (USD LIBOR + 1.080%) due 04/15/31 ~ \$	100,000	97,200
<b>MORTGAGE-BACKED SECURITIES - 3.4%</b>					
<b>Collateralized Mortgage Obligations - Residential - 1.1%</b>			TICP CLO Ltd (Cayman) 3.550% (USD LIBOR + 0.840%) due 04/20/28 ~ \$	179,377	177,572
Chevy Chase Funding LLC Mortgage-Backed Certificates 3.444% (USD LIBOR + 0.360%) due 03/25/35 ~ \$	54,131	52,179	Vibrant CLO VI Ltd (Cayman) 4.477% (USD LIBOR + 0.950%) due 06/20/29 ~ \$	130,056	128,827
CHL Mortgage Pass-Through Trust 4.366% due 01/19/34 \$	8,217	7,814	Total Asset-Backed Securities (Cost \$662,203)		656,292
Credit Suisse Mortgage Trust 3.234% (USD LIBOR + 0.150%) due 09/29/36 ~ \$	95,308	91,944	<b>U.S. TREASURY OBLIGATIONS - 89.4%</b>		
Fannie Mae REMICS 3.434% (USD LIBOR + 0.350%) due 07/25/37 \$	9,126	9,006	<b>U.S. Treasury Inflation Protected Securities - 89.4%</b>		
3.464% (USD LIBOR + 0.380%) due 07/25/37 \$	14,964	14,789	0.125% due 07/15/24 ^	1,497,312	1,446,331
3.524% (USD LIBOR + 0.440%) due 05/25/36 \$	7,356	7,295	0.125% due 10/15/24 ^	1,039,302	999,622
3.529% (USD LIBOR + 0.445%) due 02/25/37 \$	2,150	2,129	0.125% due 04/15/25 ^	688,212	652,950
Government National Mortgage Association 3.858% (USD LIBOR + 0.150%) due 08/20/68 \$	50,508	49,093	0.125% due 10/15/25 ^	799,295	755,279
GSR Mortgage Loan Trust 3.231% due 09/25/35 \$	4,194	4,049	0.125% due 04/15/26 ^	564,875	527,697
JP Morgan Mortgage Trust 2.826% due 06/25/35 \$	3,227	3,215	0.125% due 07/15/26 ^	247,204	231,187
Merrill Lynch Mortgage Investors Trust 2.784% due 12/25/34 \$	17,414	16,669	0.125% due 10/15/26 ^	1,192,664	1,111,414
Towd Point Mortgage Funding PLC (United Kingdom) 2.832% (SONIA + 1.144%) due 10/20/51 ~ \$	GBP 113,875	126,733	0.125% due 01/15/30 ^	1,393,376	1,232,717
WaMu Mortgage Pass-Through Certificates Trust 3.824% (USD LIBOR + 0.740%) due 01/25/45 \$	\$15,924	15,400	0.125% due 07/15/30 ^	924,448	814,528
		400,315	0.125% due 01/15/31 ^	990,182	865,714
<b>Fannie Mae - 2.3%</b>			0.125% due 07/15/31 ^	331,626	289,397
due 10/01/52 #	300,000	285,867	0.125% due 01/15/32 ^	1,282,572	1,109,789
due 11/01/52 #	300,000	261,139	0.125% due 02/15/51 ^	227,596	143,201
due 11/01/52 #	200,000	185,484	0.125% due 02/15/52 ^	638,586	404,740
due 11/01/52 #	100,000	95,189	0.250% due 01/15/25 ^	437,808	419,050
		827,679	0.250% due 07/15/29 ^	579,130	522,538
Total Mortgage-Backed Securities (Cost \$1,270,506)		1,227,994	0.375% due 07/15/25 ^	505,987	483,656
<b>ASSET-BACKED SECURITIES - 1.8%</b>					
Asset Backed Funding Corp Trust 3.684% (USD LIBOR + 0.600%) due 10/25/34 \$	13,480	13,453	0.375% due 01/15/27 ^	613,260	573,088
Freddie Mac Structured Pass-Through Certificates 3.364% (USD LIBOR + 0.280%) due 09/25/31 \$	426	424	0.375% due 07/15/27 ^	2,192,236	2,046,271
			0.500% due 04/15/24 ^	2,231,987	2,169,133
			0.500% due 01/15/28 ^	2,558,386	2,375,554
			0.625% due 04/15/23 ^	491,664	484,314
			0.625% due 01/15/24 ^	274,270	267,862
			0.625% due 01/15/26 ^	685,790	654,792
			0.625% due 07/15/32 ^	407,884	370,424
			0.625% due 02/15/43 ^	1,056,701	813,823
			0.750% due 07/15/28 ^	4,024,823	3,784,239
			0.750% due 02/15/42 ^	131,118	105,601
			0.750% due 02/15/45 ^	717,157	554,054
			0.875% due 01/15/29 ^	1,818,708	1,711,263
			0.875% due 02/15/47 ^	521,628	409,850
			1.000% due 02/15/46 ^	1,332,926	1,082,693
			1.000% due 02/15/49 ^	47,096	38,428
			1.375% due 02/15/44 ^	1,805,175	1,609,199
			2.000% due 01/15/26 ^	316,461	315,559
			2.125% due 02/15/41 ^	405,873	419,254
			3.375% due 04/15/32 ^	98,480	112,356
			3.875% due 04/15/29 ^	63,078	70,682
			Total U.S. Treasury Obligations (Cost \$38,097,881)		31,978,249

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PF INFLATION MANAGED FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	Principal Amount	Value		Value	
FOREIGN GOVERNMENT BONDS & NOTES - 3.8%			TOTAL INVESTMENTS - 102.4%		
			(Cost \$42,984,417)		
			\$36,645,806		
French Republic Government Bond OAT (France)					
0.100% due 03/01/26 ^ ~	EUR 111,125	\$110,915	DERIVATIVES - (0.8%)		
0.100% due 07/25/38 ^ ~	109,278	96,925	(298,830)		
0.250% due 07/25/24 ^ ~	118,447	119,836	OTHER ASSETS & LIABILITIES, NET - (1.6%)		
Italy Buoni Poliennali Del Tesoro (Italy)			(555,952)		
0.400% due 05/15/30 ^ ~	112,848	96,489	NET ASSETS - 100.0%		
1.400% due 05/26/25 ^ ~	614,220	601,139	\$35,791,024		
United Kingdom Inflation-Linked Gilt					
(United Kingdom)			Notes to Schedule of Investments		
0.125% due 03/22/24 ^ ~	GBP 141,529	161,493	(a) As of September 30, 2022, the Fund's composition as a percentage of net assets		
0.125% due 03/22/58 ^ ~	120,710	158,227	was as follows:		
Total Foreign Government Bonds & Notes			U.S. Treasury Obligations		
(Cost \$1,507,188)		1,345,024	Foreign Government Bonds & Notes		
	Shares		Short-Term Investments		
			Mortgage-Backed Securities		
			Others (each less than 3.0%)		
SHORT-TERM INVESTMENTS - 3.7%			102.4%		
Money Market Fund - 0.4%			Derivatives		
			(0.8%)		
			Other Assets & Liabilities, Net		
			(1.6%)		
			100.0%		
BlackRock Liquidity Funds T-Fund Portfolio			(b) The average amount of borrowings by the Fund on sale-buyback financing		
'Institutional' 2.790%	135,230	135,230	transactions during the six-month period ended September 30, 2022 was		
	Principal		\$1,963,832 at a weighted average interest rate of 0.633%.		
	Amount				
U.S. Treasury Bills - 3.3%					
1.249% due 10/06/22	\$1,200,000	1,199,755			
Total Short-Term Investments					
(Cost \$1,334,870)		1,334,985			
(c) Open futures contracts outstanding as of September 30, 2022 were as follows:					
Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Euribor	03/23	12	\$2,948,223	\$2,857,826	(\$90,397)
Euro-Bund	12/22	6	856,707	814,363	(42,344)
Long Gilt	12/22	1	122,676	107,635	(15,041)
U.S. Treasury 5-Year Notes	12/22	14	1,541,181	1,505,109	(36,072)
U.S. Treasury Ultra 10-Year Notes	12/22	9	1,128,880	1,066,360	(62,520)
					(246,374)
Short Futures Outstanding					
Australia 3-Year Bonds	12/22	2	137,959	136,325	1,634
Euro-Bobl	12/22	5	601,011	586,805	14,206
Euro-BTP	12/22	6	688,401	658,476	29,925
Euro-Buxl	12/22	1	156,318	143,715	12,603
Euro-OAT	12/22	2	270,864	258,968	11,896
Euro-Schatz	12/22	24	2,542,780	2,520,649	22,131
Japan 10-Year Bonds	12/22	2	2,052,230	2,049,333	2,897
Short Euro-BTP	12/22	5	522,685	516,094	6,591
U.S. Treasury 2-Year Notes	12/22	13	2,713,327	2,670,078	43,249
U.S. Treasury 10-Year Notes	12/22	25	2,904,959	2,801,563	103,396
U.S. Treasury Long Bonds	12/22	6	799,763	758,438	41,325
U.S. Treasury Ultra 30-Year Bonds	12/22	1	150,399	137,000	13,399
					303,252
Total Futures Contracts					\$56,878

**PACIFIC FUNDS**  
**PF INFLATION MANAGED FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

(d) Forward foreign currency contracts outstanding as of September 30, 2022 were as follows:

Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
EUR 43,000	USD 43,091	10/22	JPM	\$—	(\$938)
EUR 48,000	USD 46,097	10/22	JPM	959	—
EUR 36,000	USD 35,267	10/22	MSC	24	—
EUR 1,039,000	USD 996,132	10/22	SGN	22,419	—
GBP 12,000	USD 13,259	10/22	JPM	140	—
NZD 138,000	USD 84,178	10/22	JPM	—	(6,945)
USD 1,109,986	EUR 1,103,000	10/22	SGN	28,694	—
USD 998,154	EUR 1,039,000	11/22	SGN	—	(22,437)
USD 63,630	GBP 57,000	10/22	MSC	—	(19)
USD 335,701	GBP 288,521	10/22	UBS	13,525	—
USD 62,236	GBP 57,000	11/22	JPM	—	(1,450)
USD 26,964	JPY 3,903,000	10/22	MSC	—	(13)
USD 83,277	NZD 136,000	10/22	JPM	7,164	—
Total Forward Foreign Currency Contracts				\$72,925	(\$31,802)

(e) Purchased options outstanding as of September 30, 2022 were as follows:

Interest Rate Swaptions

Description	Pay/Receive Floating Rate	Floating Rate Index	Exercise Rate	Expiration Date	Counter-party	Notional Amount	Cost	Value
Call - 2-Year Interest Rate Swap	Pay	1-Day USD-SOFR	1.710%	01/25/23	JPM	\$1,300,000	\$7,930	\$75
Call - 2-Year Interest Rate Swap	Pay	1-Day USD-SOFR	1.428%	01/31/23	MSC	500,000	2,554	18
Call - 2-Year Interest Rate Swap	Pay	1-Day USD-SOFR	1.410%	02/02/23	BRC	500,000	2,500	18
Call - 5-Year Interest Rate Swap	Pay	1-Day USD-SOFR	2.200%	04/26/23	GSC	600,000	6,405	1,208
Call - 5-Year Interest Rate Swap	Pay	1-Day USD-SOFR	2.200%	05/31/23	MSC	1,200,000	14,400	3,202
							33,789	4,521
Put - 30-Year Interest Rate Swap	Receive	6-Month EUR-LIBOR	0.190%	11/02/22	MSC	EUR 60,000	4,375	26,866
Put - 30-Year Interest Rate Swap	Receive	6-Month EUR-LIBOR	0.197%	11/04/22	BRC	200,000	14,957	89,266
Put - 30-Year Interest Rate Swap	Receive	3-Month USD-LIBOR	2.237%	11/17/23	DUB	\$300,000	18,621	60,400
							37,953	176,532
Total Interest Rate Swaptions							\$71,742	\$181,053
Total Purchased Options							\$71,742	\$181,053

(f) Premiums received and value of written options outstanding as of September 30, 2022 were as follows:

Credit Default Swaptions on Credit Indices – Sell Protection

Description	Exercise Rate	Expiration Date	Counter-party	Notional Amount	Premium	Value
Put - CDX IG 38 5Y	1.350%	11/16/22	JPM	\$100,000	\$123	(\$117)
Put - CDX IG 38 5Y	1.400%	11/16/22	GSC	200,000	226	(196)
Put - CDX IG 38 5Y	1.400%	12/21/22	DUB	100,000	146	(208)
Put - CDX IG 38 5Y	1.500%	12/21/22	GSC	100,000	152	(165)
					\$647	(\$686)

Inflation Floor/Cap Options

Description	Initial Index	Floating Rate	Expiration Date	Counter-party	Notional Amount	Premium	Value
Cap - U.S. CPI Urban Consumers	233.92	Maximum of [0, Final Index/ Initial Index - (1 + 4.000%) <sup>10</sup> ]	04/22/24	JPM	\$1,900,000	\$13,822	(\$5)
Cap - U.S. CPI Urban Consumers	234.78	Maximum of [0, Final Index/ Initial Index - (1 + 4.000%) <sup>10</sup> ]	05/16/24	JPM	200,000	1,390	—
						\$15,212	(\$5)

Interest Rate Swaptions

Description	Pay/Receive Floating Rate	Floating Rate Index	Exercise Rate	Expiration Date	Counter-party	Notional Amount	Premium	Value
Call - 10-Year Interest Rate Swap	Receive	1-Day USD-SOFR	1.785%	01/25/23	JPM	\$300,000	\$8,299	(\$108)
Call - 10-Year Interest Rate Swap	Receive	1-Day USD-SOFR	1.579%	01/31/23	MSC	100,000	2,337	(23)
Call - 10-Year Interest Rate Swap	Receive	1-Day USD-SOFR	1.558%	02/02/23	BRC	100,000	2,287	(23)
Call - 10-Year Interest Rate Swap	Receive	1-Day USD-SOFR	2.350%	04/26/23	GSC	400,000	7,899	(1,894)
Call - 10-Year Interest Rate Swap	Receive	1-Day USD-SOFR	2.350%	05/31/23	MSC	600,000	13,073	(3,588)
							33,895	(5,636)

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PF INFLATION MANAGED FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

Description	Pay/Receive Floating Rate	Floating Rate Index	Exercise Rate	Expiration Date	Counter- party	Notional Amount	Premium	Value
Put - 10-Year Interest Rate Swap	Pay	6-Month EUR-LIBOR	0.000%	11/02/22	MSC	EUR 200,000	\$4,851	(\$52,796)
Put - 10-Year Interest Rate Swap	Pay	6-Month EUR-LIBOR	0.000%	11/04/22	BRC	600,000	14,726	(158,484)
Put - 5-Year Interest Rate Swap	Pay	3-Month USD-LIBOR	2.340%	11/17/23	DUB	\$1,300,000	16,380	(92,790)
							35,957	(304,070)
Total Interest Rate Swaptions							\$69,852	(\$309,706)
Total Written Options							\$85,711	(\$310,397)

(g) Swap agreements outstanding as of September 30, 2022 were as follows:

Interest Rate Swaps – Long

Receive	Pay	Payment Frequency Receive Rate/ Pay Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
5.000%	U.S. CPI Urban Consumers	Z / Z	LCH	03/03/23	\$300,000	(\$3,736)	\$—	(\$3,736)
5.033%	U.S. CPI Urban Consumers	Z / Z	LCH	03/08/23	200,000	(2,254)	—	(2,254)
5.470%	U.S. CPI Urban Consumers	Z / Z	LCH	03/21/23	400,000	(1,900)	—	(1,900)
5.150%	U.S. CPI Urban Consumers	Z / Z	LCH	05/23/23	100,000	596	—	596
5.185%	U.S. CPI Urban Consumers	Z / Z	LCH	05/24/23	200,000	1,318	—	1,318
(0.526%)	3-Month EUR-LIBOR	A / Q	LCH	11/21/23	EUR 800,000	(24,822)	—	(24,822)
3.850%	GBP Retail Price	Z / Z	LCH	09/15/24	GBP 200,000	(24,383)	—	(24,383)
3.330%	GBP Retail Price	Z / Z	LCH	01/15/25	100,000	(16,174)	2,815	(18,989)
0.650%	6-Month EUR-LIBOR	A / S	LCH	04/12/27	EUR 100,000	(9,110)	—	(9,110)
0.650%	6-Month EUR-LIBOR	A / S	LCH	05/11/27	100,000	(9,336)	—	(9,336)
1.000%	6-Month EUR-LIBOR	A / S	LCH	05/13/27	100,000	(7,726)	—	(7,726)
2.335%	U.S. CPI Urban Consumers	Z / Z	LCH	02/05/28	\$190,000	(15,210)	338	(15,548)
2.364%	U.S. CPI Urban Consumers	Z / Z	LCH	05/10/28	50,000	(3,765)	—	(3,765)
2.379%	U.S. CPI Urban Consumers	Z / Z	LCH	07/09/28	500,000	(36,894)	(287)	(36,607)
3.593%	GBP Retail Price	Z / Z	LCH	11/15/28	GBP 45,000	(7,380)	—	(7,380)
2.165%	U.S. CPI Urban Consumers	Z / Z	LCH	04/16/29	\$100,000	(9,985)	—	(9,985)
1.998%	U.S. CPI Urban Consumers	Z / Z	LCH	07/25/29	100,000	(11,141)	—	(11,141)
1.760%	U.S. CPI Urban Consumers	Z / Z	LCH	11/04/29	400,000	(54,060)	(708)	(53,352)
3.400%	GBP Retail Price	Z / Z	LCH	06/15/30	GBP 200,000	(39,875)	2,555	(42,430)
3.475%	GBP Retail Price	Z / Z	LCH	08/15/30	200,000	(44,552)	2,476	(47,028)
1.380%	Eurostat Eurozone HICP	Z / Z	LCH	03/15/31	EUR 200,000	(32,523)	(1,361)	(31,162)
3.566%	GBP Retail Price	Z / Z	LCH	03/15/36	GBP 190,000	(40,940)	(907)	(40,033)
3.580%	GBP Retail Price	Z / Z	LCH	03/15/36	40,000	(8,530)	(413)	(8,117)
2.488%	Eurostat Eurozone HICP	Z / Z	LCH	05/15/37	EUR 70,000	(558)	60	(618)
1.387%	Eurostat Eurozone HICP	Z / Z	LCH	08/15/49	20,000	(6,223)	—	(6,223)
2.421%	Eurostat Eurozone HICP	Z / Z	LCH	05/15/52	10,000	(285)	—	(285)
1.888%	3-Month USD-LIBOR	S / Q	LCH	11/21/53	\$100,000	(24,912)	—	(24,912)
						(\$434,360)	\$4,568	(\$438,928)

Interest Rate Swaps – Short

Pay	Receive	Payment Frequency Pay Rate/ Receive Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
2.210%	U.S. CPI Urban Consumers	Z / Z	LCH	02/05/23	\$120,000	\$10,141	\$—	\$10,141
2.263%	U.S. CPI Urban Consumers	Z / Z	LCH	04/27/23	60,000	4,717	—	4,717
2.263%	U.S. CPI Urban Consumers	Z / Z	LCH	05/09/23	120,000	9,492	—	9,492
2.281%	U.S. CPI Urban Consumers	Z / Z	LCH	05/10/23	180,000	13,756	—	13,756
1.030%	France CPI Ex Tobacco	Z / Z	LCH	03/15/24	EUR 140,000	10,080	(53)	10,133
6.600%	GBP Retail Price	Z / Z	LCH	05/15/24	GBP 100,000	3,146	88	3,058
5.330%	GBP Retail Price	Z / Z	LCH	06/15/24	200,000	5,576	—	5,576
2.314%	U.S. CPI Urban Consumers	Z / Z	LCH	02/26/26	\$200,000	18,603	—	18,603
2.419%	U.S. CPI Urban Consumers	Z / Z	LCH	03/05/26	100,000	8,795	—	8,795
2.768%	U.S. CPI Urban Consumers	Z / Z	LCH	05/13/26	100,000	6,747	—	6,747
2.690%	U.S. CPI Urban Consumers	Z / Z	LCH	06/01/26	100,000	6,932	—	6,932
4.735%	GBP Retail Price	Z / Z	LCH	12/15/26	GBP 200,000	18,301	(2,684)	20,985
4.615%	GBP Retail Price	Z / Z	LCH	02/15/27	100,000	8,606	—	8,606
4.626%	GBP Retail Price	Z / Z	LCH	02/15/27	100,000	8,547	—	8,547
3.000%	Eurostat Eurozone HICP	Z / Z	LCH	05/15/27	EUR 100,000	856	50	806
1.798%	U.S. CPI Urban Consumers	Z / Z	LCH	08/25/27	\$500,000	67,559	—	67,559
1.890%	U.S. CPI Urban Consumers	Z / Z	LCH	08/27/27	500,000	64,417	—	64,417
3.250%	3-Month NZD-Bank Bills	S / Q	CME	03/21/28	NZD 100,000	3,282	290	2,992
2.645%	U.S. CPI Urban Consumers	Z / Z	LCH	09/10/28	\$100,000	4,403	—	4,403

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PF INFLATION MANAGED FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

Pay	Receive	Payment Frequency Pay Rate/ Receive Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
1.840%	3-Month USD-LIBOR	S / Q	LCH	11/21/28	\$400,000	\$35,347	\$—	\$35,347
2.359%	Eurostat Eurozone HICP	Z / Z	LCH	08/15/30	EUR 200,000	1,994	1,107	887
3.470%	GBP Retail Price	Z / Z	LCH	01/15/31	GBP 120,000	27,623	—	27,623
2.311%	U.S. CPI Urban Consumers	Z / Z	LCH	02/24/31	\$200,000	17,847	94	17,753
4.300%	GBP Retail Price	Z / Z	LCH	01/15/32	GBP 100,000	9,318	157	9,161
2.720%	Eurostat Eurozone HICP	Z / Z	LCH	06/15/32	EUR 100,000	(2,198)	(965)	(1,233)
4.130%	GBP Retail Price	Z / Z	LCH	09/15/32	GBP 100,000	3,551	9	3,542
2.000%	1-Day GBP-SONIA	A / A	LCH	03/15/53	300,000	94,185	92,786	1,399
						<u>\$461,623</u>	<u>\$90,879</u>	<u>\$370,744</u>
Total Interest Rate Swaps						<u>\$27,263</u>	<u>\$95,447</u>	<u>(\$68,184)</u>

Total Return Swaps – Long

Receive	Pay	Payment Frequency	Counter- party	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
U.S. Treasury Inflation Protected Securities 0.375% due 07/15/23	SOFR + 6.000%	Z	MSC	10/06/22	\$1,000,000	\$1,919	\$—	\$1,919
U.S. Treasury Inflation Protected Securities 0.125% due 04/15/25	SOFR + 8.000%	Z	MSC	10/20/22	1,000,000	(46,094)	—	(46,094)
U.S. Treasury Inflation Protected Securities 0.250% due 01/15/25	SOFR + 8.000%	Z	MSC	10/20/22	500,000	(22,508)	—	(22,508)
U.S. Treasury Inflation Protected Securities 0.625% due 01/15/24	SOFR + 8.000%	Z	MSC	10/20/22	1,000,000	(27,060)	—	(27,060)
U.S. Treasury Inflation Protected Securities 0.125% due 07/15/31	SOFR + 7.000%	Z	MSC	01/20/23	1,000,000	(69,686)	—	(69,686)
U.S. Treasury Inflation Protected Securities 0.125% due 10/15/24	SOFR + 7.000%	Z	MSC	01/20/23	1,000,000	(35,874)	—	(35,874)
						<u>(\$199,303)</u>	<u>\$—</u>	<u>(\$199,303)</u>
Total Swap Agreements						<u>(\$172,040)</u>	<u>\$95,447</u>	<u>(\$267,487)</u>

Balances reported in the Statement of Assets and Liabilities for Centrally Cleared Swaps

	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
OTC Swap Agreements		
Assets	\$—	\$1,919
Liabilities	—	(201,222)
Centrally Cleared Swap Agreements (1)		
Assets	102,825	373,891
Liabilities	(7,378)	(442,075)
	<u>\$95,447</u>	<u>(\$267,487)</u>

(1) Includes cumulative value on centrally cleared swaps, as reported in the Schedule of Investments. Only variation margin is reported within the Statement of Assets and Liabilities.



**PACIFIC FUNDS**  
**PF INFLATION MANAGED FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

(h) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$103,262	\$—	\$103,262	\$—
	Mortgage-Backed Securities	1,227,994	—	1,227,994	—
	Asset-Backed Securities	656,292	—	656,292	—
	U.S. Treasury Obligations	31,978,249	—	31,978,249	—
	Foreign Government Bonds & Notes	1,345,024	—	1,345,024	—
	Short-Term Investments	1,334,985	135,230	1,199,755	—
	Derivatives:				
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	72,925	—	72,925	—
	Interest Rate Contracts				
	Futures	303,252	303,252	—	—
	Purchased Options	181,053	—	181,053	—
	Swaps	375,810	—	375,810	—
	Total Interest Rate Contracts	860,115	303,252	556,863	—
	Total Assets - Derivatives	933,040	303,252	629,788	—
	Total Assets	37,578,846	438,482	37,140,364	—
Liabilities	Due to Custodian	(9,159)	—	(9,159)	—
	Derivatives:				
	Credit Contracts				
	Written Options	(686)	—	(686)	—
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	(31,802)	—	(31,802)	—
	Interest Rate Contracts				
	Futures	(246,374)	(246,374)	—	—
	Written Options	(309,711)	—	(309,711)	—
	Swaps	(643,297)	—	(643,297)	—
	Total Interest Rate Contracts	(1,199,382)	(246,374)	(953,008)	—
	Total Liabilities - Derivatives	(1,231,870)	(246,374)	(985,496)	—
	Total Liabilities	(1,241,029)	(246,374)	(994,655)	—
	Total	\$36,337,817	\$192,108	\$36,145,709	\$—

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	<u>Shares</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>COMMON STOCKS - 0.0%</b>					
			3.450% due 04/13/29	\$70,000	\$64,767
			3.600% due 04/13/32	80,000	72,822
<b>Financial - 0.0%</b>			3.875% due 08/22/37	70,000	60,967
			3.950% due 04/13/52	75,000	61,688
CBL & Associates Properties Inc REIT	2,876	<u>\$73,654</u>	4.250% due 08/22/57	10,000	8,356
			4.950% due 12/05/44	60,000	57,495
Total Common Stocks			AT&T Inc		
(Cost \$40,014)		<u>73,654</u>	2.250% due 02/01/32	110,000	83,306
			2.300% due 06/01/27	10,000	8,755
			2.550% due 12/01/33	10,000	7,413
	<u>Principal</u>		3.300% due 02/01/52	30,000	19,418
	<u>Amount</u>		3.500% due 06/01/41	110,000	79,461
<b>CORPORATE BONDS &amp; NOTES - 26.3%</b>					
			3.500% due 09/15/53	20,000	13,359
<b>Basic Materials - 0.7%</b>			3.550% due 09/15/55	300,000	197,685
			3.650% due 09/15/59	30,000	19,500
Anglo American Capital PLC (South Africa)			3.800% due 02/15/27	30,000	28,166
3.625% due 09/11/24 ~	\$465,000	450,070	3.800% due 12/01/57	10,000	6,776
4.750% due 04/10/27 ~	200,000	189,407	4.350% due 03/01/29	300,000	280,781
ArcelorMittal SA (Luxembourg)			4.350% due 06/15/45	32,000	24,818
7.000% due 10/15/39	80,000	75,377	5.350% due 09/01/40	40,000	36,199
Barrick Gold Corp (Canada)			5.550% due 08/15/41	30,000	27,929
5.250% due 04/01/42	30,000	27,414	CCO Holdings LLC		
Barrick North America Finance LLC (Canada)			4.250% due 01/15/34 ~	130,000	93,356
5.700% due 05/30/41	90,000	85,687	4.500% due 08/15/30 ~	10,000	7,933
CF Industries Inc			4.500% due 05/01/32	980,000	749,171
4.950% due 06/01/43	85,000	68,656	4.750% due 02/01/32 ~	40,000	31,217
DuPont de Nemours Inc			Charter Communications Operating LLC		
5.319% due 11/15/38	55,000	50,008	2.250% due 01/15/29	300,000	235,254
Freeport-McMoRan Inc			3.500% due 06/01/41	40,000	25,645
4.625% due 08/01/30	20,000	17,566	3.500% due 03/01/42	20,000	12,736
5.400% due 11/14/34	40,000	35,612	3.700% due 04/01/51	225,000	136,941
5.450% due 03/15/43	170,000	142,131	4.400% due 04/01/33	360,000	298,717
Glencore Funding LLC (Australia)			4.908% due 07/23/25	190,000	185,447
2.500% due 09/01/30 ~	135,000	103,433	5.125% due 07/01/49	40,000	29,422
3.875% due 10/27/27 ~	10,000	9,142	5.375% due 05/01/47	10,000	7,761
4.000% due 03/27/27 ~	240,000	223,903	5.750% due 04/01/48	10,000	8,098
4.125% due 03/12/24 ~	150,000	147,512	6.384% due 10/23/35	20,000	18,385
International Flavors & Fragrances Inc			6.834% due 10/23/55	30,000	27,396
1.832% due 10/15/27 ~	200,000	164,077	Comcast Corp		
3.468% due 12/01/50 ~	66,000	43,334	2.800% due 01/15/51	312,000	192,190
LYB International Finance III LLC			2.937% due 11/01/56	27,000	16,163
1.250% due 10/01/25	59,000	51,900	3.150% due 03/01/26	30,000	28,286
Nutrien Ltd (Canada)			3.250% due 11/01/39	185,000	136,326
5.000% due 04/01/49	30,000	26,608	3.300% due 04/01/27	20,000	18,576
OCP SA (Morocco)			3.375% due 08/15/25	20,000	19,214
5.125% due 06/23/51 ~	200,000	128,083	3.400% due 04/01/30	30,000	26,420
Orbia Advance Corp SAB de CV (Mexico)			3.450% due 02/01/50	40,000	28,051
2.875% due 05/11/31 ~	210,000	153,189	3.969% due 11/01/47	230,000	176,544
Southern Copper Corp (Peru)			3.999% due 11/01/49	61,000	46,867
6.750% due 04/16/40	210,000	217,372	4.000% due 08/15/47	20,000	15,533
Suzano Austria GmbH (Brazil)			4.000% due 03/01/48	10,000	7,718
3.125% due 01/15/32	50,000	36,059	4.150% due 10/15/28	130,000	122,872
3.750% due 01/15/31	240,000	188,396	4.250% due 10/15/30	200,000	185,588
Vale Overseas Ltd (Brazil)			4.950% due 10/15/58	10,000	8,625
6.875% due 11/21/36	48,000	45,643	5.650% due 06/15/35	20,000	20,036
Yamana Gold Inc (Canada)			CommScope Inc		
4.625% due 12/15/27	90,000	<u>82,091</u>	6.000% due 03/01/26 ~	20,000	18,446
		<u>2,762,670</u>	Corning Inc		
<b>Communications - 2.6%</b>					
			5.750% due 08/15/40	20,000	19,560
Alphabet Inc			Cox Communications Inc		
0.800% due 08/15/27	30,000	25,342	2.950% due 10/01/50 ~	60,000	35,819
1.100% due 08/15/30	30,000	23,241	CSC Holdings LLC		
1.900% due 08/15/40	30,000	19,307	4.500% due 11/15/31 ~	200,000	150,560
2.050% due 08/15/50	20,000	11,812	6.500% due 02/01/29 ~	300,000	265,430
Amazon.com Inc			Discovery Communications LLC		
1.500% due 06/03/30	30,000	23,700	3.625% due 05/15/30	100,000	82,242
2.100% due 05/12/31	40,000	32,505	DISH DBS Corp		
2.500% due 06/03/50	320,000	200,775	5.250% due 12/01/26 ~	40,000	32,845
3.300% due 04/13/27	30,000	28,361	5.875% due 11/15/24	40,000	35,757
			7.750% due 07/01/26	10,000	7,685

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Expedia Group Inc 3.800% due 02/15/28	\$800,000	\$711,609	British Airways Pass-Through Trust 'AA' (United Kingdom) 3.800% due 03/20/33 ~	\$369,306	\$332,453
Fox Corp 5.476% due 01/25/39	90,000	78,221	Costco Wholesale Corp 1.600% due 04/20/30	40,000	32,115
Paramount Global 4.000% due 01/15/26	50,000	47,270	Delta Air Lines Inc 2.900% due 10/28/24	80,000	74,207
Prosus NV (China) 3.832% due 02/08/51 ~	460,000	256,168	3.800% due 04/19/23	10,000	9,913
Sprint Capital Corp 8.750% due 03/15/32	70,000	81,279	4.500% due 10/20/25 ~	70,000	67,988
Sprint Spectrum Co LLC 4.738% due 09/20/29 ~	281,250	277,371	4.750% due 10/20/28 ~	590,000	550,307
Telefonica Emisiones SA (Spain) 5.213% due 03/08/47	150,000	114,496	7.000% due 05/01/25 ~	170,000	171,278
Tencent Holdings Ltd (China) 3.840% due 04/22/51 ~	330,000	216,338	Delta Air Lines Pass-Through Trust 'A' 2.500% due 12/10/29	122,892	103,150
Time Warner Cable LLC 5.875% due 11/15/40	50,000	41,277	Delta Air Lines Pass-Through Trust 'B' 4.250% due 01/30/25	87,740	85,708
6.550% due 05/01/37	140,000	126,632	Ford Motor Co 6.100% due 08/19/32	40,000	35,332
6.750% due 06/15/39	20,000	17,925	Ford Motor Credit Co LLC 1.355% due 02/07/25	EUR 300,000	261,529
7.300% due 07/01/38	230,000	219,271	3.250% due 09/15/25	300,000	267,073
Time Warner Entertainment Co LP 8.375% due 07/15/33	20,000	21,377	3.375% due 11/13/25	\$700,000	619,463
T-Mobile USA Inc 2.250% due 02/15/26	10,000	8,962	4.000% due 11/13/30	200,000	156,446
2.625% due 02/15/29	50,000	41,384	4.125% due 08/17/27	200,000	172,574
2.875% due 02/15/31	490,000	395,530	General Motors Co 5.150% due 04/01/38	20,000	16,133
3.375% due 04/15/29	30,000	25,965	5.950% due 04/01/49	20,000	16,742
3.500% due 04/15/25	130,000	124,368	6.250% due 10/02/43	40,000	34,850
3.500% due 04/15/31	50,000	42,096	General Motors Financial Co Inc 1.200% due 10/15/24	45,000	41,346
3.750% due 04/15/27	10,000	9,242	2.700% due 06/10/31	65,000	47,811
3.875% due 04/15/30	290,000	257,412	2.750% due 06/20/25	340,000	313,557
United Group BV (Netherlands) 4.875% due 07/01/24 ~	EUR 600,000	549,476	3.800% due 04/07/25	35,000	33,369
Verizon Communications Inc 1.750% due 01/20/31	\$70,000	52,612	4.250% due 05/15/23	30,000	29,891
2.100% due 03/22/28	10,000	8,446	4.350% due 01/17/27	60,000	55,692
2.355% due 03/15/32	155,000	119,011	Hasbro Inc 3.900% due 11/19/29	50,000	43,802
2.550% due 03/21/31	260,000	207,857	Hilton Domestic Operating Co Inc 5.375% due 05/01/25 ~	20,000	19,597
2.625% due 08/15/26	20,000	18,191	5.750% due 05/01/28 ~	20,000	18,744
2.650% due 11/20/40	106,000	69,334	Hilton Worldwide Finance LLC 4.875% due 04/01/27	130,000	119,558
2.875% due 11/20/50	50,000	30,710	Hyundai Capital America 1.300% due 01/08/26 ~	40,000	34,642
3.150% due 03/22/30	50,000	42,604	2.650% due 02/10/25 ~	150,000	139,930
3.850% due 11/01/42	20,000	15,378	5.875% due 04/07/25 ~	300,000	300,772
4.000% due 03/22/50	30,000	22,997	JetBlue Pass-Through Trust 'A' 4.000% due 05/15/34	270,553	241,227
4.125% due 08/15/46	30,000	23,839	JetBlue Pass-Through Trust 'B' 7.750% due 05/15/30	109,654	105,391
4.329% due 09/21/28	5,000	4,708	Las Vegas Sands Corp 2.900% due 06/25/25	360,000	323,267
4.400% due 11/01/34	90,000	79,411	3.200% due 08/08/24	430,000	405,670
4.500% due 08/10/33	550,000	496,524	Lear Corp 2.600% due 01/15/32	25,000	18,538
4.862% due 08/21/46	20,000	17,325	Lennar Corp 4.500% due 04/30/24	35,000	34,375
5.500% due 03/16/47	30,000	28,778	Lowe's Cos Inc 4.500% due 04/15/30	20,000	18,727
		<u>9,990,930</u>	McDonald's Corp 3.500% due 03/01/27	20,000	18,970
<b>Consumer, Cyclical - 2.7%</b>			3.500% due 07/01/27	10,000	9,354
7-Eleven Inc 0.950% due 02/10/26 ~	60,000	51,810	3.600% due 07/01/30	160,000	144,131
2.500% due 02/10/41 ~	49,000	30,516	3.625% due 09/01/49	10,000	7,302
Alimentation Couche-Tard Inc (Canada) 3.439% due 05/13/41 ~	85,000	58,151	3.700% due 01/30/26	40,000	38,608
3.625% due 05/13/51 ~	90,000	58,403	3.800% due 04/01/28	30,000	28,233
American Airlines Pass-Through Trust 'A' 3.650% due 12/15/29	133,560	100,916	4.200% due 04/01/50	110,000	88,435
American Airlines Pass-Through Trust 'AA' 3.200% due 12/15/29	258,958	225,750	MDC Holdings Inc 2.500% due 01/15/31	40,000	26,777
American Airlines Pass-Through Trust 'B' 3.950% due 01/11/32	221,000	179,877	Mileage Plus Holdings LLC 6.500% due 06/20/27 ~	142,500	139,741
AutoZone Inc 3.625% due 04/15/25	100,000	96,324			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
New Red Finance Inc (Canada)			4.050% due 11/21/39	\$100,000	\$80,724
3.500% due 02/15/29 ~	\$30,000	\$24,720	4.250% due 11/21/49	245,000	196,992
3.875% due 01/15/28 ~	20,000	17,438	Aetna Inc		
Newell Brands Inc			2.800% due 06/15/23	40,000	39,498
4.100% due 04/01/23	20,000	20,002	Altria Group Inc		
4.450% due 04/01/26	10,000	9,214	2.450% due 02/04/32	220,000	155,594
NIKE Inc			3.400% due 02/04/41	120,000	75,914
2.750% due 03/27/27	90,000	82,776	3.875% due 09/16/46	20,000	12,691
3.250% due 03/27/40	20,000	15,433	4.400% due 02/14/26	181,000	174,354
3.375% due 03/27/50	80,000	59,066	4.800% due 02/14/29	6,000	5,545
Nissan Motor Acceptance Co LLC			5.800% due 02/14/39	40,000	35,025
2.000% due 03/09/26 ~	300,000	254,035	5.950% due 02/14/49	210,000	174,456
2.750% due 03/09/28 ~	300,000	236,605	6.200% due 02/14/59	12,000	10,451
Nissan Motor Co Ltd (Japan)			Amgen Inc		
3.522% due 09/17/25 ~	520,000	478,705	2.770% due 09/01/53	43,000	25,169
Nordstrom Inc			4.663% due 06/15/51	11,000	9,280
4.250% due 08/01/31	94,000	64,584	Anheuser-Busch Cos LLC (Belgium)		
O'Reilly Automotive Inc			3.650% due 02/01/26	150,000	144,236
3.900% due 06/01/29	100,000	91,243	4.900% due 02/01/46	160,000	139,429
Sands China Ltd (Macao)			Anheuser-Busch InBev Worldwide Inc (Belgium)		
2.800% due 03/08/27	250,000	199,009	3.750% due 07/15/42	355,000	270,582
3.350% due 03/08/29	200,000	148,853	4.350% due 06/01/40	60,000	50,988
5.625% due 08/08/25	310,000	281,331	4.500% due 06/01/50	130,000	107,365
Spirit Loyalty Cayman Ltd			4.750% due 01/23/29	210,000	204,788
8.000% due 09/20/25 ~	270,000	271,928	5.550% due 01/23/49	30,000	28,298
Starbucks Corp			AstraZeneca PLC (United Kingdom)		
3.350% due 03/12/50	40,000	27,384	6.450% due 09/15/37	35,000	37,889
Target Corp			Baptist Healthcare System Obligated Group		
2.250% due 04/15/25	30,000	28,325	3.540% due 08/15/50	395,000	289,401
The Home Depot Inc			BAT Capital Corp (United Kingdom)		
3.300% due 04/15/40	40,000	30,693	2.259% due 03/25/28	200,000	159,390
3.350% due 04/15/50	150,000	107,826	3.557% due 08/15/27	190,000	167,106
3.900% due 06/15/47	10,000	7,977	4.390% due 08/15/37	40,000	28,596
4.950% due 09/15/52	53,000	49,925	4.540% due 08/15/47	60,000	39,887
Tractor Supply Co			Bausch Health Cos Inc		
1.750% due 11/01/30	100,000	75,028	5.000% due 02/15/29 ~	50,000	19,484
United Airlines Inc			5.250% due 01/30/30 ~	250,000	93,889
4.375% due 04/15/26 ~	10,000	8,942	6.250% due 02/15/29 ~	110,000	41,272
4.625% due 04/15/29 ~	80,000	66,398	7.250% due 05/30/29 ~	50,000	19,235
United Airlines Pass-Through Trust 'A'			Becton Dickinson and Co		
3.100% due 04/07/30	80,023	61,945	3.363% due 06/06/24	50,000	48,627
3.700% due 09/01/31	206,324	162,493	3.734% due 12/15/24	14,000	13,534
United Airlines Pass-Through Trust 'B'			4.685% due 12/15/44	29,000	24,856
3.650% due 04/07/27	224,323	197,801	Biogen Inc		
3.650% due 07/07/27	147,500	129,517	2.250% due 05/01/30	34,000	26,829
VOC Escrow Ltd			Bon Secours Mercy Health Inc		
5.000% due 02/15/28 ~	90,000	73,389	3.205% due 06/01/50	125,000	86,347
Walmart Inc			Boston Scientific Corp		
1.500% due 09/22/28	60,000	50,246	4.550% due 03/01/39	30,000	26,066
1.800% due 09/22/31	30,000	23,886	Bristol-Myers Squibb Co		
Warnermedia Holdings Inc			2.350% due 11/13/40	25,000	16,742
3.755% due 03/15/27 ~	20,000	17,919	4.550% due 02/20/48	90,000	79,536
4.054% due 03/15/29 ~	30,000	25,946	Bunge Ltd Finance Corp		
4.279% due 03/15/32 ~	220,000	181,273	2.750% due 05/14/31	95,000	74,846
5.050% due 03/15/42 ~	20,000	15,000	Cargill Inc		
5.141% due 03/15/52 ~	150,000	109,309	1.375% due 07/23/23 ~	40,000	38,978
		<u>10,362,629</u>	Cigna Corp		
<b>Consumer, Non-Cyclical - 3.0%</b>			3.750% due 07/15/23	66,000	65,543
Abbott Laboratories			4.125% due 11/15/25	40,000	38,892
4.750% due 11/30/36	30,000	29,322	4.375% due 10/15/28	270,000	255,219
4.900% due 11/30/46	60,000	57,672	4.900% due 12/15/48	110,000	95,257
AbbVie Inc			Cintas Corp No 2		
2.950% due 11/21/26	270,000	247,627	4.000% due 05/01/32	50,000	45,978
3.200% due 11/21/29	390,000	341,740	CommonSpirit Health		
3.600% due 05/14/25	70,000	67,257	2.782% due 10/01/30	185,000	147,891
3.750% due 11/14/23	10,000	9,894	Constellation Brands Inc		
3.800% due 03/15/25	360,000	348,987	3.600% due 05/09/24	50,000	48,950
			4.350% due 05/09/27	50,000	48,035

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CVS Health Corp			Philip Morris International Inc		
1.875% due 02/28/31	\$30,000	\$22,904	4.500% due 03/20/42	\$30,000	\$22,038
2.125% due 09/15/31	100,000	77,216	Piedmont Healthcare Inc		
3.625% due 04/01/27	10,000	9,367	2.864% due 01/01/52	55,000	35,064
3.750% due 04/01/30	210,000	187,066	Prime Security Services Borrower LLC		
4.125% due 04/01/40	100,000	79,824	5.750% due 04/15/26 ~	30,000	28,270
4.250% due 04/01/50	20,000	15,708	Quanta Services Inc		
4.300% due 03/25/28	36,000	34,017	2.350% due 01/15/32	90,000	66,341
4.875% due 07/20/35	105,000	95,106	Regeneron Pharmaceuticals Inc		
5.050% due 03/25/48	210,000	185,431	1.750% due 09/15/30	600,000	455,010
5.125% due 07/20/45	60,000	52,674	Reynolds American Inc (United Kingdom)		
DH Europe Finance II Sarl			5.850% due 08/15/45	50,000	39,340
3.250% due 11/15/39	60,000	45,639	6.150% due 09/15/43	30,000	25,113
DP World PLC (United Arab Emirates)			S&P Global Inc		
5.625% due 09/25/48 ~	200,000	175,623	2.700% due 03/01/29 ~	82,000	71,019
Elevance Health Inc			Smithfield Foods Inc		
2.250% due 05/15/30	105,000	84,856	3.000% due 10/15/30 ~	100,000	77,342
3.350% due 12/01/24	40,000	38,502	Takeda Pharmaceutical Co Ltd (Japan)		
3.650% due 12/01/27	30,000	27,980	2.050% due 03/31/30	225,000	178,187
4.100% due 05/15/32	10,000	9,049	Teva Pharmaceutical Finance Co BV (Israel)		
4.550% due 05/15/52	20,000	16,934	2.950% due 12/18/22	260,000	258,058
Gilead Sciences Inc			Teva Pharmaceutical Finance Co LLC (Israel)		
2.600% due 10/01/40	90,000	59,647	6.150% due 02/01/36	220,000	181,692
3.650% due 03/01/26	90,000	85,635	Teva Pharmaceutical Finance Netherlands III BV		
4.750% due 03/01/46	30,000	26,206	(Israel)		
Global Payments Inc			2.800% due 07/21/23	120,000	116,123
3.200% due 08/15/29	122,000	101,818	3.150% due 10/01/26	290,000	238,335
5.400% due 08/15/32	300,000	278,902	4.100% due 10/01/46	10,000	5,990
HCA Inc			The Coca-Cola Co		
3.500% due 09/01/30	40,000	33,116	2.500% due 03/15/51	20,000	12,500
4.500% due 02/15/27	40,000	37,397	The Procter & Gamble Co		
5.250% due 06/15/26	440,000	425,686	2.800% due 03/25/27	10,000	9,313
5.375% due 02/01/25	20,000	19,784	Thermo Fisher Scientific Inc		
5.875% due 02/01/29	30,000	29,211	2.000% due 10/15/31	85,000	67,085
Humana Inc			Triton Container International Ltd (Bermuda)		
3.150% due 12/01/22	50,000	49,950	2.050% due 04/15/26 ~	150,000	127,484
3.950% due 03/15/27	40,000	37,559	Tyson Foods Inc		
4.625% due 12/01/42	20,000	17,171	3.550% due 06/02/27	75,000	69,596
4.800% due 03/15/47	20,000	17,486	United Rentals North America Inc		
Johnson & Johnson			3.750% due 01/15/32	50,000	39,357
0.950% due 09/01/27	80,000	67,809	3.875% due 02/15/31	20,000	16,308
3.625% due 03/03/37	30,000	25,986	UnitedHealth Group Inc		
Keurig Dr Pepper Inc			2.000% due 05/15/30	30,000	24,178
3.200% due 05/01/30	165,000	140,605	2.300% due 05/15/31	20,000	16,127
Kraft Heinz Foods Co			2.375% due 10/15/22	10,000	9,993
4.250% due 03/01/31	10,000	9,015	3.250% due 05/15/51	230,000	160,295
4.375% due 06/01/46	55,000	42,875	3.750% due 07/15/25	80,000	77,834
4.625% due 10/01/39	65,000	53,947	3.875% due 08/15/59	50,000	37,388
5.000% due 06/04/42	10,000	8,709	4.000% due 05/15/29	100,000	93,279
5.500% due 06/01/50	20,000	18,034	4.200% due 05/15/32	60,000	55,783
6.500% due 02/09/40	200,000	201,488	4.250% due 06/15/48	60,000	49,890
Mars Inc			4.450% due 12/15/48	10,000	8,559
3.200% due 04/01/30 ~	40,000	35,375	Universal Health Services Inc		
MedStar Health Inc			2.650% due 10/15/30 ~	42,000	31,132
3.626% due 08/15/49	90,000	65,828	University of Miami		
Merck & Co Inc			4.063% due 04/01/52	20,000	16,461
1.450% due 06/24/30	110,000	86,185	Utah Acquisition Sub Inc		
MidMichigan Health			3.950% due 06/15/26	105,000	95,851
3.409% due 06/01/50	55,000	38,450	Viatris Inc		
Mondelez International Inc			3.850% due 06/22/40	60,000	37,519
1.500% due 05/04/25	90,000	82,359	West Virginia United Health System Obligated		
PayPal Holdings Inc			Group		
1.650% due 06/01/25	40,000	36,867	3.129% due 06/01/50	55,000	35,990
PeaceHealth Obligated Group					<u>11,570,810</u>
3.218% due 11/15/50	115,000	77,255	<b>Energy - 3.0%</b>		
PepsiCo Inc			Adani Green Energy UP Ltd (India)		
2.250% due 03/19/25	10,000	9,468	6.250% due 12/10/24 ~	300,000	273,975
2.625% due 03/19/27	60,000	55,130	Apache Corp		
2.875% due 10/15/49	20,000	14,080	4.750% due 04/15/43	40,000	29,916
Pfizer Inc					
2.625% due 04/01/30	130,000	111,884			

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**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
5.100% due 09/01/40	\$70,000	\$56,669	EOG Resources Inc		
5.250% due 02/01/42	10,000	8,168	3.900% due 04/01/35	\$30,000	\$25,700
5.350% due 07/01/49	70,000	55,252	4.375% due 04/15/30	30,000	28,611
Baker Hughes Holdings LLC			4.950% due 04/15/50	30,000	27,972
5.125% due 09/15/40	50,000	44,022	EQT Corp		
Boardwalk Pipelines LP			3.625% due 05/15/31 ~	80,000	66,815
4.450% due 07/15/27	85,000	79,033	3.900% due 10/01/27	280,000	255,380
BP Capital Markets America Inc			5.000% due 01/15/29	40,000	37,402
2.772% due 11/10/50	225,000	140,184	Exxon Mobil Corp		
2.939% due 06/04/51	55,000	35,044	2.995% due 08/16/39	180,000	133,844
3.000% due 02/24/50	130,000	84,697	3.043% due 03/01/26	140,000	132,419
3.633% due 04/06/30	200,000	179,886	3.482% due 03/19/30	220,000	200,144
Cameron LNG LLC			4.114% due 03/01/46	50,000	41,437
2.902% due 07/15/31 ~	10,000	8,253	4.327% due 03/19/50	30,000	25,652
3.302% due 01/15/35 ~	130,000	102,560	Flex Intermediate Holdco LLC		
Cheniere Energy Inc			3.363% due 06/30/31 ~	45,000	35,082
4.625% due 10/15/28	20,000	18,394	4.317% due 12/30/39 ~	35,000	24,930
Cheniere Energy Partners LP			Gray Oak Pipeline LLC		
3.250% due 01/31/32	90,000	69,289	2.600% due 10/15/25 ~	300,000	269,196
4.000% due 03/01/31	30,000	25,215	3.450% due 10/15/27 ~	125,000	110,757
Chevron Corp			HF Sinclair Corp		
3.078% due 05/11/50	60,000	42,642	2.625% due 10/01/23 ~	35,000	33,891
Chevron USA Inc			5.875% due 04/01/26 ~	63,000	61,828
3.850% due 01/15/28	30,000	28,538	KazMunayGas National Co JSC (Kazakhstan)		
ConocoPhillips			5.375% due 04/24/30 ~	200,000	159,013
6.500% due 02/01/39	10,000	10,867	Kinder Morgan Energy Partners LP		
Continental Resources Inc			5.500% due 03/01/44	10,000	8,332
2.268% due 11/15/26 ~	30,000	25,637	Kinder Morgan Inc		
3.800% due 06/01/24	40,000	38,876	4.300% due 06/01/25	50,000	48,813
4.375% due 01/15/28	90,000	80,960	4.300% due 03/01/28	130,000	121,886
4.500% due 04/15/23	50,000	49,811	5.050% due 02/15/46	30,000	24,597
4.900% due 06/01/44	20,000	14,310	5.200% due 03/01/48	50,000	41,920
5.750% due 01/15/31 ~	370,000	335,258	5.550% due 06/01/45	30,000	26,222
Coterra Energy Inc			Midwest Connector Capital Co LLC		
3.900% due 05/15/27 ~	205,000	190,268	3.900% due 04/01/24 ~	500,000	483,344
4.375% due 03/15/29 ~	280,000	259,188	MPLX LP		
DCP Midstream Operating LP			4.500% due 04/15/38	305,000	246,214
6.450% due 11/03/36 ~	20,000	18,316	4.700% due 04/15/48	60,000	45,879
Devon Energy Corp			4.800% due 02/15/29	120,000	111,811
4.500% due 01/15/30	8,000	7,292	NGPL PipeCo LLC		
4.750% due 05/15/42	20,000	16,333	3.250% due 07/15/31 ~	50,000	39,221
5.000% due 06/15/45	230,000	191,974	Occidental Petroleum Corp		
5.250% due 10/15/27	6,000	6,018	5.550% due 03/15/26	90,000	90,220
5.875% due 06/15/28	206,000	206,034	6.450% due 09/15/36	310,000	310,763
Diamondback Energy Inc			Petrobras Global Finance BV (Brazil)		
3.500% due 12/01/29	190,000	164,252	5.299% due 01/27/25	415,000	413,209
DT Midstream Inc			5.500% due 06/10/51	160,000	113,862
4.300% due 04/15/32 ~	70,000	60,325	6.900% due 03/19/49	230,000	191,866
Ecopetrol SA (Colombia)			Petroleos Mexicanos (Mexico)		
5.875% due 05/28/45	220,000	133,558	6.875% due 08/04/26	220,000	198,429
Energy Transfer Operating LP			Phillips 66 Co		
2.900% due 05/15/25	10,000	9,332	3.550% due 10/01/26 ~	100,000	93,340
3.900% due 05/15/24	230,000	224,408	Pioneer Natural Resources Co		
3.900% due 07/15/26	305,000	284,626	1.125% due 01/15/26	20,000	17,507
4.950% due 06/15/28	50,000	46,659	1.900% due 08/15/30	135,000	103,414
5.250% due 04/15/29	270,000	254,277	2.150% due 01/15/31	30,000	23,155
6.250% due 02/15/23	20,000	16,425	Range Resources Corp		
6.250% due 04/15/49	160,000	142,414	4.875% due 05/15/25	10,000	9,440
6.750% due 05/15/25	20,000	17,356	5.000% due 03/15/23	63,000	62,878
7.125% due 05/15/30	10,000	8,240	Reliance Industries Ltd (India)		
Eni SPA (Italy)			3.625% due 01/12/52 ~	310,000	194,890
4.000% due 09/12/23 ~	200,000	197,598	Sabine Pass Liquefaction LLC		
Enterprise Products Operating LLC			5.625% due 03/01/25	200,000	200,020
3.950% due 01/31/60	30,000	20,776	Schlumberger Holdings Corp		
4.150% due 10/16/28	100,000	93,068	3.900% due 05/17/28 ~	40,000	36,121
4.200% due 01/31/50	90,000	68,991	Shell International Finance BV (Netherlands)		
4.800% due 02/01/49	10,000	8,259	2.875% due 05/10/26	20,000	18,650
4.850% due 03/15/44	10,000	8,418	3.125% due 11/07/49	50,000	34,369
7.550% due 04/15/38	220,000	240,430	4.375% due 05/11/45	280,000	235,968
			4.550% due 08/12/43	50,000	43,468

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**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Southwestern Energy Co			Banco Santander SA (Spain)		
4.750% due 02/01/32	\$30,000	\$25,209	3.848% due 04/12/23	\$200,000	\$198,583
5.375% due 03/15/30	170,000	153,545	Bank of America Corp		
Targa Resources Corp			2.572% due 10/20/32	475,000	363,812
4.200% due 02/01/33	20,000	16,688	2.592% due 04/29/31	330,000	262,041
5.200% due 07/01/27	121,000	116,582	2.676% due 06/19/41	420,000	272,215
Targa Resources Partners LP			2.972% due 02/04/33	100,000	78,300
4.000% due 01/15/32	10,000	8,267	3.004% due 12/20/23	155,000	154,196
4.875% due 02/01/31	90,000	77,549	3.419% due 12/20/28	203,000	180,511
5.000% due 01/15/28	30,000	27,815	3.500% due 04/19/26	50,000	47,020
5.500% due 03/01/30	20,000	17,995	3.550% due 03/05/24	90,000	89,313
6.500% due 07/15/27	10,000	9,906	3.593% due 07/21/28	100,000	90,414
6.875% due 01/15/29	10,000	9,846	3.705% due 04/24/28	370,000	337,121
Tennessee Gas Pipeline Co LLC			3.841% due 04/25/25	90,000	87,617
2.900% due 03/01/30 ~	30,000	24,600	3.974% due 02/07/30	240,000	213,932
The Williams Cos Inc			4.083% due 03/20/51	80,000	60,506
3.750% due 06/15/27	90,000	83,120	4.200% due 08/26/24	90,000	88,602
7.500% due 01/15/31	190,000	204,247	4.250% due 10/22/26	650,000	618,252
TransCanada PipeLines Ltd (Canada)			4.330% due 03/15/50	20,000	15,819
6.200% due 10/15/37	55,000	54,214	4.376% due 04/27/28	335,000	314,317
Transcontinental Gas Pipe Line Co LLC			4.450% due 03/03/26	90,000	86,814
7.850% due 02/01/26	30,000	31,885	4.571% due 04/27/33	190,000	170,436
Venture Global Calcasieu Pass LLC			Bank of Ireland Group PLC (Ireland)		
3.875% due 11/01/33 ~	40,000	31,177	6.253% due 09/16/26 ~	300,000	293,776
Western Midstream Operating LP			Bank of Montreal (Canada)		
3.350% due 02/01/25	30,000	28,004	1.850% due 05/01/25	100,000	92,113
3.555% (USD LIBOR + 1.100%) due 01/13/23 \$	20,000	19,854	3.803% due 12/15/32	60,000	52,105
4.300% due 02/01/30	60,000	51,450	Barclays PLC (United Kingdom)		
4.500% due 03/01/28	30,000	27,193	4.972% due 05/16/29	200,000	180,263
4.650% due 07/01/26	50,000	46,852	5.088% due 06/20/30	300,000	261,200
5.300% due 03/01/48	117,000	96,474	5.304% due 08/09/26	200,000	192,287
5.500% due 08/15/48	60,000	48,648	7.250% due 03/15/23 ~	GBP 200,000	215,202
5.500% due 02/01/50	50,000	40,443	7.750% due 09/15/23	\$300,000	277,875
		<u>11,243,735</u>	Berkshire Hathaway Finance Corp		
<b>Financial - 10.5%</b>			3.850% due 03/15/52	150,000	115,154
AerCap Ireland Capital DAC (Ireland)			4.250% due 01/15/49	130,000	108,492
2.450% due 10/29/26	430,000	363,283	BNP Paribas SA (France)		
3.150% due 02/15/24	150,000	144,170	1.904% due 09/30/28 ~	900,000	727,539
AIB Group PLC (Ireland)			2.159% due 09/15/29 ~	200,000	156,673
4.263% due 04/10/25 ~	200,000	191,841	2.219% due 06/09/26 ~	200,000	179,987
Air Lease Corp			2.824% due 01/26/41 ~	350,000	207,879
3.000% due 09/15/23	555,000	541,622	4.375% due 03/01/33 ~	250,000	216,176
3.375% due 07/01/25	60,000	55,960	BPCE SA (France)		
Alexandria Real Estate Equities Inc REIT			1.652% due 10/06/26 ~	295,000	256,453
1.875% due 02/01/33	100,000	70,412	Brixmor Operating Partnership LP REIT		
American Express Co			2.250% due 04/01/28	70,000	56,615
3.375% due 05/03/24	60,000	58,539	2.500% due 08/16/31	25,000	18,254
4.050% due 05/03/29	80,000	73,712	Brookfield Finance Inc (Canada)		
American Homes 4 Rent LP REIT			3.500% due 03/30/51	115,000	72,813
4.250% due 02/15/28	200,000	184,489	Brown & Brown Inc		
American International Group Inc			2.375% due 03/15/31	220,000	164,605
2.500% due 06/30/25	150,000	140,093	Capital One Financial Corp		
4.375% due 06/30/50	140,000	112,471	3.800% due 01/31/28	170,000	153,902
American Tower Corp REIT			Carlyle Finance LLC		
1.500% due 01/31/28	135,000	108,147	5.650% due 09/15/48 ~	150,000	133,442
2.950% due 01/15/51	41,000	24,689	Citigroup Inc		
3.100% due 06/15/50	64,000	40,022	3.057% due 01/25/33	340,000	268,142
Athene Global Funding			3.785% due 03/17/33	180,000	151,119
2.500% due 01/14/25 ~	215,000	200,734	4.075% due 04/23/29	570,000	516,579
Australia & New Zealand Banking Group Ltd (Australia)			4.400% due 06/10/25	170,000	165,428
4.400% due 05/19/26 ~	205,000	194,920	4.412% due 03/31/31	75,000	67,394
Avolon Holdings Funding Ltd (Ireland)			4.658% due 05/24/28	40,000	38,046
2.125% due 02/21/26 ~	45,000	37,868	4.910% due 05/24/33	110,000	101,357
2.528% due 11/18/27 ~	523,000	409,865	5.500% due 09/13/25	490,000	489,750
4.250% due 04/15/26 ~	365,000	327,687	5.950% due 01/30/23	140,000	138,687
			5.950% due 05/15/25	70,000	63,441
			6.675% due 09/13/43	70,000	71,525
			8.125% due 07/15/39	130,000	154,016
			Cooperatieve Rabobank UA (Netherlands)		
			3.758% due 04/06/33 ~	250,000	206,996
			4.375% due 08/04/25	510,000	487,827
			4.655% due 08/22/28 ~	300,000	283,311
			Corebridge Financial Inc		
			3.650% due 04/05/27 ~	135,000	123,484
			3.850% due 04/05/29 ~	25,000	22,064

See Notes to Financial Statements

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**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Credit Agricole SA (France)			KKR Group Finance Co II LLC		
1.247% due 01/26/27 ~	\$250,000	\$213,053	5.500% due 02/01/43 ~	\$30,000	\$27,237
Credit Suisse AG (Switzerland)			Life Storage LP REIT		
3.700% due 02/21/25	250,000	234,892	2.400% due 10/15/31	75,000	56,401
4.750% due 08/09/24	300,000	292,942	Lloyds Banking Group PLC (United Kingdom)		
Credit Suisse Group AG (Switzerland)			3.985% (AUD Bank Bill + 1.400%)		
2.193% due 06/05/26 ~	250,000	217,587	due 03/07/25 \$	AUD 800,000	505,890
3.869% due 01/12/29 ~	300,000	245,119	4.375% due 03/22/28	\$500,000	455,243
4.194% due 04/01/31 ~	420,000	330,873	Macquarie Group Ltd (Australia)		
4.282% due 01/09/28 ~	250,000	212,601	1.340% due 01/12/27 ~	185,000	158,528
6.537% due 08/12/33 ~	400,000	360,007	Mastercard Inc		
9.750% due 06/23/27 ~	230,000	226,177	3.850% due 03/26/50	60,000	48,470
Crown Castle Inc REIT			MetLife Inc		
3.100% due 11/15/29	100,000	84,119	4.125% due 08/13/42	110,000	89,237
Danske Bank AS (Denmark)			Mitsubishi UFJ Financial Group Inc (Japan)		
4.298% due 04/01/28 ~	300,000	267,398	5.063% due 09/12/25	228,000	225,694
5.375% due 01/12/24 ~	400,000	398,035	Mizuho Financial Group Inc (Japan)		
Deutsche Bank AG (Germany)			3.261% due 05/22/30	300,000	252,107
2.625% due 12/16/24 ~	GBP 200,000	200,990	5.414% due 09/13/28	240,000	234,912
3.961% due 11/26/25	\$300,000	280,283	Morgan Stanley		
4.273% (USD LIBOR + 1.230%)			2.188% due 04/28/26	240,000	220,304
due 02/27/23 \$	300,000	300,005	2.475% due 01/21/28	810,000	708,812
6.119% due 07/14/26	300,000	291,598	2.699% due 01/22/31	80,000	64,942
Diversified Healthcare Trust REIT			3.622% due 04/01/31	230,000	199,008
9.750% due 06/15/25	300,000	272,004	3.737% due 04/24/24	100,000	98,977
Empower Finance LP (Canada)			3.772% due 01/24/29	10,000	9,007
3.075% due 09/17/51 ~	115,000	70,749	4.431% due 01/23/30	10,000	9,205
Equinix Inc REIT			4.457% due 04/22/39	150,000	127,279
2.000% due 05/15/28	109,000	89,330	MPT Operating Partnership LP REIT		
F&G Global Funding			2.550% due 12/05/23	GBP 700,000	726,598
1.750% due 06/30/26 ~	45,000	39,223	National Retail Properties Inc REIT		
Federation des Caisses Desjardins du Quebec			3.500% due 10/15/27	\$200,000	179,193
(Canada)			NatWest Group PLC (United Kingdom)		
4.400% due 08/23/25 ~	400,000	387,098	4.445% due 05/08/30	200,000	175,771
G City Europe Ltd (Poland)			4.892% due 05/18/29	200,000	182,348
4.250% due 09/11/25 ~	EUR 800,000	678,936	New York Life Global Funding		
Goodman US Finance Three LLC REIT (Australia)			0.950% due 06/24/25 ~	40,000	35,883
3.700% due 03/15/28 ~	\$200,000	181,403	New York Life Insurance Co		
Healthcare Realty Holdings LP REIT			3.750% due 05/15/50 ~	150,000	111,372
2.000% due 03/15/31	200,000	147,207	Northwestern Mutual Global Funding		
Healthpeak Properties Inc REIT			1.700% due 06/01/28 ~	50,000	41,653
2.125% due 12/01/28	79,000	64,771	Nykredit Realkredit AS (Denmark)		
Host Hotels & Resorts LP REIT			1.500% due 10/01/53 ~	DKK 1,195,810	108,294
4.000% due 06/15/25	200,000	190,124	Office Properties Income Trust REIT		
HSBC Holdings PLC (United Kingdom)			2.400% due 02/01/27	\$90,000	64,926
2.871% due 11/22/32	200,000	145,970	4.500% due 02/01/25	50,000	44,493
4.762% due 03/29/33	210,000	172,685	Omega Healthcare Investors Inc REIT		
4.950% due 03/31/30	230,000	211,659	3.375% due 02/01/31	900,000	687,305
5.210% due 08/11/28	200,000	187,188	Physicians Realty LP REIT		
Hudson Pacific Properties LP REIT			2.625% due 11/01/31	30,000	22,804
4.650% due 04/01/29	800,000	711,817	Principal Life Global Funding II		
ING Groep NV (Netherlands)			1.250% due 06/23/25 ~	20,000	17,989
4.625% due 01/06/26 ~	700,000	673,909	Public Storage REIT		
Intercontinental Exchange Inc			1.950% due 11/09/28	38,000	31,681
4.600% due 03/15/33	150,000	139,995	2.250% due 11/09/31	32,000	25,226
4.950% due 06/15/52	30,000	26,730	Royal Bank of Canada (Canada)		
Intesa Sanpaolo SPA (Italy)			1.150% due 06/10/25	90,000	81,317
3.375% due 01/12/23 ~	220,000	218,807	1.600% due 04/17/23	50,000	49,310
5.017% due 06/26/24 ~	370,000	345,266	Sabra Health Care LP REIT		
JPMorgan Chase & Co			3.200% due 12/01/31	50,000	36,806
2.083% due 04/22/26	590,000	537,904	Santander Holdings USA Inc		
2.522% due 04/22/31	160,000	126,688	3.450% due 06/02/25	700,000	656,055
3.109% due 04/22/51	30,000	19,021	4.500% due 07/17/25	100,000	95,741
3.509% due 01/23/29	150,000	132,888	Scentre Group Trust 1 REIT (Australia)		
4.203% due 07/23/29	170,000	154,940	3.625% due 01/28/26 ~	220,000	206,103
4.452% due 12/05/29	70,000	64,168	Societe Generale SA (France)		
4.586% due 04/26/33	260,000	234,334	1.792% due 06/09/27 ~	300,000	250,060
4.950% due 06/01/45	50,000	41,889	4.250% due 04/14/25 ~	200,000	190,335
Jyske Realkredit AS (Denmark)			Spirit Realty LP REIT		
1.500% due 10/01/53	DKK 884,519	84,966	3.400% due 01/15/30	800,000	650,961

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**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Standard Chartered PLC (United Kingdom)			CSX Corp		
1.456% due 01/14/27 ~	\$500,000	\$423,851	3.800% due 11/01/46	\$70,000	\$53,609
3.702% (SOFR + 0.930%)			Eaton Corp		
due 11/23/25 ~ \$	300,000	294,910	4.150% due 11/02/42	20,000	16,494
Sumitomo Mitsui Financial Group Inc (Japan)			GE Capital International Funding Co Unlimited Co		
2.472% due 01/14/29	300,000	246,450	4.418% due 11/15/35	200,000	179,444
Teachers Insurance & Annuity Association of America			General Dynamics Corp		
3.300% due 05/15/50 ~	50,000	34,230	3.500% due 05/15/25	10,000	9,739
4.900% due 09/15/44 ~	40,000	35,175	4.250% due 04/01/40	10,000	8,786
6.850% due 12/16/39 ~	18,000	19,656	4.250% due 04/01/50	30,000	26,108
The Bank of New York Mellon Corp			General Electric Co		
1.600% due 04/24/25	30,000	27,742	6.750% due 03/15/32	17,000	18,387
The Bank of Nova Scotia (Canada)			Graphic Packaging International LLC		
4.588% due 05/04/37	100,000	84,015	1.512% due 04/15/26 ~	95,000	83,218
The Goldman Sachs Group Inc			Kansas City Southern		
1.948% due 10/21/27	360,000	308,313	4.700% due 05/01/48	47,000	40,465
2.383% due 07/21/32	330,000	249,198	L3Harris Technologies Inc		
2.640% due 02/24/28	320,000	278,005	1.800% due 01/15/31	80,000	59,953
3.615% due 03/15/28	50,000	45,554	5.054% due 04/27/45	40,000	35,465
3.850% due 07/08/24	70,000	68,466	Lockheed Martin Corp		
4.017% due 10/31/38	120,000	95,052	3.900% due 06/15/32	50,000	46,419
4.223% due 05/01/29	220,000	200,266	4.150% due 06/15/53	150,000	125,913
4.250% due 10/21/25	540,000	521,780	4.500% due 05/15/36	30,000	27,544
5.150% due 05/22/45	240,000	201,003	Martin Marietta Materials Inc		
6.250% due 02/01/41	110,000	109,539	3.450% due 06/01/27	40,000	37,020
The Norinchukin Bank (Japan)			Masco Corp		
2.080% due 09/22/31 ~	300,000	229,564	2.000% due 10/01/30	125,000	94,287
The Toronto-Dominion Bank (Canada)			Norfolk Southern Corp		
1.150% due 06/12/25	270,000	242,933	3.050% due 05/15/50	80,000	52,364
UBS Group AG (Switzerland)			Northrop Grumman Corp		
1.494% due 08/10/27 ~	200,000	168,255	3.250% due 01/15/28	325,000	296,120
7.000% due 01/31/24 ~	250,000	237,175	5.250% due 05/01/50	80,000	76,635
UDR Inc REIT			Otis Worldwide Corp		
1.900% due 03/15/33	30,000	20,839	2.056% due 04/05/25	30,000	27,783
2.100% due 08/01/32	200,000	144,714	3.112% due 02/15/40	85,000	60,175
Visa Inc			Raytheon Technologies Corp		
3.150% due 12/14/25	80,000	76,449	3.750% due 11/01/46	170,000	128,440
4.300% due 12/14/45	140,000	122,239	4.125% due 11/16/28	130,000	121,571
Wells Fargo & Co			4.500% due 06/01/42	30,000	25,751
2.188% due 04/30/26	80,000	73,132	Republic Services Inc		
2.393% due 06/02/28	600,000	515,291	2.500% due 08/15/24	50,000	47,780
2.879% due 10/30/30	110,000	90,522	TD SYNnex Corp		
3.000% due 10/23/26	380,000	344,846	2.650% due 08/09/31	400,000	298,734
3.350% due 03/02/33	50,000	40,614	Textron Inc		
3.584% due 05/22/28	100,000	90,567	2.450% due 03/15/31	700,000	538,038
4.400% due 06/14/46	30,000	22,953	The Boeing Co		
4.478% due 04/04/31	560,000	512,899	1.433% due 02/04/24	90,000	85,548
4.611% due 04/25/53	70,000	56,975	2.196% due 02/04/26	315,000	279,824
4.750% due 12/07/46	110,000	88,237	3.100% due 05/01/26	465,000	425,045
4.900% due 11/17/45	50,000	41,035	3.200% due 03/01/29	90,000	75,260
5.013% due 04/04/51	620,000	536,828	3.250% due 02/01/35	290,000	205,279
5.375% due 11/02/43	80,000	69,542	3.550% due 03/01/38	20,000	13,735
Westpac Banking Corp (Australia)			3.750% due 02/01/50	260,000	169,976
3.133% due 11/18/41	53,000	34,015	5.150% due 05/01/30	390,000	361,227
WP Carey Inc REIT			Union Pacific Corp		
2.250% due 04/01/33	55,000	39,205	2.150% due 02/05/27	10,000	8,939
2.400% due 02/01/31	75,000	57,665	2.400% due 02/05/30	120,000	100,480
		<u>40,262,840</u>	3.750% due 07/15/25	70,000	68,328
<b>Industrial - 1.2%</b>			3.750% due 02/05/70	40,000	28,080
3M Co			3.839% due 03/20/60	90,000	67,140
2.375% due 08/26/29	60,000	49,249			<u>4,682,596</u>
3.050% due 04/15/30	10,000	8,515	<b>Technology - 1.0%</b>		
3.700% due 04/15/50	190,000	138,674	Activision Blizzard Inc		
Ball Corp			1.350% due 09/15/30	58,000	44,096
3.125% due 09/15/31	50,000	37,797	Analog Devices Inc		
Carrier Global Corp			2.800% due 10/01/41	20,000	14,188
2.700% due 02/15/31	10,000	8,053	Apple Inc		
2.722% due 02/15/30	10,000	8,264	2.450% due 08/04/26	140,000	129,218
3.577% due 04/05/50	10,000	6,941	3.450% due 02/09/45	140,000	110,820

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Broadcom Inc			Berkshire Hathaway Energy Co		
2.450% due 02/15/31 ~	\$500,000	\$377,519	2.850% due 05/15/51	\$100,000	\$61,743
3.137% due 11/15/35 ~	300,000	210,840	Consolidated Edison Co of New York Inc		
3.187% due 11/15/36 ~	26,000	17,838	3.350% due 04/01/30	20,000	17,599
3.469% due 04/15/34 ~	300,000	225,624	3.950% due 04/01/50	10,000	7,724
CGI Inc (Canada)			Consumers Energy Co		
1.450% due 09/14/26	300,000	259,742	3.250% due 08/15/46	45,000	32,753
2.300% due 09/14/31	90,000	66,555	Duke Energy Carolinas LLC		
Dell International LLC			2.850% due 03/15/32	300,000	248,895
6.200% due 07/15/30	60,000	58,480	Duke Energy Corp		
Intel Corp			4.500% due 08/15/32	100,000	90,567
1.600% due 08/12/28	130,000	107,445	Duke Energy Ohio Inc		
4.750% due 03/25/50	50,000	43,281	3.650% due 02/01/29	20,000	18,300
KLA Corp			Duquesne Light Holdings Inc		
3.300% due 03/01/50	50,000	35,254	2.775% due 01/07/32 ~	60,000	46,027
4.650% due 07/15/32	97,000	93,262	Edison International		
Leidos Inc			5.750% due 06/15/27	70,000	68,650
2.300% due 02/15/31	35,000	25,975	Emera US Finance LP (Canada)		
Marvell Technology Inc			4.750% due 06/15/46	100,000	78,814
2.950% due 04/15/31	30,000	23,307	Enel Finance International NV (Italy)		
Microchip Technology Inc			2.650% due 09/10/24 ~	400,000	378,924
0.972% due 02/15/24	32,000	30,172	Entergy Arkansas LLC		
0.983% due 09/01/24	40,000	36,852	2.650% due 06/15/51	45,000	27,298
Microsoft Corp			3.050% due 06/01/23	300,000	297,345
2.525% due 06/01/50	250,000	164,285	Entergy Louisiana LLC		
2.675% due 06/01/60	5,000	3,161	2.900% due 03/15/51	50,000	31,757
2.921% due 03/17/52	10,000	7,075	Evergy Inc		
3.041% due 03/17/62	25,000	17,147	2.900% due 09/15/29	130,000	107,575
3.300% due 02/06/27	90,000	85,860	Eversource Energy		
3.450% due 08/08/36	10,000	8,785	4.600% due 07/01/27	91,000	87,968
NVIDIA Corp			Fells Point Funding Trust		
2.850% due 04/01/30	30,000	25,758	3.046% due 01/31/27 ~	135,000	120,451
3.500% due 04/01/40	70,000	54,557	Fortis Inc (Canada)		
3.500% due 04/01/50	60,000	44,111	3.055% due 10/04/26	135,000	122,955
3.700% due 04/01/60	40,000	28,747	Indiana Michigan Power Co		
NXP BV (China)			3.250% due 05/01/51	45,000	30,168
2.500% due 05/11/31	85,000	64,006	ITC Holdings Corp		
3.250% due 05/11/41	90,000	59,227	2.950% due 05/14/30 ~	65,000	53,452
Oracle Corp			4.950% due 09/22/27 ~	84,000	82,085
1.650% due 03/25/26	110,000	96,480	Jersey Central Power & Light Co		
2.875% due 03/25/31	190,000	150,069	4.300% due 01/15/26 ~	125,000	120,110
2.950% due 04/01/30	20,000	16,145	JSW Hydro Energy Ltd (India)		
Renesas Electronics Corp (Japan)			4.125% due 05/18/31 ~	276,000	216,969
1.543% due 11/26/24 ~	300,000	274,758	New York State Electric & Gas Corp		
Roper Technologies Inc			2.150% due 10/01/31 ~	300,000	232,889
1.750% due 02/15/31	100,000	73,870	NextEra Energy Capital Holdings Inc		
Take-Two Interactive Software Inc			5.000% due 07/15/32	185,000	176,892
3.700% due 04/14/27	79,000	73,457	NRG Energy Inc		
Texas Instruments Inc			2.000% due 12/02/25 ~	80,000	70,725
1.750% due 05/04/30	20,000	16,054	2.450% due 12/02/27 ~	90,000	73,814
VMware Inc			OGE Energy Corp		
1.400% due 08/15/26	100,000	85,644	0.703% due 05/26/23	35,000	34,085
4.700% due 05/15/30	165,000	148,658	Pacific Gas and Electric Co		
Workday Inc			1.700% due 11/15/23	345,000	331,026
3.500% due 04/01/27	102,000	94,498	2.100% due 08/01/27	20,000	16,195
3.700% due 04/01/29	50,000	44,903	2.500% due 02/01/31	30,000	21,866
3.800% due 04/01/32	80,000	69,532	2.950% due 03/01/26	50,000	44,165
Xilinx Inc			3.150% due 01/01/26	200,000	179,889
2.375% due 06/01/30	153,000	126,394	3.250% due 02/16/24	115,000	111,069
		<u>3,743,649</u>	3.300% due 08/01/40	10,000	6,422
<b>Utilities - 1.6%</b>			3.450% due 07/01/25	85,000	79,140
Alabama Power Co			3.500% due 08/01/50	20,000	12,220
1.450% due 09/15/30	400,000	306,739	3.750% due 08/15/42	33,000	20,988
Alexander Funding Trust			PacifiCorp		
1.841% due 11/15/23 ~	200,000	187,261	4.150% due 02/15/50	80,000	64,558
APA Infrastructure Ltd			PG&E Wildfire Recovery Funding LLC		
4.200% due 03/23/25 ~	40,000	38,346	4.263% due 06/01/38	30,000	27,243
Atmos Energy Corp			5.099% due 06/01/54	65,000	62,003
2.850% due 02/15/52	60,000	38,078	5.212% due 12/01/49	40,000	37,953
			Public Service Co of Oklahoma		
			3.150% due 08/15/51	120,000	77,569

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116



**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
ReNew Wind Energy AP2 (India) 4.500% due 07/14/28 ~	\$400,000	\$300,456	Clarios Global LP Term B 6.365% (USD LIBOR + 3.250%) due 04/30/26 \$	\$163,011	\$154,725
San Diego Gas & Electric Co 2.950% due 08/15/51	100,000	65,218	Entain Holdings Gibraltar Ltd Term B-4 6.174% (USD LIBOR + 2.500%) due 03/16/27 \$	49,425	48,313
Southern California Edison Co 1.200% due 02/01/26	95,000	83,713	Great Outdoors Group LLC Term B-2 6.865% (USD LIBOR + 3.750%) due 03/05/28 \$	49,129	45,475
3.700% due 08/01/25	300,000	288,625	Harbor Freight Tools USA Inc Term B 5.865% (USD LIBOR + 2.750%) due 10/19/27 \$	117,998	107,231
4.125% due 03/01/48	60,000	44,756	Hunter Douglas Inc Term B (Netherlands) 6.340% (SOFR + 3.500%) due 02/25/29 \$	349,125	289,076
Southern Co Gas Capital Corp 3.950% due 10/01/46	75,000	55,199	Nascar Holdings LLC Term B 5.615% (USD LIBOR + 2.500%) due 10/18/26 \$	173,948	171,556
Southern Power Co 5.150% due 09/15/41	70,000	61,432	PCI Gaming Authority Term B 5.615% (USD LIBOR + 2.500%) due 05/31/26 \$	32,362	31,463
Union Electric Co 3.900% due 04/01/52	51,000	40,197	Petco Health & Wellness Co Inc Term B 6.924% (USD LIBOR + 3.250%) due 03/04/28 \$	52,784	50,092
Virginia Electric and Power Co 6.350% due 11/30/37	90,000	92,802	Scientific Games International Inc Term B 5.906% (SOFR + 3.000%) due 04/14/29 \$	199,500	194,429
Vistra Operations Co LLC 4.875% due 05/13/24 ~	92,000	89,735	Station Casinos LLC Term B-1 5.370% (USD LIBOR + 2.250%) due 02/08/27 \$	118,134	113,458
Xcel Energy Inc 4.600% due 06/01/32	200,000	185,701	UFC Holdings LLC Term B-3 5.520% (USD LIBOR + 2.750%) due 04/29/26 \$	224,473	216,056
		<u>5,907,098</u>			<u>1,640,176</u>
Total Corporate Bonds & Notes (Cost \$119,920,585)		<u>100,526,957</u>			
<b>SENIOR LOAN NOTES - 2.2%</b>			<b>Consumer, Non-Cyclical - 0.5%</b>		
<b>Basic Materials - 0.0%</b>			AlixPartners LLP Term B 5.865% (USD LIBOR + 2.750%) due 02/04/28 \$		
Asplundh Tree Expert LLC Term B 4.865% (USD LIBOR + 1.750%) due 09/04/27 \$	76,753	<u>75,150</u>	Eyecare Partners LLC 7.424% (SOFR + 3.750%) due 02/20/27 \$	48,826	44,391
<b>Communications - 0.2%</b>			Froneri US Inc Term B 5.365% (USD LIBOR + 2.250%) due 01/31/27 \$	206,012	194,874
Alice France SA Term B-12 (France) 6.200% (USD LIBOR + 3.688%) due 01/31/26 ± \$	237,227	215,877	Gainwell Acquisition Corp Term B 7.674% (USD LIBOR + 4.000%) due 10/01/27 \$	186,897	178,642
Charter Communications Operating LLC Term B-1 4.870% (USD LIBOR + 1.750%) due 04/30/25 \$	213,503	210,167	Garda World Security Corp Term B (Canada) 7.240% (USD LIBOR + 4.250%) due 10/30/26 \$	34,353	32,492
Term B-2 4.870% (USD LIBOR + 1.750%) due 02/01/27 \$	196,706	189,645	Global Medical Response Inc Term B 6.814% (USD LIBOR + 4.250%) due 10/02/25 \$	128,324	111,898
CSC Holdings LLC Term B 5.068% (SOFR + 2.250%) due 01/15/26 ± \$	49,361	46,276	Horizon Therapeutics USA Inc Term B-2 4.875% (USD LIBOR + 1.750%) due 03/15/28 \$	32,485	31,297
Term B-5 5.318% (SOFR + 2.500%) due 04/15/27 \$	29,250	27,446	ICON Luxembourg SARL Term B (Luxembourg) 5.938% (USD LIBOR + 2.250%) due 07/01/28 \$	178,883	175,045
Nexstar Media Inc Term B-4 5.615% (USD LIBOR + 2.500%) due 09/18/26 \$	152,093	150,398	Medline Borrower LP Term B 6.365% (USD LIBOR + 3.250%) due 10/21/28 \$	228,850	210,955
Zayo Group Holdings Inc Term B 6.115% (USD LIBOR + 3.000%) due 03/09/27 \$	90,000	<u>75,632</u>	Phoenix Guarantor Inc Term B 6.615% (USD LIBOR + 3.500%) due 03/05/26 \$	78,800	74,860
		<u>915,441</u>	Phoenix Newco Inc 6.365% (USD LIBOR + 3.250%) due 11/15/28 \$	69,650	66,625
<b>Consumer, Cyclical - 0.4%</b>					
Air Canada Term B (Canada) 6.421% (USD LIBOR + 3.500%) due 08/11/28 \$	109,725	104,467			
Alterra Mountain Co Term B 6.615% (USD LIBOR + 3.500%) due 08/17/28 \$	77,200	75,029			
Caesars Resort Collection LLC Term B-1 6.615% (USD LIBOR + 3.500%) due 07/20/25 \$	39,239	38,806			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
PRA Health Sciences Inc Term B 5.938% (USD LIBOR + 2.250%) due 07/01/28 \$	\$44,569	\$43,613	Brown Group Holding LLC Term B 5.615% (USD LIBOR + 2.500%) due 06/07/28 \$	\$148,395	\$141,346
Triton Water Holdings Inc Term B 7.174% (USD LIBOR + 3.500%) due 03/31/28 \$	227,125	204,129	Coherent Corp Term B 5.314% (USD LIBOR + 2.750%) due 07/01/29 \$	120,000	116,500
Verscend Holding Corp Term B 7.115% (USD LIBOR + 4.000%) due 08/27/25 \$ ∞	278,190	271,467	Energizer Holdings Inc 5.313% (USD LIBOR + 2.250%) due 12/22/27 \$	39,400	37,775
		<u>1,877,427</u>	Quikrete Holdings Inc Term B 5.740% (USD LIBOR + 2.625%) due 01/31/27 \$	245,581	236,448
<b>Diversified - 0.0%</b>			Term B-1 6.115% (USD LIBOR + 3.000%) due 03/18/29 \$	119,400	115,221
First Eagle Holdings Inc Term B 6.174% (USD LIBOR + 2.500%) due 02/02/27 \$	27,976	<u>26,521</u>	TransDigm Inc Term F 5.924% (USD LIBOR + 2.250%) due 12/09/25 \$	9,823	9,434
<b>Financial - 0.6%</b>			XPO Logistics Inc Term B 4.383% (USD LIBOR + 1.750%) due 02/23/25 \$	215,000	<u>209,826</u>
Allspring Buyer LLC Term B 6.688% (USD LIBOR + 3.000%) due 11/01/28 \$	128,355	124,879			<u>1,115,449</u>
AmWINS Group Inc Term B 5.365% (USD LIBOR + 2.250%) due 02/19/28 \$	216,152	207,119	<b>Technology - 0.2%</b>		
Asurion LLC Term B-7 6.115% (USD LIBOR + 3.000%) due 11/03/24 \$	145,262	136,274	Cloudera Inc Term B 6.865% (USD LIBOR + 3.750%) due 10/08/28 \$	89,550	79,588
Term B-8 6.365% (USD LIBOR + 3.250%) due 12/23/26 \$	196,028	166,624	Dcert Buyer Inc 6.903% (SOFR + 4.000%) due 10/16/26 \$	205,045	196,111
Term B-9 6.365% (USD LIBOR + 3.250%) due 07/31/27 \$	59,100	49,940	Magenta Buyer LLC 7.870% (USD LIBOR + 4.750%) due 07/27/28 \$	147,628	133,603
Avolon (US) LLC Term B-5 (Ireland) 5.264% (USD LIBOR + 2.250%) due 12/01/27 \$	49,125	47,979	Peraton Corp Term B due 02/01/28 ∞	249,355	<u>236,981</u>
Deerfield Dakota Holding LLC Term B 6.784% (SOFR + 3.750%) due 04/09/27 \$	225,316	214,191			<u>646,283</u>
FleetCor Technologies Operating Co LLC Term B-4 4.865% (USD LIBOR + 1.750%) due 04/30/28 \$	128,376	124,124	Total Senior Loan Notes (Cost \$8,796,494)		<u>8,369,355</u>
Focus Financial Partners LLC Term B-3 5.115% (USD LIBOR + 2.000%) due 07/03/24 \$	77,497	75,753	<b>MORTGAGE-BACKED SECURITIES - 38.3%</b>		
Jane Street Group LLC Term B 5.865% (USD LIBOR + 2.750%) due 01/26/28 \$	195,569	187,991	<b>Collateralized Mortgage Obligations - Commercial - 5.3%</b>		
Qatar National Bank QPSC (Qatar) due 11/06/23 ∞	600,000	598,500	1211 Avenue of the Americas Trust 3.901% due 08/10/35 ~	900,000	849,188
The Edelman Financial Engines Center LLC Term B 6.615% (USD LIBOR + 3.500%) due 04/07/28 \$	57,917	53,247	ACRE Commercial Mortgage CLO Ltd (Cayman) 3.823% (USD LIBOR + 0.830%) due 12/18/37 ~ \$	300,546	297,955
VFH Parent LLC Term B 6.118% (SOFR + 3.000%) due 01/13/29 \$	90,000	<u>86,287</u>	4.393% (USD LIBOR + 1.400%) due 12/18/37 ~ \$	180,000	172,468
		<u>2,072,908</u>	Ashford Hospitality Trust 3.818% (USD LIBOR + 1.000%) due 06/15/35 ~ \$	600,000	581,966
<b>Industrial - 0.3%</b>			BAMLL Commercial Mortgage Securities Trust 4.227% due 08/10/38 ~ \$	300,000	272,624
Ali Group North America Corp Term B 5.149% (SOFR + 2.000%) due 07/22/29 \$	218,133	211,226	BAMLL Re-REMIC Trust 2.031% due 11/26/47 ~ \$	190,000	175,724
Brookfield WEC Holdings Inc Term B 5.865% (USD LIBOR + 2.750%) due 08/01/25 \$	39,300	37,673	5.809% due 08/10/45 ~ \$	936,028	280,808
			BBCMS Trust (IO) 1.424% due 07/15/54 \$	1,937,004	144,509
			BDS CLO LLC 4.597% (SOFR + 2.137%) due 08/19/38 ~ \$	300,000	299,133
			Benchmark Mortgage Trust 3.458% due 03/15/55	300,000	262,918
			BPR Trust 4.068% (USD LIBOR + 1.250%) due 02/15/29 ~ \$	320,000	310,876



**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
BX Commercial Mortgage Trust			7.068% (USD LIBOR + 4.250%)		
3.667% due 03/11/44 ~ \$	\$230,000	\$172,305	due 12/15/36 ~ \$	\$280,000	\$163,854
Citigroup Commercial Mortgage Trust			9.568% (USD LIBOR + 6.750%)		
3.778% due 09/10/58	700,000	669,779	due 12/15/36 ~ \$	280,000	152,463
Commercial Mortgage Trust			JPMDB Commercial Mortgage Securities Trust		
2.398% due 01/10/38 ~ \$	300,000	257,516	4.009% due 03/15/50 \$	180,000	155,140
3.545% due 02/10/36 ~	1,000,000	917,535	Lofts		
4.441% due 02/10/48 \$	90,000	82,874	4.410% due 07/01/33 ±	482,000	472,813
CSMC Trust			ML-CFC Commercial Mortgage Trust		
2.257% due 08/15/37 ~	978,834	886,864	5.450% due 08/12/48 \$	22,646	11,300
4.373% due 09/15/37 ~	830,000	588,590	Morgan Stanley Capital I Trust		
5.842% (USD LIBOR + 3.024%)			2.428% due 04/05/42 ~ \$	400,000	312,047
due 12/15/22 ~ \$	427,140	426,558	PFP Ltd CLO (Cayman)		
6.557% (USD LIBOR + 3.739%)			4.339% (USD LIBOR + 1.400%)		
due 09/16/25 ~ \$	560,000	539,715	due 04/14/38 ~ \$	261,987	248,110
DBGS Mortgage Trust			5.321% (SOFR + 2.274%)		
3.843% due 04/10/37 ~	900,000	782,838	due 08/19/35 ~ \$	300,000	299,437
Fannie Mae			Pralle Mead		
1.764% due 11/25/31 \$	300,000	238,459	4.550% due 09/01/32 ±	500,000	496,565
2.151% due 04/25/32 \$	1,050,000	855,144	SLG Office Trust		
3.273% due 02/25/29	30,000	27,857	2.585% due 07/15/41 ~	235,000	188,882
3.610% due 02/25/31	70,000	65,660	TTAN		
3.700% due 01/25/36	100,000	91,645	3.668% (USD LIBOR + 0.850%)		
Fannie Mae (IO)			due 03/15/38 ~ \$	398,731	385,312
2.348% due 01/25/31 \$	4,917,131	523,995	Villas at Cordoba		
FHLMC Multifamily Structured Pass Through			4.510% due 09/01/32 ±	500,000	493,750
Certificates			Waterfall Commercial Mortgage Trust		
1.306% due 10/25/30 \$	2,700,000	210,010	4.104% due 09/14/22 ~ \$	59,054	55,859
1.981% due 12/25/31 \$	400,000	322,669	Wells Fargo Commercial Mortgage Trust		
2.400% due 03/25/32	400,000	333,938	3.968% (USD LIBOR + 1.150%)		
FHLMC Multifamily Structured Pass-Through			due 02/15/40 ~ \$	199,985	190,969
Certificates (IO)			Wells Fargo Commercial Mortgage Trust (IO)		
1.290% due 11/25/30 \$	3,235,000	249,078	1.334% due 03/15/50 \$	4,061,695	162,948
1.467% due 12/25/29 \$	1,490,000	101,463	1.674% due 08/15/54 \$	1,291,627	117,325
Freddie Mac Multiclass Certificates (IO)					20,223,351
2.608% due 10/27/28 \$	2,670,000	323,159	<b>Collateralized Mortgage Obligations - Residential - 6.0%</b>		
Freddie Mac Multifamily Structured Credit Risk			Ajax Mortgage Loan Trust		
4.081% (SOFR + 1.800%)			2.239% due 06/25/66 ~	231,255	213,744
due 07/25/41 ~ \$	365,229	341,539	Alternative Loan Trust		
Freddie Mac Multifamily WI Certificates			3.044% due 06/25/37 \$	50,874	42,103
3.710% due 11/25/32	290,000	270,205	3.424% (USD LIBOR + 0.340%)		
Freedom			due 07/25/46 \$	816	4,010
7.540% (USD LIBOR + 4.400%)			3.504% (USD LIBOR + 0.420%)		
due 03/25/23 ~ \$	216,250	214,066	due 05/25/35 \$	155,589	140,413
IREMF Mortgage Trust			American Home Mortgage Investment Trust		
3.690% due 01/25/26 ~ \$	350,000	319,239	6.700% due 06/25/36	1,311,679	240,547
4.009% due 01/25/50 ~ \$	415,000	391,112	Anchor Mortgage Trust		
4.067% due 12/25/46 ~ \$	300,000	295,511	2.600% due 10/25/26 ~	340,000	317,825
4.703% (USD LIBOR + 2.150%)			Banc of America Funding Trust		
due 01/25/26 ~ \$	121,578	119,641	3.261% due 05/25/35 \$	8,694	8,433
FRR Re-REMIC Trust			Bayview Financing Trust		
0.422% due 10/27/46 ~ \$	100,000	95,696	5.700% (USD LIBOR + 3.000%)		
Government National Mortgage Association			due 11/10/22 ~ \$	113,652	114,561
1.450% due 01/16/63	300,152	243,238	BCAP LLC Trust		
2.849% due 11/16/47 \$	39,321	36,056	4.690% due 03/26/37 ~	15,399	14,975
Government National Mortgage Association (IO)			Bear Stearns Adjustable Rate Mortgage Trust		
0.323% due 01/16/53 \$	3,891,634	34,726	2.702% due 01/25/35 \$	94,198	95,308
0.432% due 04/16/47 \$	2,181,632	24,044	3.363% due 08/25/33 \$	12,131	11,687
0.640% due 02/16/61 \$	691,515	39,134	4.129% due 10/25/36 \$	2,501	2,276
GS Mortgage Securities Corp II			Bear Stearns ALT-A Trust		
4.618% (USD LIBOR + 1.800%)			2.999% due 05/25/35 \$	8,784	8,328
due 09/15/31 ~ \$	1,029,248	875,051	3.542% due 11/25/36 \$	35,684	20,324
6.246% (SOFR + 3.400%)			Cascade MH Asset Trust		
due 08/15/39 ~ \$	300,000	301,146	2.708% due 02/25/46 ~	284,000	220,974
HavenPark MHC			CFMT LLC		
3.700% due 08/01/32	343,000	336,904	0.946% due 12/26/30 ~ \$	167,264	162,659
JP Morgan Chase Commercial Mortgage			1.374% due 02/25/31 ~ \$	665,000	621,437
Securities Trust			Chase Mortgage Finance Trust		
6.939% (USD LIBOR + 4.000%)			3.094% due 02/25/37 \$	75,723	74,155
due 01/16/37 ~ \$	68,709	63,449	3.710% due 09/25/36 \$	33,263	28,456

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
ChaseFlex Trust			3.157% (USD LIBOR + 0.800%)		
3.384% (USD LIBOR + 0.300%) due 08/25/37 \$	\$211,819	\$185,657	due 06/20/66 \$	\$430,007	\$428,024
Chevy Chase Funding LLC			3.157% (USD LIBOR + 0.800%) due 07/20/66 \$	746,659	743,512
2.702% due 05/25/35 ~ \$	529,240	418,171	3.637% (USD LIBOR + 1.280%) due 01/20/71 \$	801,314	803,534
3.334% (USD LIBOR + 0.250%) due 08/25/35 ~ \$	7,725	7,121	4.143% due 09/20/66 \$	541,598	553,283
Citigroup Mortgage Loan Trust Inc			Government National Mortgage Association (IO)		
3.790% (UST + 2.150%) due 09/25/35 \$	2,351	2,290	1.332% due 03/20/71 \$	7,540,797	315,245
Countrywide Home Loan Mortgage Pass Through Trust			2.500% due 08/20/50	163,791	23,407
3.724% (USD LIBOR + 0.640%) due 03/25/35 \$	5,364	4,854	2.500% due 09/20/50	84,905	12,625
Credit Suisse First Boston Mortgage Securities Corp			2.500% due 10/20/50	172,422	23,596
6.000% due 11/25/35	23,643	17,987	3.136% (6.150% - USD LIBOR) due 02/20/46 \$	752,860	88,002
CSMC Trust			3.161% (6.100% - USD LIBOR) due 10/16/46 \$	157,361	22,101
1.538% due 02/25/66 ~ \$	303,947	264,947	4.000% due 11/20/44	352,249	62,390
1.668% due 09/27/60 ~ \$	478,543	451,630	4.500% due 11/16/45	148,434	30,770
2.000% due 01/25/60 ~ \$	411,873	359,477	Great Hall Mortgages PLC (United Kingdom)		
Downey Saving & Loan Association Mortgage Loan Trust			3.657% (USD LIBOR + 0.130%) due 06/18/39 ~ \$	119,946	118,119
3.173% (USD LIBOR + 0.180%) due 04/19/47 \$	69,542	75,842	GS Mortgage-Backed Securities Corp Trust		
Eurosail-UK PLC (United Kingdom)			2.000% due 12/25/60 ~ \$	620,000	522,977
3.174% (SONIA + 1.069%) due 06/13/45 ~ \$	GBP 384,517	426,210	GSR Mortgage Loan Trust		
Fannie Mae			6.000% due 11/25/35	390,817	193,489
2.000% due 08/25/50	\$300,000	237,236	6.000% due 07/25/37	199,933	142,149
3.500% due 09/25/45	128,089	110,520	HarborView Mortgage Loan Trust		
3.500% due 11/25/57	713,525	678,527	3.244% (USD LIBOR + 0.320%) due 05/25/38 \$	153,764	126,142
4.625% (US PRIME - 1.625%) due 11/25/23 \$	8,366	8,265	3.333% (USD LIBOR + 0.340%) due 12/19/36 \$	85,831	73,335
5.500% due 04/25/35	233,191	242,331	3.374% due 08/19/36 \$	77,512	62,977
Fannie Mae (IO)			3.433% (USD LIBOR + 0.440%) due 05/19/35 \$	137,874	125,156
2.500% due 01/25/49	860,160	125,820	3.524% due 02/25/36 \$	36,408	14,375
2.916% (6.000% - USD LIBOR) due 11/25/45 \$	849,589	85,264	JP Morgan Mortgage Trust		
3.016% (6.100% - USD LIBOR) due 09/25/46 \$	234,476	15,271	3.082% due 07/25/35 \$	6,114	6,133
4.000% due 03/25/43	118,200	18,062	3.500% due 10/25/48 ~ \$	201,115	180,119
4.000% due 04/25/43	460,350	77,940	5.750% due 01/25/36	10,503	5,425
Fannie Mae Connecticut Avenue Securities			Ludgate Funding PLC (United Kingdom)		
7.084% (USD LIBOR + 4.000%) due 05/25/30 \$	450,000	456,479	3.490% (GBP LIBOR + 0.160%) due 01/01/61 ~ \$	GBP 352,213	369,649
Freddie Mac REMICS			Merrill Lynch Mortgage Investors Trust		
3.000% due 08/15/48	49,052	44,304	2.689% due 11/25/35 \$	\$153,047	143,143
4.000% due 04/25/52	100,000	91,205	Metlife Securitization Trust		
8.000% due 04/15/30	36,240	38,711	3.750% due 03/25/57 ~ \$	468,589	443,936
Freddie Mac REMICS (IO)			Mortgage Repurchase Agreement Financing Trust		
2.000% due 10/25/50	87,615	12,086	4.637% (SOFR + 2.000%) due 03/30/25 ~ \$	190,000	190,000
2.500% due 05/25/49	281,219	39,047	New Residential Mortgage Loan Trust		
2.500% due 09/25/50	153,911	23,702	2.492% due 09/25/59 ~ \$	68,665	63,229
3.500% due 04/15/43	138,250	22,279	3.500% due 12/25/57 ~ \$	400,648	386,121
4.000% due 04/15/43	42,104	2,169	OBX Trust		
Freddie Mac Stacr Remic Trust			3.734% (USD LIBOR + 0.650%) due 06/25/57 ~ \$	415,414	403,638
Debt Notes			PRPM LLC		
5.384% (USD LIBOR + 2.300%) due 01/25/50 ~ \$	160,000	146,928	2.115% due 01/25/26 ~ \$	257,308	239,949
Freddie Mac Strips (IO)			Radnor RE Ltd (Bermuda)		
3.282% (6.100% - USD LIBOR) due 08/15/44 \$	111,967	12,165	4.981% (SOFR + 2.700%) due 12/27/33 ~ \$	590,000	571,213
Government National Mortgage Association			RALI Trust		
1.968% (USD LIBOR + 0.750%) due 04/20/67 \$	426,368	419,601	6.000% due 03/25/37	573,360	461,927
2.657% (USD LIBOR + 0.300%) due 05/20/68 \$	217,870	216,746	Reperforming Loan REMIC Trust		
2.666% (USD LIBOR + 1.280%) due 02/20/71 \$	573,612	572,125	3.424% (USD LIBOR + 0.340%) due 06/25/35 ~ \$	16,490	15,696
2.807% (USD LIBOR + 0.450%) due 07/20/70 \$	231,842	225,469	3.424% (USD LIBOR + 0.340%) due 01/25/36 ~ \$	94,341	90,325
2.857% (USD LIBOR + 0.500%) due 06/20/69 \$	128,119	126,413	Seasoned Credit Risk Transfer Trust		
2.957% (USD LIBOR + 0.600%) due 07/20/65 \$	549,351	543,963	3.250% due 11/25/61	186,910	169,437
			3.500% due 05/25/57	257,398	245,402
			3.500% due 06/25/57	274,477	260,576
			4.250% due 09/25/60 ~	620,000	538,503
			Towd Point Mortgage Funding PLC (United Kingdom)		
			2.588% (SONIA + 0.900%) due 07/20/45 ~ \$	GBP 1,067,985	1,192,270

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	Principal Amount	Value		Principal Amount	Value
2.832% (SONIA + 1.144%) due 10/20/51 ~ \$	GBP 683,248	\$760,397	<b>Freddie Mac - 2.2%</b>		
2.885% (SONIA + 0.900%) due 05/20/45 ~ \$	1,066,702	1,188,214	1.500% due 10/01/41 - 11/01/41	\$427,767	\$342,469
Towd Point Mortgage Trust			2.000% due 09/01/41 - 04/01/51	728,246	608,761
3.000% due 04/25/60 ~ \$	\$240,000	185,411	2.500% due 07/01/50 - 01/01/52	1,221,432	1,034,898
3.250% due 10/25/57 ~ \$	180,000	159,728	2.850% due 03/01/33	1,288,425	1,119,038
3.407% due 10/25/53 ~ \$	300,000	261,597	2.878% (USD LIBOR + 1.619%) due 11/01/47 \$	126,912	122,341
4.000% due 11/25/47 ~	153,450	146,793	2.905% (UST + 2.250%) due 11/01/31 \$	714	702
Two			3.000% due 09/01/32 - 02/01/52	812,794	723,221
6.140% (USD LIBOR + 3.000%) due 03/25/23 ~ \$	750,000	755,625	3.009% (USD LIBOR + 1.628%) due 11/01/48 \$	344,285	327,169
WaMu Mortgage Pass-Through Certificates Trust			3.090% (USD LIBOR + 1.621%) due 02/01/50 \$	206,363	198,483
3.208% due 02/25/37 \$	80,297	74,484	3.250% (UST + 2.250%) due 04/01/32 \$	4,755	4,703
<b>Fannie Mae - 21.3%</b>		<u>23,143,177</u>	3.480% (USD LIBOR + 1.734%) due 06/01/35 \$	19,606	19,983
due 10/01/52 #	6,400,000	5,260,840	3.500% due 04/01/33 - 06/01/46	674,364	628,111
due 10/01/52 #	8,900,000	8,480,727	3.586% (USD LIBOR + 1.345%) due 09/01/35 \$	2,474	2,496
due 10/01/52 #	2,450,000	2,208,367	4.000% due 11/01/33 - 07/01/49	2,612,144	2,476,396
due 11/01/52 #	7,000,000	6,811,911	4.120% (USD LIBOR + 1.870%) due 09/01/35 \$	5,669	5,610
due 11/01/52 #	11,100,000	9,662,135	4.500% due 11/01/44 - 09/01/50	141,771	137,843
due 11/01/52 #	11,900,000	11,036,320	5.000% due 08/01/48 - 07/01/52	328,814	323,692
due 11/01/52 #	4,500,000	4,048,799	5.500% due 04/01/38 - 05/01/40	252,532	260,468
0.970% due 07/01/27	1,167,914	997,389	6.000% due 03/01/23	317	323
1.090% due 04/01/28	506,000	424,517			<u>8,336,707</u>
1.275% due 04/01/30	729,704	586,821	<b>Government National Mortgage Association - 3.5%</b>		
1.370% due 03/01/30	655,068	534,403	due 09/20/52 - 10/20/52 #	2,043,000	1,814,956
1.410% due 12/01/30	1,210,000	955,911	due 10/20/52 #	2,800,000	2,547,820
1.440% due 01/01/31	1,142,000	900,829	2.000% due 12/20/50	284,675	236,216
1.460% due 12/01/30	715,000	567,328	2.500% due 01/20/51 - 10/20/51	1,667,837	1,434,140
1.500% due 01/01/51 - 03/01/51	188,326	145,201	2.816% due 07/20/71 \$	256,740	226,928
1.560% due 01/01/31	500,000	398,588	2.935% due 10/20/70 \$	346,835	308,565
1.754% due 03/01/32 \$	449,959	358,773	3.000% due 09/15/42 - 04/20/52	2,107,961	1,866,768
1.870% due 05/01/31	350,000	285,465	3.091% due 12/20/71 \$	289,568	259,149
2.000% due 12/01/41 - 03/01/52	2,163,531	1,773,957	3.500% due 01/20/46 - 02/20/52	2,161,279	1,977,418
2.010% due 01/01/32	350,000	284,960	4.000% due 11/20/47 - 08/20/52	1,076,555	1,010,743
2.140% due 12/01/33	250,000	201,756	4.500% due 06/20/48 - 06/20/52	603,637	589,196
2.149% due 02/01/32 \$	219,312	181,384	4.741% (UST + 1.734%) due 10/20/71 \$	252,897	260,585
2.160% due 12/01/33	300,000	242,576	4.820% (UST + 1.834%) due 08/20/71 \$	246,779	255,532
2.304% (US FED + 1.200%) due 10/01/44 \$	4,837	4,916	5.000% due 10/15/38 - 06/20/52	710,686	705,201
2.320% (USD LIBOR + 1.610%) due 11/01/32 \$	12,315	12,092			<u>13,493,217</u>
2.500% due 09/01/36 - 09/01/61	8,587,021	7,267,440	Total Mortgage-Backed Securities (Cost \$162,608,553)		<u>146,873,698</u>
2.550% due 10/01/30	160,000	140,538	<b>ASSET-BACKED SECURITIES - 9.3%</b>		
2.810% due 04/01/25	30,000	28,732	ACE Securities Corp Home Equity Loan Trust		
2.930% due 06/01/30	76,582	69,579	4.059% (USD LIBOR + 0.975%) due 07/25/35 \$	89,221	88,858
3.000% due 09/01/28 - 07/01/60	7,873,787	6,995,059	American Homes 4 Rent Trust		
3.160% due 05/01/29	38,234	35,332	5.885% due 04/17/52 ~	300,000	295,452
3.250% due 05/01/29	58,771	54,913	AmeriCredit Automobile Receivables Trust		
3.450% due 03/01/29	38,474	36,395	1.210% due 12/18/26	540,000	487,044
3.486% (UST + 2.360%) due 11/01/34 \$	12,838	13,241	Ameriquest Mortgage Securities Inc		
3.500% due 12/01/34 - 09/01/61	3,505,543	3,193,699	3.954% (USD LIBOR + 0.870%) due 10/25/35 \$	250,000	244,268
3.610% due 01/01/37	453,532	423,336	5.139% (USD LIBOR + 2.055%) due 11/25/34 \$	362,404	309,786
3.620% due 05/01/32	497,477	463,704	AMSR Trust		
3.961% (COFI + 1.928%) due 12/01/36 \$	685	698	2.006% due 11/17/37 ~	365,000	323,377
4.000% due 06/01/25 - 08/01/59	2,082,060	1,964,570			
4.043% (UST + 2.043%) due 09/01/35 \$	6,595	6,545			
4.140% due 07/01/32	660,000	641,201			
4.500% due 06/01/24 - 09/01/57	2,254,633	2,178,229			
5.000% due 02/01/35 - 01/01/59	681,992	675,491			
5.500% due 06/01/23 - 05/01/58	974,872	1,002,348			
6.000% due 02/01/33 - 07/01/41	114,871	120,231			
		<u>81,677,246</u>			

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
2.327% due 10/17/38 ~	\$128,000	\$108,186	Dividend Solar Loans LLC		
2.751% due 06/17/38 ~ \$	350,000	283,401	3.670% due 08/22/39 ~	\$175,064	\$158,102
4.000% due 10/17/39 ~	250,000	204,954	Dryden 36 Senior Loan Fund (Cayman)		
Aqua Finance Trust			3.532% (USD LIBOR + 1.020%)		
3.970% due 07/17/46 ~	210,000	192,311	due 04/15/29 ~ \$	278,843	275,949
Ares XL CLO Ltd (Cayman)			Enterprise Fleet Financing LLC		
3.382% (USD LIBOR + 0.870%)			4.380% due 07/20/29 ~	300,000	296,002
due 01/15/29 ~ \$	255,906	252,753	Exeter Automobile Receivables Trust		
Argent Securities Inc			5.300% due 09/15/27	160,000	156,749
3.904% (USD LIBOR + 0.820%)			6.760% due 09/15/28	400,000	396,596
due 02/25/34 \$	376,156	352,732	First Franklin Mortgage Loan Trust		
4.209% (USD LIBOR + 1.125%)			3.204% (USD LIBOR + 0.120%)		
due 11/25/34 \$	410,097	405,094	due 11/25/36 \$	486,828	451,966
Asset-Backed Funding Certificates Trust			FirstKey Homes Trust		
3.784% (USD LIBOR + 0.700%)			2.389% due 08/17/38 ~	300,000	251,026
due 06/25/34 \$	37,041	34,638	2.668% due 10/19/37 ~	500,000	447,406
Avoca CLO XVII DAC (Netherlands)			4.500% due 07/17/39 ~	350,000	304,580
0.820% (EUR LIBOR + 0.820%)			FMC GMSR Issuer Trust		
due 10/15/32 ~ \$	EUR 300,000	283,221	3.620% due 07/25/26 ~ \$	300,000	238,476
Bear Stearns Asset-Backed Securities I Trust			3.650% due 02/25/24 ~ \$	630,000	609,336
3.324% (USD LIBOR + 0.240%)			3.850% due 10/25/26 ~ \$	210,000	170,043
due 12/25/36 \$	\$1,224,819	1,072,103	4.450% due 01/25/26 ~ \$	500,000	430,806
4.089% (USD LIBOR + 1.005%)			FORT CRE Issuer LLC CLO		
due 06/25/35 \$	156,877	154,570	4.132% (SOFR + 1.850%)		
Benefit Street Partners CLO XVI Ltd (Cayman)			due 02/23/39 ~ \$	300,000	288,419
3.770% (USD LIBOR + 1.030%)			Foundation Finance Trust		
due 01/17/32 ~ \$	400,000	389,068	1.270% due 05/15/41 ~	165,843	148,774
Business Jet Securities LLC			Freddie Mac Structured Pass-Through Certificates		
2.918% due 04/15/36 ~	239,895	204,078	3.089% due 11/25/27	200,000	186,117
2.981% due 11/15/35 ~	362,103	330,726	Freed ABS Trust		
Capital One Multi-Asset Execution Trust			5.790% due 08/20/29 ~	240,000	237,498
3.398% (USD LIBOR + 0.580%)			Gallatin CLO VIII Ltd (Cayman)		
due 07/15/27 \$	300,000	300,078	3.602% (USD LIBOR + 1.090%)		
Carlyle Global Market Strategies CLO Ltd			due 07/15/31 ~ \$	300,000	293,296
3.872% (USD LIBOR + 0.950%)			Gallatin CLO IX Ltd (Cayman)		
due 08/14/30 ~ \$	300,000	295,760	3.782% (USD LIBOR + 1.050%)		
Cars Net Lease Mortgage Notes			due 01/21/28 ~ \$	261,099	260,001
3.100% due 12/15/50 ~	99,125	86,768	Genesis Sales Finance Master Trust		
CBAM Ltd CLO (Cayman)			2.240% due 09/22/25 ~	500,000	479,219
3.760% (USD LIBOR + 1.020%)			GLS Auto Receivables Issuer Trust		
due 04/17/31 ~ \$	800,000	785,827	0.870% due 12/16/24 ~	26,264	26,227
Citibank Credit Card Issuance Trust			1.140% due 11/17/25 ~	145,000	142,042
3.672% (USD LIBOR + 0.620%)			1.640% due 10/15/26 ~	75,000	71,451
due 04/22/26 \$	200,000	200,066	Goldentree Loan Management US CLO 2 Ltd		
3.808% (USD LIBOR + 0.610%)			(Cayman)		
due 08/07/27 \$	100,000	99,990	3.620% (USD LIBOR + 0.910%)		
Citigroup Mortgage Loan Trust			due 11/20/30 ~ \$	400,000	391,400
3.759% (USD LIBOR + 0.675%)			GSAA Home Equity Trust		
due 11/25/45 ~ \$	36,334	36,277	3.284% (USD LIBOR + 0.200%)		
CLNC Ltd CLO (Cayman)			due 03/25/37 \$	372,802	121,680
4.383% (SOFR + 1.364%)			4.134% (USD LIBOR + 1.050%)		
due 08/20/35 ~ \$	622,299	615,147	due 06/25/35 \$	270,000	225,694
College Ave Student Loans LLC			6.000% due 10/25/37	136,458	117,973
3.060% due 07/26/55 ~	390,000	329,381	Hildene Community Funding CDO Ltd CLO (Cayman)		
Continental Finance Credit Card ABS Master Trust			2.600% due 11/01/35 ~	280,000	258,371
2.240% due 12/15/28 ~	370,000	341,234	Home Equity Asset Trust		
Countrywide Asset-Backed Certificates			3.984% (USD LIBOR + 0.900%)		
3.224% (USD LIBOR + 0.140%)			due 11/25/34 \$	24,269	24,240
due 07/25/37 \$	221,198	202,562	Jamestown CLO XV Ltd (Cayman)		
3.684% (USD LIBOR + 0.600%)			3.852% (USD LIBOR + 1.340%)		
due 06/25/36 \$	156,077	154,716	due 04/15/33 ~ \$	1,100,000	1,071,219
Credit Acceptance Auto Loan Trust			JP Morgan Mortgage Acquisition Trust		
1.640% due 06/17/30 ~	665,000	592,615	3.384% (USD LIBOR + 0.300%)		
Crossroads Asset Trust			due 01/25/37 \$	160,000	154,100
1.120% due 06/20/25 ~	116,000	112,351	KKR CLO 18 Ltd (Cayman)		
DataBank Issuer			3.680% (USD LIBOR + 0.940%)		
2.060% due 02/27/51 ~	250,000	215,117	due 07/18/30 ~ \$	300,000	294,247
Discover Card Execution Note Trust			KREF Ltd CLO		
3.418% (USD LIBOR + 0.600%)			4.474% (SOFR + 1.450%)		
due 12/15/26 \$	300,000	300,024	due 02/17/39 ~ \$	300,000	288,750

See Notes to Financial Statements

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**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Lendmark Funding Trust			Progress Residential Trust		
1.900% due 11/20/31 ~	\$450,000	\$378,946	2.106% due 04/17/38 ~	\$565,000	\$475,555
2.470% due 11/20/31 ~	100,000	79,302	Rad CLO 5 Ltd (Cayman)		
6.600% due 07/20/32 ~	400,000	385,343	3.903% (USD LIBOR + 1.120%)		
LFT CRE Ltd CLO (Cayman)			due 07/24/32 ~ \$	600,000	585,315
4.768% (USD LIBOR + 1.950%)			RASC Trust		
due 06/15/39 ~ \$	250,000	242,287	3.424% (USD LIBOR + 0.340%)		
LoanCore Issuer Ltd CLO (Cayman)			due 04/25/37 \$	174,893	166,230
3.948% (USD LIBOR + 1.130%)			Regional Management Issuance Trust		
due 05/15/28 ~ \$	6,113	6,145	1.680% due 03/17/31 ~	198,000	177,190
LP LMS			3.040% due 03/17/31 ~	191,000	160,602
3.228% due 10/15/28 ~	135,504	134,858	Santander Consumer Auto Receivables Trust		
Madison Park Euro Funding XIV DAC CLO (Ireland)			1.570% due 01/15/27 ~	100,000	91,044
0.800% (EUR LIBOR + 0.800%)			Santander Drive Auto Receivables Trust		
due 07/15/32 ~ \$	EUR 300,000	282,350	3.980% due 01/15/25	300,000	298,187
Madison Park Funding Ltd CLO (Cayman)			4.140% due 02/16/27	210,000	207,578
3.262% (USD LIBOR + 0.750%)			SBA Small Business Investment Cos		
due 04/15/29 ~ \$	\$288,777	284,446	3.548% due 09/10/28	122,175	114,974
Magnetite XVIII Ltd CLO (Cayman)			SCF Equipment Leasing LLC		
3.785% (USD LIBOR + 0.880%)			1.540% due 10/21/30 ~	345,000	301,152
due 11/15/28 ~ \$	294,177	288,735	Securitized Asset-Backed Receivables LLC Trust		
Mariner Finance Issuance Trust			3.214% (USD LIBOR + 0.130%)		
2.960% due 07/20/32 ~	344,150	337,944	due 05/25/37 \$	50,634	39,887
Marlette Funding Trust			3.364% (USD LIBOR + 0.280%)		
1.810% due 12/15/31 ~	400,000	350,072	due 05/25/36 \$	139,416	79,065
Mastr Asset-Backed Securities Trust			Sierra Timeshare Receivables Funding LLC		
3.304% (USD LIBOR + 0.220%)			1.350% due 09/20/38 ~	196,053	182,284
due 10/25/36 \$	568,247	193,151	SMB Private Education Loan Trust		
Merrill Lynch Mortgage Investors Trust			2.310% due 01/15/53 ~	150,000	131,541
3.404% (USD LIBOR + 0.320%)			3.648% (USD LIBOR + 0.830%)		
due 04/25/37 \$	315,846	159,653	due 09/15/37 ~ \$	438,857	430,573
MF1 Ltd CLO (Cayman)			Structured Asset Investment Loan Trust		
3.634% (SOFR + 1.350%)			3.804% (USD LIBOR + 0.720%)		
due 02/19/37 ~ \$	300,000	287,198	due 07/25/35 \$	173,806	167,094
National Collegiate Student Loan Trust			STWD Ltd CLO (Cayman)		
3.444% (USD LIBOR + 0.360%)			4.116% (SOFR + 1.194%)		
due 01/26/32 \$	1,000,000	753,226	due 07/15/38 ~ \$	618,089	614,118
Navient Student Loan Trust			Sunnova Helios II Issuer LLC		
4.234% (USD LIBOR + 1.150%)			5.320% due 06/20/46 ~	159,958	137,193
due 07/26/66 ~ \$	133,768	132,982	TRTX Issuer Ltd CLO (Cayman)		
New Century Home Equity Loan Trust			4.186% (SOFR + 1.264%)		
3.804% (USD LIBOR + 0.720%)			due 10/15/34 ~ \$	151,636	151,864
due 10/25/35 \$	547,405	535,291	United Auto Credit Securitization Trust		
NRZ Excess Spread-Collateralized Notes			1.140% due 06/10/26 ~	450,000	430,935
3.104% due 07/25/26 ~	337,924	295,881	United States Small Business Administration		
3.844% due 12/25/25 ~	220,289	201,580	2.690% due 07/01/44	45,115	39,231
Oak Street Investment Grade Net Lease Fund			2.980% due 04/01/39	45,315	41,951
1.850% due 11/20/50 ~	193,606	170,584	Upstart Securitization Trust		
OneMain Financial Issuance Trust			0.870% due 03/20/31 ~	55,690	55,285
3.450% due 09/14/35 ~	120,000	99,027	US Auto Funding Trust		
Oportun Funding XIV LLC			5.130% due 12/15/25 ~	300,000	284,867
1.210% due 03/08/28 ~	105,000	97,542	VCAT LLC		
Option One Mortgage Loan Trust			2.289% due 12/26/50 ~	318,041	305,735
3.214% (USD LIBOR + 0.130%)			Venture XXVIII CLO Ltd (Cayman)		
due 07/25/37 \$	727,286	474,176	3.700% (USD LIBOR + 0.990%)		
OZLM VIII Ltd CLO (Cayman)			due 07/20/30 ~ \$	300,000	295,453
3.720% (USD LIBOR + 0.980%)			VOLT XCII LLC		
due 10/17/29 ~ \$	277,873	274,945	1.893% due 02/27/51 ~	119,726	109,279
Pagaya AI Debt Selection Trust			VOLT XCIII LLC		
1.180% due 11/15/27 ~	209,278	204,562	1.893% due 02/27/51 ~	435,345	406,161
Pagaya AI Technology in Housing Trust			VOLT XCIV LLC		
4.250% due 08/25/25 ~	400,000	375,971	2.240% due 02/27/51 ~	288,157	268,571
Palmer Square European Loan Funding DAC CLO			Wachovia Mortgage Loan Trust		
(Ireland)			3.774% (USD LIBOR + 0.690%)		
0.720% (EUR LIBOR + 0.720%)			due 10/25/35 \$	764,675	694,925
due 10/15/31 ~ \$	EUR 297,878	285,665	Westlake Automobile Receivables Trust		
PNMAC GMSR Issuer Trust			5.480% due 09/15/27 ~	290,000	281,452
6.531% (SOFR + 4.250%)			Total Asset-Backed Securities		
due 05/25/27 ~ \$	\$150,000	143,317	(Cost \$36,773,666)		35,466,772
PRET LLC					
2.487% due 10/25/51 ~ \$	358,026	334,014			

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**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	Principal Amount	Value		Principal Amount	Value
<b>U.S. TREASURY OBLIGATIONS - 16.8%</b>					
<b>U.S. Treasury Bonds - 9.3%</b>					
1.125% due 08/15/40	\$460,000	\$285,218	Chile Government International (Chile)		
1.250% due 05/15/50	1,414,000	792,089	2.550% due 01/27/32	\$200,000	\$157,376
1.375% due 08/15/50	1,745,000	1,011,418	3.500% due 01/31/34	300,000	245,902
1.625% due 11/15/50	400,000	248,531	China Government (China)		
1.750% due 08/15/41	2,655,000	1,816,964	3.310% due 11/30/25 ~	CNY 2,000,000	286,495
1.875% due 02/15/41	1,400,000	992,387	3.380% due 11/21/24 ~	500,000	71,541
1.875% due 02/15/51	4,340,000	2,874,911	3.390% due 05/21/25 ~	1,000,000	143,086
1.875% due 11/15/51	1,030,000	681,611	Colombia Government (Colombia)		
2.000% due 11/15/41	225,000	161,178	4.125% due 02/22/42	\$200,000	114,212
2.000% due 02/15/50	960,000	660,112	5.625% due 02/26/44	200,000	133,125
2.000% due 08/15/51	765,000	522,889	Indonesia Government (Indonesia)		
2.250% due 05/15/41	1,015,000	767,891	4.350% due 01/11/48	200,000	157,937
2.250% due 08/15/46	50,000	36,049	Indonesia Treasury (Indonesia)		
2.250% due 02/15/52	1,680,000	1,221,150	6.500% due 02/15/31	IDR 11,033,000,000	686,644
2.375% due 02/15/42	1,330,000	1,019,736	7.000% due 05/15/27	9,084,000,000	596,863
2.375% due 05/15/51	1,380,000	1,033,059	7.500% due 06/15/35	1,622,000,000	106,728
2.875% due 05/15/43	1,700,000	1,402,633	Israel Government (Israel)		
2.875% due 08/15/45	1,300,000	1,061,887	4.125% due 01/17/48	\$600,000	513,063
2.875% due 05/15/52	3,165,000	2,655,138	Japanese Government CPI Linked (Japan)		
3.000% due 05/15/42	600,000	510,914	0.100% due 03/10/26 ^	JPY 141,392,615	1,020,903
3.000% due 08/15/48	300,000	253,975	Kenya Government International (Kenya)		
3.000% due 08/15/52	610,000	526,602	6.300% due 01/23/34 ~	\$380,000	234,226
3.125% due 02/15/43	102,000	87,764	Mexican Bonos (Mexico)		
3.125% due 08/15/44	1,800,000	1,539,914	7.750% due 11/23/34	MXN 4,240,000	181,714
3.250% due 05/15/42	11,440,000	10,156,575	7.750% due 11/13/42	66,400,000	2,737,469
3.375% due 08/15/42	1,200,000	1,087,312	8.000% due 11/07/47	14,560,000	610,187
3.375% due 05/15/44	900,000	803,707	8.500% due 05/31/29	2,780,000	130,157
3.500% due 02/15/39	150,000	142,969	Mexico Government (Mexico)		
3.625% due 02/15/44	69,000	64,194	2.659% due 05/24/31	\$200,000	153,837
3.875% due 08/15/40	320,000	314,775	4.125% due 01/21/26	200,000	194,323
4.250% due 05/15/39	400,000	417,391	4.350% due 01/15/47	300,000	212,668
4.625% due 02/15/40	400,000	435,336	Panama Government (Panama)		
		<u>35,586,279</u>	2.252% due 09/29/32	300,000	211,975
<b>U.S. Treasury Notes - 7.5%</b>			4.500% due 04/16/50	200,000	139,839
0.250% due 07/31/25	2,000,000	1,788,008	Peru Government (Peru)		
0.500% due 02/28/26	940,000	829,660	6.150% due 08/12/32	PEN 3,000,000	622,156
0.500% due 10/31/27	1,675,000	1,402,551	Peruvian Government (Peru)		
0.625% due 10/15/24	100,000	92,971	5.625% due 11/18/50	\$30,000	28,376
0.875% due 06/30/26	194,000	171,796	6.350% due 08/12/28 ~	PEN 1,800,000	411,271
0.875% due 09/30/26	166,300	146,338	6.550% due 03/14/37	\$150,000	154,246
1.250% due 03/31/28	540,000	465,729	Romanian Government International		
1.375% due 11/15/31	88,500	71,929	(Romania)		
1.500% due 02/15/30	95,000	80,654	3.000% due 02/27/27 ~	300,000	254,239
1.875% due 02/28/29	700,000	616,273	Russian Federal (Russia)		
2.500% due 08/15/23	900,000	886,467	6.900% due 05/23/29	RUB 34,809,000	190,813
2.625% due 05/31/27	6,775,000	6,361,354	7.000% due 08/16/23	26,040,000	142,744
2.625% due 07/31/29	10,000	9,191	7.050% due 01/19/28	107,902,000	591,489
2.750% due 04/30/27	40,000	37,758	7.250% due 05/10/34	5,970,000	32,726
2.750% due 07/31/27	1,270,000	1,196,082	7.650% due 04/10/30	39,790,000	218,118
2.750% due 05/31/29	3,755,000	3,478,215	7.700% due 03/16/39	65,580,000	359,492
2.875% due 10/31/23	1,000,000	985,078	State of Israel (Israel)		
2.875% due 04/30/29	1,340,000	1,251,225	3.375% due 01/15/50	\$200,000	148,623
2.875% due 05/15/32	6,580,000	6,084,958	Total Foreign Government Bonds & Notes		
3.125% due 08/31/27	605,000	580,422	(Cost \$18,692,854)		<u>12,917,101</u>
3.125% due 08/31/29	1,625,000	1,542,607			
3.250% due 06/30/29	700,000	669,197			
		<u>28,748,463</u>			
Total U.S. Treasury Obligations		<u>64,334,742</u>	<b>MUNICIPAL BONDS - 0.2%</b>		
(Cost \$75,736,043)			New York State Urban Development Corp		
<b>FOREIGN GOVERNMENT BONDS &amp; NOTES - 3.4%</b>			1.346% due 03/15/26	700,000	628,373
Argentine Republic Government International			Regents of the University of California Medical		
(Argentina)			Center Pooled Revenue 'N'		
0.500% due 07/09/30	417,100	84,246	3.706% due 05/15/20	120,000	77,290
1.000% due 07/09/29	18,460	3,573	State of California		
3.500% due 07/09/41	250,000	53,790	7.625% due 03/01/40	180,000	223,732
Brazilian Government (Brazil)			Total Municipal Bonds		
4.750% due 01/14/50	510,000	348,774	(Cost \$1,123,246)		<u>929,395</u>
5.625% due 02/21/47	300,000	232,155			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116



**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Value</u>
<b>SHORT-TERM INVESTMENTS - 17.2%</b>			<b>TOTAL INVESTMENTS - 113.7%</b> (Cost \$489,729,802)	<u>\$435,432,333</u>
<b>Corporate Notes - 0.2%</b>			<b>TOTAL SECURITIES SOLD SHORT - (0.5%)</b> (PROCEEDS \$1,814,895)	<u>(1,741,822)</u>
Pacific Gas and Electric Co 3.840% (SOFR + 1.150%) due 11/14/22 \$	\$300,000	\$299,349	<b>DERIVATIVES - (0.7%)</b>	<u>(2,555,175)</u>
Southern California Edison Co 3.335% (SOFR + 0.470%) due 12/02/22 \$	300,000	<u>299,764</u> <u>599,113</u>	<b>OTHER ASSETS &amp; LIABILITIES, NET - (12.5%)</b>	<u>(48,086,784)</u>
<b>Foreign Government Issues - 0.3%</b>			<b>NET ASSETS - 100.0%</b>	<u>\$383,048,552</u>
Bank of Israel Bill - Makam (Israel) (12.208%) due 10/07/22 1.788% due 03/02/23	ILS 3,400,000 1,300,000	<u>955,766</u> <u>361,831</u> <u>1,317,597</u>	<b>Notes to Schedule of Investments</b>	
<b>Money Market Fund - 6.1%</b>			(a) As of September 30, 2022, the Fund's composition as a percentage of net assets was as follows:	
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 2.790%	23,353,181	<u>23,353,181</u>	Mortgage-Backed Securities 38.3%	
	<u>Principal Amount</u>		Corporate Bonds & Notes 26.2%	
<b>U.S. Cash Management Bills - 0.1%</b>			Short-Term Investments 17.2%	
2.285% due 10/25/22 ‡	\$200,000	<u>199,691</u>	U.S. Treasury Obligations 16.8%	
<b>U.S. Government Agency Issues - 0.1%</b>			Asset-Backed Securities 9.3%	
Federal Farm Credit Bank 1.739% due 10/07/22	530,000	<u>529,825</u>	Foreign Government Bonds & Notes 3.4%	
<b>U.S. Treasury Bills - 10.4%</b>			Others (each less than 3.0%) 2.5%	
1.249% due 10/06/22 ‡	358,000	357,927	Securities Sold Short (0.5%)	
2.344% due 10/27/22 ‡	500,000	499,144	Derivatives (0.7%)	
2.782% due 12/15/22	12,000,000	11,931,641	Other Assets & Liabilities, Net (12.5%)	
2.906% due 12/08/22	27,300,000	<u>27,152,540</u> <u>39,941,252</u>	100.0%	
Total Short-Term Investments (Cost \$66,038,347)		<u>65,940,659</u>	(b) As of September 30, 2022, investments with a total aggregate value of \$667,429 were fully or partially segregated with the broker(s)/custodian as collateral for open futures contracts, forward foreign currency contracts, option contracts and swap agreements.	
			(c) The average amount of borrowings by the Fund on sale-buyback financing transactions during the six-month period ended September 30, 2022 was \$1,152,083 at a weighted average interest rate of 0.560%.	
			(d) Securities sold short outstanding as of September 30, 2022 were as follows:	
			Description	Principal Amount
			Mortgage-Backed Securities - (0.5%)	Value
			Fannie Mae	
			due 10/13/52 #	\$600,000
			due 11/14/52 #	1,500,000
			Total Securities Sold Short (Proceeds \$1,814,895)	<u>(\$1,741,822)</u>

(e) Open futures contracts outstanding as of September 30, 2022 were as follows:

	<u>Expiration Month</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Long Futures Outstanding					
AUD FX	12/22	21	\$1,412,159	\$1,347,255	(\$64,904)
Australia 10-Year Bonds	12/22	16	1,231,647	1,198,617	(33,030)
EUR FX	12/22	20	2,551,210	2,465,375	(85,835)
Euribor	12/22	8	1,946,499	1,916,096	(30,403)
Euro-Bobl	12/22	9	1,081,221	1,056,249	(24,972)
Eurodollar	12/22	152	36,978,132	36,217,800	(760,332)
Eurodollar	03/23	14	3,327,488	3,335,325	7,837
Eurodollar	06/23	18	4,345,341	4,290,075	(55,266)
Eurodollar	09/23	8	1,980,992	1,908,400	(72,592)
Eurodollar	12/23	1	242,165	238,775	(3,390)
Euro-OAT	12/22	6	812,939	776,905	(36,034)

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
<u>Long Futures Outstanding</u>					
GBP FX	12/22	3	\$219,894	\$209,644	(\$10,250)
JPY FX	12/22	11	973,000	957,481	(15,519)
Long Gilt	12/22	8	932,644	861,083	(71,561)
MXN FX	12/22	64	1,568,125	1,568,320	195
SOFR	09/23	18	4,344,575	4,302,675	(41,900)
SOFR	03/25	48	11,631,848	11,557,800	(74,048)
U.S. Treasury 2-Year Notes	12/22	11	2,295,749	2,259,297	(36,452)
U.S. Treasury 5-Year Notes	12/22	1,047	116,400,219	112,668,185	(3,732,034)
U.S. Treasury 10-Year Notes	12/22	77	8,953,199	8,628,812	(324,387)
U.S. Treasury Long Bonds	12/22	75	10,181,952	9,480,469	(701,483)
U.S. Treasury Ultra Long Bonds	12/22	118	17,408,760	16,166,000	(1,242,760)
					(7,409,120)
<u>Short Futures Outstanding</u>					
Euro-Bund	12/22	32	4,503,644	4,343,268	160,376
Euro-Buxl	12/22	3	471,460	431,144	40,316
Euro-OAT	12/22	2	270,864	258,968	11,896
Japan 10-Year Bonds	12/22	6	6,151,641	6,148,000	3,641
SOFR	03/24	132	31,730,901	31,604,100	126,801
U.S. Treasury 2-Year Notes	12/22	168	35,007,352	34,505,625	501,727
U.S. Treasury 10-Year Notes	12/22	512	59,898,926	57,376,000	2,522,926
U.S. Treasury Ultra 10-Year Notes	12/22	5	629,915	592,422	37,493
					3,405,176
Total Futures Contracts					(\$4,003,944)

(f) Forward foreign currency contracts outstanding as of September 30, 2022 were as follows:

Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
AUD 2,483,594	USD 1,701,483	10/22	CIT	\$—	(\$112,506)
AUD 661,217	USD 446,292	10/22	JPM	—	(23,252)
BRL 2,860,385	USD 542,356	10/22	DUB	—	(12,613)
BRL 2,860,385	USD 529,054	10/22	JPM	688	—
BRL 2,860,385	USD 539,787	01/23	JPM	—	(20,903)
CAD 6,083,713	USD 4,695,469	10/22	CIT	—	(291,517)
CAD 396,195	USD 300,864	10/22	MSC	—	(14,061)
CLP 5,854,149	USD 6,038	10/22	SCB	4	—
CLP 5,854,149	USD 6,396	12/22	SCB	—	(431)
CNH 7,543,990	USD 1,058,954	10/22	JPM	—	(2,011)
CNH 7,140,000	USD 991,391	10/22	MSC	8,951	—
DKK 1,830,000	USD 240,287	10/22	HSB	982	—
EUR 308,000	USD 316,116	10/22	CIT	—	(13,887)
EUR 204,000	USD 203,443	10/22	MSC	—	(3,265)
EUR 73,000	USD 73,715	10/22	UBS	—	(2,152)
EUR 2,885,000	USD 2,795,983	10/22	UBS	32,238	—
GBP 759,600	USD 915,683	10/22	GSC	—	(67,221)
GBP 126,000	USD 145,812	11/22	DUB	—	(5,025)
GBP 926,000	USD 1,083,224	11/22	SCB	—	(48,545)
GBP 136,000	USD 160,602	11/22	UBS	—	(8,641)
GBP 154,000	USD 166,705	12/22	GSC	5,493	—
GBP 154,000	USD 165,581	12/22	JPM	6,617	—
GBP 247,950	USD 274,840	12/22	MSC	2,410	—
IDR 5,087,280,000	USD 335,351	10/22	JPM	—	(2,618)
INR 17,463,858	USD 218,845	10/22	JPM	—	(4,843)
INR 17,463,858	USD 211,728	01/23	MSC	29	—
JPY 344,631,896	USD 2,547,400	10/22	BNP	—	(162,222)
JPY 54,800,000	USD 387,494	11/22	DUB	—	(7,071)
JPY 33,400,000	USD 234,539	11/22	HSB	—	(2,675)
MXN 67,000	USD 3,276	10/22	UBS	46	—
MXN 67,000	USD 3,256	02/23	HSB	—	(7)
NOK 5,947,656	EUR 574,718	10/22	BNP	—	(17,649)
PEN 393,275	USD 100,711	12/22	BRC	—	(2,790)
PEN 227,622	USD 57,831	03/23	DUB	—	(1,554)
USD 73,577	AUD 105,890	10/22	JPM	5,841	—
USD 431,137	AUD 620,638	10/22	SCB	34,126	—
USD 100,441	AUD 146,472	10/22	UBS	6,746	—
USD 529,054	BRL 2,860,385	10/22	DUB	—	(688)
USD 550,603	BRL 2,860,384	10/22	JPM	20,861	—
USD 292,741	CAD 373,580	10/22	CIT	22,305	—
USD 1,045,500	CAD 1,380,971	10/22	GSC	45,826	—

See Notes to Financial Statements

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**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
USD 332,695	CAD 434,040	10/22	MSC	\$18,494	\$—
USD 6,492	CLP 5,854,149	10/22	SCB	450	—
USD 12,519	CLP 11,430,000	10/22	UBS	760	—
USD 947,244	CNH 6,340,000	10/22	CIT	58,985	—
USD 1,245,742	CNH 8,343,990	10/22	JPM	76,716	—
USD 1,061,577	CNH 7,543,990	01/23	JPM	2,060	—
USD 994,014	CNH 7,140,000	01/23	MSC	—	(8,764)
USD 248,211	DKK 1,845,000	10/22	BRC	4,965	—
USD 240,773	DKK 1,830,000	11/22	HSB	—	(988)
USD 2,596,723	EUR 2,558,538	10/22	BNP	86,125	—
USD 2,893,441	EUR 2,894,000	10/22	HSB	56,397	—
USD 63,714	EUR 64,000	10/22	SCB	973	—
USD 2,801,644	EUR 2,885,000	11/22	UBS	—	(32,241)
USD 330,088	GBP 307,000	10/22	GSC	—	(12,826)
USD 879,877	GBP 728,000	11/22	HSB	66,436	—
USD 4,128,508	GBP 3,401,148	11/22	JPM	328,188	—
USD 58,880	GBP 55,000	11/22	RBS	—	(2,575)
USD 131,496	GBP 119,000	11/22	SCB	—	(1,470)
USD 1,886,205	GBP 1,553,437	11/22	SCB	150,451	—
USD 252,986	GBP 228,000	12/22	GSC	—	(1,956)
USD 22,084	GBP 20,000	12/22	MSC	—	(279)
USD 788	IDR 11,870,000	10/22	CIT	12	—
USD 539,315	IDR 8,089,980,000	10/22	JPM	10,189	—
USD 333,483	IDR 5,087,280,000	01/23	JPM	2,945	—
USD 752,233	ILS 2,399,860	10/22	DUB	78,885	—
USD 315,428	ILS 1,000,000	10/22	HSB	34,850	—
USD 380,156	ILS 1,289,375	03/23	DUB	14,170	—
USD 213,887	INR 17,463,858	10/22	MSC	—	(115)
USD 65,115	JPY 8,780,239	10/22	CIT	4,387	—
USD 303,691	JPY 40,968,735	10/22	GSC	20,411	—
USD 285,394	JPY 40,000,353	11/22	DUB	7,710	—
USD 412,563	JPY 58,600,000	11/22	HSB	5,760	—
USD 3,329	MXN 67,000	10/22	HSB	7	—
USD 2,888,185	MXN 60,465,948	10/22	MSC	—	(104,207)
USD 85,178	PEN 353,082	11/22	SCB	—	(2,773)
USD 1,483,258	PEN 5,906,482	12/22	HSB	12,623	—
ZAR 4,736,125	USD 282,740	10/22	MSC	—	(21,503)
Total Forward Foreign Currency Contracts				\$1,236,112	(\$1,017,844)

(g) Purchased options outstanding as of September 30, 2022 were as follows:

Foreign Currency Options

Description	Exercise Price	Expiration Date	Counter-party	Notional Amount	Cost	Value
Put - JPY versus USD	JPY 131.55	10/05/22	GSC	\$747,640	\$11,654	\$4
Put - JPY versus USD	131.39	10/06/22	CIT	221,983	3,329	4
Put - JPY versus USD	131.50	10/06/22	GSC	248,048	3,787	4
Put - CAD versus USD	CAD 1.27	10/07/22	MSC	281,000	2,062	—
Put - CAD versus USD	1.27	10/11/22	CIT	684,000	5,193	—
Put - CAD versus USD	1.27	10/14/22	GSC	412,000	3,113	1
					\$29,138	\$13

Options on Futures

Description	Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Cost	Value
Call - JPY-FX (10/22)	\$71.00	10/07/22	CME	1	\$88,750	\$1,315	\$87
Call - U.S. Treasury 5-Year Notes (11/22)	111.50	10/21/22	CME	7	780,500	3,161	219
Call - U.S. Treasury 10-Year Notes (11/22)	112.50	10/21/22	CME	2	225,000	2,175	1,781
Call - U.S. Treasury 30-Year Bonds (11/22)	126.00	10/21/22	CME	2	252,000	3,519	4,500
Call - U.S. Treasury 30-Year Bonds (11/22)	130.00	10/21/22	CME	7	910,000	13,168	4,922
Call - U.S. Treasury 30-Year Bonds (11/22)	131.00	10/21/22	CME	1	131,000	1,845	516
Call - U.S. Treasury 5-Year Notes (12/22)	111.75	11/25/22	CME	2	223,500	2,082	188
						\$27,265	\$12,213

Total Purchased Options					\$56,403	\$12,226
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**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

(h) Premiums received and value of written options outstanding as of September 30, 2022 were as follows:

Foreign Currency Options

Description	Exercise Price	Expiration Date	Counter-party	Notional Amount	Premium	Value
Put - GBP versus USD	\$1.20	10/24/22	JPM	\$703,013	\$6,851	(\$1,001)
Put - GBP versus USD	1.21	10/27/22	CIT	671,777	6,634	(928)
Put - GBP versus USD	1.08	12/22/22	JPM	286,000	10,367	(17,606)
Put - GBP versus USD	1.08	12/22/22	GSC	281,000	10,013	(15,844)
Put - GBP versus USD	1.12	12/22/22	MSC	569,000	12,270	(19,177)
					\$46,135	(\$54,556)

Interest Rate Swaptions

Description	Pay/Receive Floating Rate	Floating Rate Index	Exercise Rate	Expiration Date	Counter-party	Notional Amount	Premium	Value
Call - 1-Year Interest Rate Swap	Receive	1-Day USD-SOFR	2.993%	10/11/23	MSC	\$2,800,000	\$18,914	(\$7,427)
Put - 1-Year Interest Rate Swap	Pay	1-Day USD-SOFR	2.993%	10/11/23	MSC	2,800,000	18,914	(36,568)
Total Interest Rate Swaptions							\$37,828	(\$43,995)

Options on Futures

Description	Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Premium	Value
Call - AUD-FX (10/22)	\$64.50	10/07/22	CME	2	\$129,000	\$795	(\$920)
Call - U.S. Treasury 5-Year Notes (10/22)	107.75	10/07/22	CME	3	323,250	1,393	(1,078)
Call - U.S. Treasury 5-Year Notes (10/22)	108.00	10/07/22	CME	7	756,000	2,199	(1,859)
Call - U.S. Treasury 10-Year Notes (10/22)	112.00	10/07/22	CME	10	1,120,000	3,889	(7,500)
Call - U.S. Treasury 10-Year Notes (10/22)	112.50	10/07/22	CME	2	225,000	981	(1,031)
Call - U.S. Treasury 30-Year Bonds (10/22)	127.50	10/07/22	CME	2	255,000	1,387	(1,594)
Call - U.S. Treasury 30-Year Bonds (10/22)	128.00	10/07/22	CME	1	128,000	498	(641)
Call - U.S. Treasury 5-Year Notes (11/22)	108.50	10/21/22	CME	3	325,500	1,799	(961)
Call - U.S. Treasury 5-Year Notes (11/22)	109.00	10/21/22	CME	12	1,308,000	3,628	(2,437)
Call - U.S. Treasury 5-Year Notes (11/22)	109.25	10/21/22	CME	31	3,386,750	13,267	(4,844)
Call - U.S. Treasury 5-Year Notes (11/22)	109.50	10/21/22	CME	3	328,500	1,026	(375)
Call - U.S. Treasury 5-Year Notes (11/22)	110.00	10/21/22	CME	9	990,000	3,141	(703)
Call - U.S. Treasury 5-Year Notes (11/22)	110.25	10/21/22	CME	20	2,205,000	7,825	(1,250)
Call - U.S. Treasury 5-Year Notes (11/22)	110.50	10/21/22	CME	8	884,000	2,939	(438)
Call - U.S. Treasury 10-Year Notes (11/22)	111.00	10/21/22	CME	3	333,000	3,448	(5,203)
Call - U.S. Treasury 5-Year Notes (11/22)	111.00	10/21/22	CME	8	888,000	3,408	(313)
Call - U.S. Treasury 10-Year Notes (11/22)	111.50	10/21/22	CME	4	446,000	4,524	(5,687)
Call - U.S. Treasury 5-Year Notes (11/22)	112.00	10/21/22	CME	6	672,000	2,005	(141)
Call - U.S. Treasury 10-Year Notes (11/22)	112.75	10/21/22	CME	5	563,750	4,663	(3,906)
Call - U.S. Treasury 10-Year Notes (11/22)	113.00	10/21/22	CME	18	2,034,000	15,422	(12,375)
Call - U.S. Treasury 10-Year Notes (11/22)	114.00	10/21/22	CME	10	1,140,000	5,670	(4,062)
Call - U.S. Treasury 10-Year Notes (11/22)	114.50	10/21/22	CME	3	343,500	2,292	(891)
Call - U.S. Treasury 10-Year Notes (11/22)	115.00	10/21/22	CME	9	1,035,000	5,922	(2,109)
Call - U.S. Treasury 10-Year Notes (11/22)	115.50	10/21/22	CME	3	346,500	2,151	(516)
Call - U.S. Treasury 10-Year Notes (11/22)	116.00	10/21/22	CME	33	3,828,000	20,208	(4,641)
Call - U.S. Treasury 10-Year Notes (11/22)	116.50	10/21/22	CME	16	1,864,000	7,738	(1,750)
Call - U.S. Treasury 10-Year Notes (11/22)	117.50	10/21/22	CME	4	470,000	2,181	(250)
Call - U.S. Treasury 10-Year Notes (11/22)	118.00	10/21/22	CME	5	590,000	3,007	(234)
Call - U.S. Treasury 10-Year Notes (11/22)	119.00	10/21/22	CME	8	952,000	3,095	(375)
Call - U.S. Treasury 10-Year Notes (11/22)	120.00	10/21/22	CME	6	720,000	1,568	(187)
Call - U.S. Treasury 10-Year Notes (11/22)	121.00	10/21/22	CME	6	726,000	2,177	(187)
Call - U.S. Treasury 10-Year Notes (11/22)	122.00	10/21/22	CME	4	488,000	1,181	(62)
Call - U.S. Treasury 30-Year Bonds (11/22)	128.00	10/21/22	CME	4	512,000	3,931	(5,250)
Call - U.S. Treasury 30-Year Bonds (11/22)	132.00	10/21/22	CME	14	1,848,000	15,648	(5,250)
Call - U.S. Treasury 30-Year Bonds (11/22)	133.00	10/21/22	CME	1	133,000	1,748	(266)
Call - U.S. Treasury 30-Year Bonds (11/22)	134.00	10/21/22	CME	2	268,000	2,747	(406)
Call - U.S. Treasury 30-Year Bonds (11/22)	135.00	10/21/22	CME	2	270,000	2,356	(281)
Call - Euro-Bund (11/22)	EUR 137.00	10/21/22	EUX	2	EUR 274,000	3,526	(5,782)
Call - Euro-Bund (11/22)	138.00	10/21/22	EUX	2	276,000	2,546	(4,626)
Call - U.S. Treasury 30-Year Bonds (11/22)	\$144.00	10/21/22	CME	2	\$288,000	1,028	(62)
Call - Euro-Bund (11/22)	EUR 145.00	10/21/22	EUX	4	EUR 580,000	5,836	(1,411)
Call - JPY-FX (11/22)	\$71.00	11/04/22	CME	2	\$177,500	1,995	(1,450)
Call - U.S. Treasury 5-Year Notes (12/22)	109.00	11/25/22	CME	12	1,308,000	4,573	(5,719)
Call - U.S. Treasury 5-Year Notes (12/22)	109.25	11/25/22	CME	31	3,386,750	9,149	(12,594)
Call - U.S. Treasury 5-Year Notes (12/22)	110.00	11/25/22	CME	18	1,980,000	5,055	(4,641)
Call - U.S. Treasury 10-Year Notes (12/22)	113.00	11/25/22	CME	5	565,000	5,304	(6,172)

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

Description	Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Premium	Value
Call - U.S. Treasury 10-Year Notes (12/22)	\$114.00	11/25/22	CME	4	\$456,000	\$2,962	(\$3,438)
Call - U.S. Treasury 10-Year Notes (12/22)	115.00	11/25/22	CME	5	575,000	3,741	(2,969)
Call - U.S. Treasury 10-Year Notes (12/22)	117.00	11/25/22	CME	1	117,000	186	(281)
Call - U.S. Treasury 10-Year Notes (12/22)	118.00	11/25/22	CME	1	118,000	123	(203)
Call - U.S. Treasury 30-Year Bonds (12/22)	130.00	11/25/22	CME	2	260,000	2,715	(3,281)
Call - Euro-Bund (12/22)	EUR 138.00	11/25/22	EUX	2	EUR 276,000	4,800	(6,841)
Call - Euro-Bund (12/22)	140.00	11/25/22	EUX	2	280,000	4,163	(4,959)
Call - Eurodollar (12/22)	\$96.50	12/19/22	CME	24	\$5,790,000	15,850	(1,500)
Call - Eurodollar (12/22)	97.00	12/19/22	CME	169	40,982,500	132,420	(7,394)
Call - Eurodollar (12/22)	99.00	12/19/22	CME	2	495,000	646	(13)
						368,475	(153,309)
Put - U.S. Treasury 5-Year Notes (10/22)	107.00	10/07/22	CME	3	321,000	557	(820)
Put - U.S. Treasury 5-Year Notes (11/22)	107.00	10/21/22	CME	5	535,000	3,132	(2,500)
Put - U.S. Treasury 5-Year Notes (11/22)	108.00	10/21/22	CME	5	540,000	2,413	(4,922)
Put - U.S. Treasury 10-Year Notes (11/22)	111.00	10/21/22	CME	3	333,000	2,401	(2,016)
Put - U.S. Treasury 10-Year Notes (11/22)	111.50	10/21/22	CME	8	892,000	7,533	(6,875)
Put - U.S. Treasury 10-Year Notes (11/22)	112.00	10/21/22	CME	2	224,000	1,653	(2,156)
Put - U.S. Treasury 10-Year Notes (11/22)	114.00	10/21/22	CME	4	456,000	4,462	(9,375)
Put - U.S. Treasury 30-Year Bonds (11/22)	129.00	10/21/22	CME	2	258,000	2,871	(7,125)
Put - Euro-Bund (11/22)	EUR 140.00	10/21/22	EUX	4	EUR 560,000	5,288	(11,565)
						30,310	(47,354)
Total Options on Futures						\$398,785	(\$200,663)

Options on Securities

Description	Exercise Price	Expiration Date	Counter-party	Notional Amount	Premium	Value
Put - Fannie Mae 4.500% due 11/14/52	\$99.41	11/07/22	JPM	\$1,200,000	\$9,375	(\$52,322)
Total Written Options					\$492,123	(\$351,536)

(i) Swap agreements outstanding as of September 30, 2022 were as follows:

Credit Default Swaps on Corporate and Sovereign Issues - Sell Protection (1)

Referenced Obligation	Payment Frequency	Fixed Deal Receive Rate	Expiration Date	Counterparty	Implied Credit Spread at 09/30/22 (2)	Notional Amount (3)	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Colombia Government	Q	1.000%	06/20/27	MSC	3.068%	\$500,000	(\$41,670)	(\$28,267)	(\$13,403)
Exchange									
AT&T Inc	Q	1.000%	06/20/23	ICE	0.872%	300,000	366	430	(64)
Rolls-Royce PLC	Q	1.000%	12/20/24	ICE	2.996%	EUR 800,000	(32,464)	(4,034)	(28,430)
Boeing Co	Q	1.000%	06/20/25	ICE	1.736%	\$400,000	(7,276)	(5,621)	(1,655)
Apache Corp	Q	1.000%	06/20/26	ICE	2.278%	220,000	(9,206)	(11,403)	2,197
General Electric Co	Q	1.000%	06/20/26	ICE	1.259%	400,000	(3,382)	2,736	(6,118)
Apache Corp	Q	1.000%	12/20/26	ICE	2.426%	524,000	(27,245)	(15,568)	(11,677)
Boeing Co	Q	1.000%	12/20/26	ICE	1.957%	300,000	(10,525)	(1,695)	(8,830)
Stellantis N.V.	Q	5.000%	12/20/26	ICE	2.343%	EUR 300,000	30,206	68,879	(38,673)
Verizon Communications Inc	Q	1.000%	06/20/27	ICE	1.373%	\$300,000	(4,551)	(788)	(3,763)
British Telecommunications PLC	Q	1.000%	06/20/28	ICE	1.805%	EUR 300,000	(11,903)	(1,477)	(10,426)
							(75,980)	31,459	(107,439)
Total Credit Default Swaps on Corporate and Sovereign Issues - Sell Protection							(\$117,650)	\$3,192	(\$120,842)

Credit Default Swaps on Credit Indices - Buy Protection (4)

Referenced Obligation	Payment Frequency	Fixed Deal Pay Rate	Expiration Date	Exchange	Notional Amount (3)	Value (5)	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
CDX HY 38 5Y	Q	5.000%	06/20/27	ICE	\$2,178,000	\$45,973	\$22,207	\$23,766
CDX iTraxx Main 38 5Y	Q	1.000%	12/20/27	ICE	EUR 400,000	6,061	3,649	2,412
CDX HY 39 5Y	Q	5.000%	12/20/27	ICE	\$484,000	19,124	19,811	(687)
						\$71,158	\$45,667	\$25,491



**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

Credit Default Swaps on Credit Indices - Sell Protection (1)

Referenced Obligation	Payment Frequency	Fixed Deal Receive Rate	Expiration Date	Exchange	Notional Amount (3)	Value (5)	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
CDX IG 38 5Y	Q	1.000%	06/20/27	ICE	\$32,511,000	\$18,135	\$307,828	(\$289,693)
CDX IG 39 5Y	Q	1.000%	12/20/27	ICE	17,884,000	(55,920)	(7,028)	(48,892)
CDX iTraxx Main 38 5Y	Q	5.000%	12/20/27	ICE	EUR 1,500,000	(75,663)	(52,231)	(23,432)
						(\$113,448)	\$248,569	(\$362,017)
Total Credit Default Swaps						(\$159,940)	\$297,428	(\$457,368)

- (1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying investments comprising the referenced index or (ii) pay a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.
- (2) An implied credit spread is the spread in yield between a U.S. Treasury security and the referenced obligation or underlying investment that are identical in all respects except for the quality rating. Implied credit spreads, represented in absolute terms, utilized in determining the value of credit default swap agreements on corporate and sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads, in comparison to narrower credit spreads, represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying investments comprising the referenced index or (ii) receive a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.
- (5) The quoted market prices and resulting values for credit default swap agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the expected amount paid or received for the credit derivative had the notional amount of the swap agreement been closed/sold as of period end. Increasing values (buy protection) or decreasing values (sell protection), when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

Interest Rate Swaps - Long

Receive	Pay	Payment Frequency Receive Rate/ Pay Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
0.000%	1-Day JPY-TONAR	A / A	LCH	03/17/24	JPY 1,300,000,000	(\$7,742)	\$19,440	(\$27,182)
0.820%	3-Month USD-LIBOR	S / Q	CME	06/04/24	\$1,644,000	(58,495)	—	(58,495)
12.200%	Brazil CETIP Interbank	Z / Z	CME	01/02/25	BRL 6,000,000	8,887	—	8,887
12.233%	Brazil CETIP Interbank	Z / Z	CME	01/02/25	9,400,000	14,641	—	14,641
12.275%	Brazil CETIP Interbank	Z / Z	CME	01/02/25	11,400,000	19,909	—	19,909
(0.068%)	1-Day JPY-TONAR	S / S	LCH	09/18/26	JPY 120,000,000	(9,467)	—	(9,467)
(0.097%)	1-Day JPY-TONAR	S / S	LCH	09/24/26	82,000,000	(7,164)	106	(7,270)
3.370%	U.S. CPI Urban Consumers	Z / Z	LCH	11/18/26	\$2,264,000	(27,525)	35,125	(62,650)
11.980%	Brazil CETIP Interbank	Z / Z	CME	01/04/27	BRL 5,200,000	6,484	—	6,484
0.300%	1-Day JPY-TONAR	S / S	LCH	03/20/28	JPY 166,000,000	487	24,874	(24,387)
7.450%	28-Day MXN TIIE	L / L	CME	07/18/29	MXN 36,630,000	(161,619)	25,626	(187,245)
1.750%	6-Month EUR-LIBOR	A / S	LCH	03/15/33	EUR 4,700,000	(564,863)	(41,520)	(523,343)
0.750%	1-Day GBP-SONIA	A / A	LCH	03/16/52	GBP 500,000	(279,345)	(110,908)	(168,437)
						(\$1,065,812)	(\$47,257)	(\$1,018,555)

Interest Rate Swaps - Short

Pay	Receive	Payment Frequency Pay Rate/ Receive Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
3.970%	U.S. CPI Urban Consumers	Z / Z	LCH	11/18/23	\$2,264,000	\$62,576	(\$12,824)	\$75,400
1.520%	1-Day USD-SOFR	A / A	CME	11/20/26	2,574,000	151,671	(4,070)	155,741
0.710%	1-Day USD-SOFR	A / A	CME	05/15/27	94,000	12,505	214	12,291
1.130%	1-Day USD-SOFR	A / A	CME	08/15/28	3,533,000	487,825	21,151	466,674
1.220%	1-Day USD-SOFR	A / A	CME	08/15/28	1,931,000	257,469	(125)	257,594
2.850%	1-Day USD-SOFR	A / A	CME	02/15/29	1,491,000	69,261	(2,177)	71,438
3.270%	1-Day USD-SOFR	A / A	CME	04/30/29	2,855,000	70,069	(39,026)	109,095
1.733%	1-Day USD-SOFR	A / A	CME	10/20/31	1,646,000	102,211	9,257	92,954
2.000%	1-Day USD-SOFR	A / A	CME	03/18/32	853,000	103,718	6,914	96,804
0.800%	1-Day JPY-TONAR	S / S	LCH	10/22/38	JPY 10,000,000	(216)	—	(216)



**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

Pay	Receive	Payment Frequency Pay Rate/ Receive Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
0.785%	1-Day JPY-TONAR	S / S	LCH	11/12/38	JPY 13,260,000	\$10	\$46	(\$36)
0.500%	1-Day JPY-TONAR	A / A	LCH	03/15/42	103,000,000	54,267	29,385	24,882
0.662%	1-Day JPY-TONAR	A / A	LCH	04/19/42	6,000,000	1,960	—	1,960
0.560%	1-Day USD-SOFR	A / A	CME	07/20/45	\$805,000	347,051	12,421	334,630
0.641%	1-Day JPY-TONAR	S / S	CME	05/09/46	JPY 187,300,000	161,611	250	161,361
1.520%	1-Day USD-SOFR	A / A	CME	02/15/47	\$1,797,000	501,351	11,244	490,107
1.729%	1-Day USD-SOFR	A / A	CME	02/15/47	140,000	34,050	—	34,050
1.650%	1-Day USD-SOFR	A / A	CME	08/15/47	2,281,000	591,536	253,988	337,548
2.510%	1-Day USD-SOFR	A / A	CME	02/15/48	285,000	33,027	1,870	31,157
2.600%	1-Day USD-SOFR	A / A	CME	02/15/48	854,000	83,884	58,702	25,182
3.050%	1-Day USD-SOFR	A / A	CME	02/15/48	556,000	12,786	17,140	(4,354)
2.500%	1-Day USD-SOFR	A / A	CME	04/21/52	549,000	57,235	512	56,723
0.800%	1-Day JPY-TONAR	A / A	LCH	06/15/52	JPY 194,000,000	110,348	736	109,612
1.750%	1-Day USD-SOFR	A / A	CME	12/21/52	\$1,900,000	467,998	368,789	99,209
2.000%	1-Day GBP-SONIA	A / A	LCH	03/15/53	GBP 1,200,000	376,740	370,812	5,928
						<u>\$4,150,943</u>	<u>\$1,105,209</u>	<u>\$3,045,734</u>
Total Interest Rate Swaps						\$3,085,131	\$1,057,952	\$2,027,179
Total Swap Agreements						<u>\$2,925,191</u>	<u>\$1,355,380</u>	<u>\$1,569,811</u>

Balances reported in the Statement of Assets and Liabilities for Over the Counter (OTC) Swaps and Centrally Cleared Swaps

	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
OTC Swap Agreements		
Assets	\$—	\$—
Liabilities	(28,267)	(13,403)
Centrally Cleared Swap Agreements (1)		
Assets	1,694,142	3,128,636
Liabilities	(310,495)	(1,545,422)
	<u>\$1,355,380</u>	<u>\$1,569,811</u>

(1) Includes cumulative value on centrally cleared swaps, as reported in the Schedule of Investments. Only variation margin is reported within the Statement of Assets and Liabilities.

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

(j) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$73,654	\$73,654	\$—	\$—
	Corporate Bonds & Notes	100,526,957	—	100,526,957	—
	Senior Loan Notes	8,369,355	—	8,107,202	262,153
	Mortgage-Backed Securities				
	Collateralized Mortgage Obligations – Commercial	20,223,351	—	18,760,223	1,463,128
	Collateralized Mortgage Obligations - Residential	23,143,177	—	23,143,177	—
	Fannie Mae	81,677,246	—	81,677,246	—
	Freddie Mac	8,336,707	—	8,336,707	—
	Government National Mortgage Association	13,493,217	—	13,493,217	—
	Total Mortgage-Backed Securities	146,873,698	—	145,410,570	1,463,128
	Asset-Backed Securities	35,466,772	—	35,466,772	—
	U.S. Treasury Obligations	64,334,742	—	64,334,742	—
	Foreign Government Bonds & Notes	12,917,101	—	12,917,101	—
	Municipal Bonds	929,395	—	929,395	—
	Short-Term Investments	65,940,659	23,353,181	42,587,478	—
	Derivatives:				
	Credit Contracts				
	Swaps	28,375	—	28,375	—
	Foreign Currency Contracts				
	Futures	195	195	—	—
	Forward Foreign Currency Contracts	1,236,112	—	1,236,112	—
	Purchased Options	100	—	100	—
	Total Foreign Currency Contracts	1,236,407	195	1,236,212	—
	Interest Rate Contracts				
	Futures	3,413,013	3,413,013	—	—
	Purchased Options	12,126	—	12,126	—
	Swaps	3,100,261	—	3,100,261	—
	Total Interest Rate Contracts	6,525,400	3,413,013	3,112,387	—
	Total Assets - Derivatives	7,790,182	3,413,208	4,376,974	—
	Total Assets	443,222,515	26,840,043	414,657,191	1,725,281
Liabilities	Due to Custodian	(300,480)	—	(300,480)	—
	Sale-buyback Financing Transactions	(1,104,697)	—	(1,104,697)	—
	Securities Sold Short				
	Mortgaged-Backed Securities	(1,741,822)	—	(1,741,822)	—
	Derivatives:				
	Credit Contracts				
	Swaps	(485,743)	—	(485,743)	—
	Foreign Currency Contracts				
	Futures	(176,508)	(176,508)	—	—
	Forward Foreign Currency Contracts	(1,017,844)	—	(1,017,844)	—
	Written Options	(56,926)	—	(56,926)	—
	Total Foreign Currency Contracts	(1,251,278)	(176,508)	(1,074,770)	—
	Interest Rate Contracts				
	Futures	(7,240,644)	(7,240,644)	—	—
	Written Options	(294,610)	—	(294,610)	—
	Swaps	(1,073,082)	—	(1,073,082)	—
	Total Interest Rate Contracts	(8,608,336)	(7,240,644)	(1,367,692)	—
	Total Liabilities - Derivatives	(10,345,357)	(7,417,152)	(2,928,205)	—
	Total Liabilities	(13,492,356)	(7,417,152)	(6,075,204)	—
	Total	\$429,730,159	\$19,422,891	\$408,581,987	\$1,725,281

**PACIFIC FUNDS**  
**PF SHORT DURATION BOND FUND**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS &amp; NOTES - 49.5%</b>					
<b>Basic Materials - 1.3%</b>			General Motors Financial Co Inc		
			2.900% due 02/26/25	\$420,000	\$392,845
ArcelorMittal SA (Luxembourg)			Genuine Parts Co		
3.600% due 07/16/24	\$110,000	\$107,290	1.750% due 02/01/25	100,000	92,415
Celanese US Holdings LLC			Hasbro Inc		
5.900% due 07/05/24	485,000	478,655	3.000% due 11/19/24	560,000	537,514
6.050% due 03/15/25	410,000	400,898	Hyatt Hotels Corp		
Celulosa Arauco y Constitucion SA (Chile)			1.300% due 10/01/23	150,000	144,363
4.500% due 08/01/24	200,000	195,126	Hyundai Capital America		
Ecolab Inc			0.800% due 01/08/24 ~	240,000	225,917
1.650% due 02/01/27	100,000	87,923	0.875% due 06/14/24 ~	100,000	92,446
LYB International Finance III LLC			1.000% due 09/17/24 ~	120,000	109,726
1.250% due 10/01/25	276,000	242,786	2.375% due 02/10/23 ~	270,000	267,679
Nucor Corp			2.850% due 11/01/22 ~	121,000	120,832
2.000% due 06/01/25	130,000	120,138	Hyundai Capital Services Inc (South Korea)		
3.950% due 05/23/25	100,000	97,029	2.125% due 04/24/25 ~	200,000	183,336
POSCO (South Korea)			Lowe's Cos Inc		
2.375% due 11/12/22 ~	450,000	448,981	3.350% due 04/01/27	60,000	55,656
The Sherwin-Williams Co			4.400% due 09/08/25	310,000	305,496
4.050% due 08/08/24	75,000	73,813	Marriott International Inc		
4.250% due 08/08/25	110,000	107,476	3.600% due 04/15/24	580,000	566,707
Westlake Corp			Nissan Motor Co Ltd (Japan)		
0.875% due 08/15/24	50,000	46,677	3.043% due 09/15/23 ~	660,000	641,968
		<u>2,406,792</u>	Nordstrom Inc		
<b>Communications - 3.0%</b>			2.300% due 04/08/24	40,000	37,247
			QVC Inc		
Charter Communications Operating LLC			4.850% due 04/01/24	365,000	344,060
4.908% due 07/23/25	1,015,000	990,678	Ross Stores Inc		
Cox Communications Inc			4.600% due 04/15/25	920,000	912,219
3.150% due 08/15/24 ~	495,000	474,265	Stellantis Finance US Inc		
KT Corp (South Korea)			1.711% due 01/29/27 ~	400,000	333,426
4.000% due 08/08/25 ~	450,000	435,466	Toyota Motor Credit Corp		
NBN Co Ltd (Australia)			3.650% due 08/18/25	410,000	397,326
1.450% due 05/05/26 ~	250,000	218,373	3.950% due 06/30/25	295,000	288,171
NTT Finance Corp (Japan)			United Airlines Pass-Through Trust 'B'		
4.142% due 07/26/24 ~	200,000	197,427	3.500% due 11/01/29	69,785	57,929
4.239% due 07/25/25 ~	200,000	196,123	Volkswagen Group of America Finance LLC		
Rogers Communications Inc (Canada)			(Germany)		
3.200% due 03/15/27 ~	310,000	283,481	3.950% due 06/06/25 ~	400,000	384,690
SES SA (Luxembourg)			Warnermedia Holdings Inc		
3.600% due 04/04/23 ~	98,000	96,844	3.755% due 03/15/27 ~	700,000	627,164
Sky Ltd (United Kingdom)					<u>8,803,962</u>
3.750% due 09/16/24 ~	930,000	908,048	<b>Consumer, Non-Cyclical - 6.4%</b>		
The Walt Disney Co			AbbVie Inc		
1.750% due 01/13/26	180,000	163,154	2.600% due 11/21/24	865,000	823,800
T-Mobile USA Inc			2.950% due 11/21/26	520,000	476,911
2.250% due 02/15/26	290,000	259,892	3.200% due 05/14/26	50,000	46,800
3.500% due 04/15/25	190,000	181,768	AmerisourceBergen Corp		
Verizon Communications Inc			3.400% due 05/15/24	470,000	460,295
0.850% due 11/20/25	300,000	263,264	Anheuser-Busch Cos LLC (Belgium)		
1.450% due 03/20/26	330,000	291,748	3.650% due 02/01/26	120,000	115,388
2.625% due 08/15/26	390,000	354,723	Astrazeneca Finance LLC (United Kingdom)		
		<u>5,315,254</u>	1.200% due 05/28/26	380,000	333,408
<b>Consumer, Cyclical - 4.9%</b>			BAT International Finance PLC (United Kingdom)		
American Airlines Pass-Through Trust 'B'			1.668% due 03/25/26	420,000	363,522
3.700% due 04/15/27	113,159	98,999	4.448% due 03/16/28	360,000	321,440
AutoZone Inc			Bayer US Finance II LLC (Germany)		
3.625% due 04/15/25	275,000	264,891	3.875% due 12/15/23 ~	200,000	196,350
Brunswick Corp			Becton Dickinson and Co		
0.850% due 08/18/24	320,000	294,933	3.363% due 06/06/24	190,000	184,782
Daimler Trucks Finance North America LLC			3.734% due 12/15/24	116,000	112,136
(Germany)			Cardinal Health Inc		
1.625% due 12/13/24 ~	300,000	276,954	3.200% due 03/15/23	210,000	208,835
General Motors Co			3.500% due 11/15/24	540,000	522,405
4.875% due 10/02/23	330,000	328,823	Cargill Inc		
5.400% due 10/02/23	420,000	420,230	3.500% due 04/22/25 ~	140,000	135,184
			Coca-Cola Europacific Partners PLC		
			(United Kingdom)		
			0.800% due 05/03/24 ~	665,000	620,732

**PACIFIC FUNDS**  
**PF SHORT DURATION BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Constellation Brands Inc 3.600% due 05/09/24	\$245,000	\$239,853	Energy Transfer LP 2.900% due 05/15/25	\$120,000	\$111,987
CSL Finance PLC (Australia) 3.850% due 04/27/27 ~	70,000	66,336	4.250% due 03/15/23	300,000	299,277
CVS Health Corp 2.875% due 06/01/26	130,000	120,512	4.250% due 04/01/24	204,000	199,802
3.000% due 08/15/26	100,000	92,390	5.875% due 01/15/24	745,000	746,952
HCA Inc 3.125% due 03/15/27 ~	260,000	230,538	Eni SPA (Italy) 4.000% due 09/12/23 ~	540,000	533,515
Health Care Service Corp 1.500% due 06/01/25 ~	380,000	346,007	Gray Oak Pipeline LLC 2.000% due 09/15/23 ~	90,000	87,032
HPHT Finance 19 Ltd (Hong Kong) 2.875% due 11/05/24 ~	500,000	477,352	2.600% due 10/15/25 ~	180,000	161,517
Humana Inc 1.350% due 02/03/27	40,000	33,741	Sabine Pass Liquefaction LLC 5.625% due 04/15/23	615,000	615,423
3.850% due 10/01/24	225,000	219,533	5.625% due 03/01/25	275,000	275,027
4.500% due 04/01/25	450,000	444,072	5.750% due 05/15/24	410,000	411,720
Imperial Brands Finance PLC (United Kingdom) 3.125% due 07/26/24 ~	400,000	382,924	Saudi Arabian Oil Co (Saudi Arabia) 1.250% due 11/24/23 ~	500,000	480,975
4.250% due 07/21/25 ~	200,000	191,970	Schlumberger Finance Canada Ltd 1.400% due 09/17/25	140,000	127,193
JDE Peet's NV (Netherlands) 0.800% due 09/24/24 ~	300,000	274,796	Schlumberger Holdings Corp 3.750% due 05/01/24 ~	630,000	617,959
Mondelez International Holdings Netherlands BV 4.250% due 09/15/25 ~	200,000	195,885	4.000% due 12/21/25 ~	150,000	144,745
Mondelez International Inc 2.125% due 03/17/24	200,000	192,180	The Williams Cos Inc 3.700% due 01/15/23	375,000	374,735
2.625% due 03/17/27	190,000	170,531			<u>7,896,036</u>
Nestle Holdings Inc 4.000% due 09/12/25 ~	305,000	300,571	<b>Financial - 21.0%</b>		
PeaceHealth Obligated Group 1.375% due 11/15/25	80,000	71,408	AerCap Ireland Capital DAC (Ireland) 1.650% due 10/29/24	350,000	320,067
PerkinElmer Inc 0.850% due 09/15/24	560,000	519,782	4.125% due 07/03/23	300,000	297,751
Perrigo Finance Unlimited Co 3.900% due 12/15/24	510,000	477,001	4.500% due 09/15/23	390,000	384,592
Royalty Pharma PLC 0.750% due 09/02/23	380,000	364,068	4.875% due 01/16/24	300,000	295,342
S&P Global Inc 2.450% due 03/01/27 ~	500,000	448,890	AIB Group PLC (Ireland) 4.750% due 10/12/23 ~	400,000	394,846
Shire Acquisitions Investments Ireland DAC 2.875% due 09/23/23	110,000	107,634	Air Lease Corp 2.250% due 01/15/23	225,000	223,141
Triton Container International Ltd (Bermuda) 0.800% due 08/01/23 ~	400,000	381,853	American Express Co 2.250% due 03/04/25	440,000	412,829
UnitedHealth Group Inc 3.700% due 05/15/27	220,000	209,577	3.375% due 05/03/24	220,000	214,644
Viatis Inc 1.650% due 06/22/25	105,000	93,462	3.950% due 08/01/25	495,000	479,728
		<u>11,574,854</u>	American International Group Inc 2.500% due 06/30/25	400,000	373,581
<b>Diversified - 0.3%</b>			American Tower Corp REIT 2.400% due 03/15/25	170,000	157,995
CK Hutchison International 19 Ltd (United Kingdom) 3.250% due 04/11/24 ~	500,000	489,018	Athene Global Funding 1.716% due 01/07/25 ~	430,000	393,473
			2.514% due 03/08/24 ~	630,000	602,273
<b>Energy - 4.4%</b>			Avolon Holdings Funding Ltd (Ireland) 2.125% due 02/21/26 ~	325,000	273,491
Aker BP ASA (Norway) 3.000% due 01/15/25 ~	460,000	431,338	2.875% due 02/15/25 ~	250,000	226,395
Canadian Natural Resources Ltd (Canada) 2.050% due 07/15/25	520,000	474,584	3.950% due 07/01/24 ~	130,000	123,077
Cheniere Corpus Christi Holdings LLC 5.875% due 03/31/25	370,000	371,821	Banco Bilbao Vizcaya Argentaria SA (Spain) 0.875% due 09/18/23	800,000	769,093
7.000% due 06/30/24	580,000	590,236	Banco Santander SA (Spain) 3.892% due 05/24/24	400,000	389,651
Devon Energy Corp 8.250% due 08/01/23	140,000	143,339	Bank of America Corp 0.976% due 04/22/25	300,000	279,047
Enbridge Inc (Canada) 2.150% due 02/16/24	275,000	264,460	1.734% due 07/22/27	210,000	180,368
2.500% due 01/15/25	310,000	291,359	1.843% due 02/04/25	225,000	213,961
2.500% due 02/14/25	150,000	141,040	3.384% due 04/02/26	300,000	283,531
			3.841% due 04/25/25	150,000	146,028
			Bank of Ireland Group PLC (Ireland) 4.500% due 11/25/23 ~	890,000	875,375
			Bank of Montreal (Canada) 3.700% due 06/07/25	280,000	269,354
			4.250% due 09/14/24	390,000	384,011
			Banque Federative du Credit Mutuel SA (France) 0.650% due 02/27/24 ~	590,000	555,914
			0.998% due 02/04/25 ~	300,000	270,296
			Barclays PLC (United Kingdom) 1.007% due 12/10/24	400,000	376,715
			5.304% due 08/09/26	205,000	197,094

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PF SHORT DURATION BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
BDO Unibank Inc (Philippines)			Morgan Stanley		
2.950% due 03/06/23 ~	\$400,000	\$397,880	0.731% due 04/05/24	\$375,000	\$366,023
BPCE SA (France)			1.164% due 10/21/25	210,000	191,507
5.700% due 10/22/23 ~	800,000	791,383	2.630% due 02/18/26	260,000	242,452
Brighthouse Financial Global Funding			3.620% due 04/17/25	580,000	563,605
0.600% due 06/28/23 ~	275,000	266,496	NatWest Markets PLC (United Kingdom)		
1.000% due 04/12/24 ~	240,000	224,186	2.375% due 05/21/23 ~	485,000	475,222
Brixmor Operating Partnership LP REIT			3.479% due 03/22/25 ~	250,000	237,314
3.650% due 06/15/24	475,000	459,074	Northwestern Mutual Global Funding		
Canadian Imperial Bank of Commerce (Canada)			4.350% due 09/15/27 ~	220,000	212,712
3.945% due 08/04/25	960,000	927,763	Park Aerospace Holdings Ltd (Ireland)		
Capital One Financial Corp			4.500% due 03/15/23 ~	185,000	183,946
2.636% due 03/03/26	270,000	251,097	Protective Life Global Funding		
3.500% due 06/15/23	130,000	129,155	3.218% due 03/28/25 ~	300,000	284,903
3.900% due 01/29/24	175,000	172,575	Public Storage REIT		
4.985% due 07/24/26	215,000	210,310	2.925% (SOFR + 0.470%)		
Citigroup Inc			due 04/23/24 \$	140,000	139,341
0.981% due 05/01/25	250,000	231,808	QNB Finance Ltd (Qatar)		
3.106% due 04/08/26	275,000	257,946	3.500% due 03/28/24 ~	480,000	466,949
4.140% due 05/24/25	200,000	195,642	Royal Bank of Canada (Canada)		
CNO Global Funding			3.970% due 07/26/24	935,000	919,040
1.650% due 01/06/25 ~	300,000	275,621	Santander Holdings USA Inc		
1.750% due 10/07/26 ~	600,000	519,823	2.490% due 01/06/28	190,000	158,688
Cooperatieve Rabobank UA (Netherlands)			SBA Tower Trust REIT		
3.875% due 08/22/24	550,000	539,172	1.631% due 05/15/51 ~	70,000	59,760
Corebridge Financial Inc			1.884% due 07/15/50 ~	70,000	61,634
3.500% due 04/04/25 ~	170,000	161,677	2.836% due 01/15/50 ~	500,000	468,196
Credicorp Ltd (Peru)			3.448% due 03/15/48 ~	320,000	317,117
2.750% due 06/17/25 ~	500,000	457,068	Simon Property Group LP REIT		
Credit Suisse Group AG (Switzerland)			2.000% due 09/13/24	130,000	122,886
6.373% due 07/15/26 ~	280,000	270,772	3.375% due 10/01/24	250,000	242,788
Crown Castle Inc REIT			Standard Chartered PLC (United Kingdom)		
1.050% due 07/15/26	300,000	253,770	1.822% due 11/23/25 ~	400,000	363,082
2.900% due 03/15/27	210,000	186,697	3.950% due 01/11/23 ~	390,000	387,908
Danske Bank AS (Denmark)			Synchrony Financial		
3.773% due 03/28/25 ~	400,000	384,935	4.250% due 08/15/24	535,000	522,104
5.375% due 01/12/24 ~	560,000	557,249	The Bank of New York Mellon Corp		
EMG SUKUK Ltd (United Arab Emirates)			4.414% due 07/24/26	245,000	239,567
4.564% due 06/18/24 ~	500,000	488,718	The Charles Schwab Corp		
Equitable Financial Life Global Funding			2.450% due 03/03/27	490,000	440,429
1.100% due 11/12/24 ~	250,000	230,310	The Goldman Sachs Group Inc		
1.400% due 07/07/25 ~	510,000	459,761	0.925% due 10/21/24	410,000	389,308
First American Financial Corp			1.757% due 01/24/25	300,000	285,220
4.600% due 11/15/24	465,000	457,974	3.500% due 04/01/25	270,000	258,201
HSBC Holdings PLC (United Kingdom)			4.482% due 08/23/28	215,000	201,974
1.162% due 11/22/24	400,000	378,161	The Toronto-Dominion Bank (Canada)		
2.099% due 06/04/26	430,000	385,434	4.285% due 09/13/24	465,000	458,357
Jackson Financial Inc			The Western Union Co		
1.125% due 11/22/23	280,000	267,832	2.850% due 01/10/25	480,000	454,687
Jackson National Life Global Funding			Truist Financial Corp		
1.750% due 01/12/25 ~	300,000	275,981	3.288% (SOFR + 0.400%)		
JPMorgan Chase & Co			due 06/09/25 \$	200,000	196,006
0.824% due 06/01/25	280,000	259,421	UBS AG (Switzerland)		
3.324% (SOFR + 0.885%)			0.700% due 08/09/24 ~	500,000	462,223
due 04/22/27 \$	175,000	169,903	UBS Group AG (Switzerland)		
4.080% due 04/26/26	680,000	655,142	4.490% due 08/05/25 ~	515,000	502,610
KeyCorp			US Bancorp		
3.878% due 05/23/25	80,000	77,953	4.548% due 07/22/28	385,000	371,349
LeasePlan Corp NV (Netherlands)			Wells Fargo & Co		
2.875% due 10/24/24 ~	400,000	375,650	2.188% due 04/30/26	190,000	173,688
LSEGA Financing PLC (United Kingdom)			3.908% due 04/25/26	230,000	219,989
0.650% due 04/06/24 ~	400,000	374,621	4.540% due 08/15/26	275,000	266,191
Marsh & McLennan Cos Inc			Willis North America Inc		
3.875% due 03/15/24	175,000	172,678	3.600% due 05/15/24	180,000	174,895
MassMutual Global Funding II			WP Carey Inc REIT		
4.150% due 08/26/25 ~	200,000	194,890	4.000% due 02/01/25	245,000	237,178
Metropolitan Life Global Funding I			4.600% due 04/01/24	315,000	312,279
4.050% due 08/25/25 ~	695,000	674,434			<u>37,619,049</u>
Mitsubishi UFJ Financial Group Inc (Japan)					
0.953% due 07/19/25	440,000	405,119			
5.063% due 09/12/25	200,000	197,977			

See Notes to Financial Statements

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**PACIFIC FUNDS**  
**PF SHORT DURATION BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	Principal Amount	Value		Principal Amount	Value
<b>Industrial - 2.6%</b>			<b>Utilities - 3.0%</b>		
Amcor Flexibles North America Inc 4.000% due 05/17/25	\$215,000	\$207,798	Alexander Funding Trust 1.841% due 11/15/23 ~	\$240,000	\$224,713
Amphenol Corp 2.050% due 03/01/25	225,000	210,773	APT Pipelines Ltd (Australia) 4.200% due 03/23/25 ~	545,000	522,463
Boral Finance Pty Ltd (Australia) 3.000% due 11/01/22 ~	35,000	35,000	DTE Energy Co 4.220% due 11/01/24 \$	365,000	358,313
Canadian Pacific Railway Co (Canada) 1.350% due 12/02/24	325,000	300,778	Enel Finance International NV (Italy) 1.375% due 07/12/26 ~	400,000	338,402
1.750% due 12/02/26	150,000	131,485	2.650% due 09/10/24 ~	275,000	260,510
Carrier Global Corp 2.242% due 02/15/25	120,000	112,242	Eversource Energy 4.200% due 06/27/24	265,000	261,527
DAE Funding LLC (United Arab Emirates) 1.550% due 08/01/24 ~	200,000	182,882	Israel Electric Corp Ltd (Israel) 5.000% due 11/12/24 ~	500,000	488,495
GATX Corp 4.350% due 02/15/24	375,000	370,514	NextEra Energy Capital Holdings Inc 1.875% due 01/15/27	320,000	278,122
John Deere Capital Corp 4.050% due 09/08/25	250,000	246,133	4.450% due 06/20/25	180,000	177,068
Martin Marietta Materials Inc 4.250% due 07/02/24	760,000	749,160	NRG Energy Inc 3.750% due 06/15/24 ~	260,000	250,092
Otis Worldwide Corp 2.056% due 04/05/25	290,000	268,565	Pacific Gas and Electric Co 3.500% due 06/15/25	270,000	243,703
Parker-Hannifin Corp 3.650% due 06/15/24	410,000	401,304	Sempra Energy 3.300% due 04/01/25	130,000	123,829
Penske Truck Leasing Co LP 2.700% due 03/14/23 ~	95,000	94,015	Southern California Gas Co 2.950% due 04/15/27	180,000	164,542
3.450% due 07/01/24 ~	265,000	255,146	The AES Corp 3.300% due 07/15/25 ~	310,000	286,245
Republic Services Inc 2.500% due 08/15/24	255,000	243,676	Vistra Operations Co LLC 3.550% due 07/15/24 ~	1,200,000	1,144,342
SMBC Aviation Capital Finance DAC (Ireland) 3.550% due 04/15/24 ~	400,000	384,785	5.125% due 05/13/25 ~	220,000	213,286
4.125% due 07/15/23 ~	530,000	523,967			5,335,652
		4,718,223	Total Corporate Bonds & Notes (Cost \$91,904,446)		88,766,524
<b>Technology - 2.6%</b>			<b>MORTGAGE-BACKED SECURITIES - 14.5%</b>		
CDW LLC 5.500% due 12/01/24	80,000	79,663	<b>Collateralized Mortgage Obligations - Commercial - 5.1%</b>		
Fidelity National Information Services Inc 0.600% due 03/01/24	200,000	187,701	BAMLL Commercial Mortgage Securities Trust 3.490% due 04/14/33 ~	130,000	119,750
4.500% due 07/15/25	100,000	97,930	Bank 2019-BNK 19 2.263% due 08/15/61	59,869	56,116
Fiserv Inc 2.750% due 07/01/24	475,000	455,961	Bank 2019-BNK 24 2.056% due 11/15/62	48,012	46,729
Fortinet Inc 1.000% due 03/15/26	190,000	163,702	BCP Trust 3.617% (USD LIBOR + 0.799%) due 06/15/38 ~ \$	70,000	67,169
International Business Machines Corp 4.000% due 07/27/25	1,350,000	1,324,654	BFLD Trust 4.158% (USD LIBOR + 1.340%) due 10/15/34 ~ \$	515,000	498,941
Marvell Technology Inc 4.200% due 06/22/23	140,000	139,630	BIG Commercial Mortgage Trust 5.186% (SOFR + 2.340%) due 02/15/39 ~ \$	485,000	457,788
Microchip Technology Inc 0.972% due 02/15/24	320,000	301,725	BPR Trust 3.968% (USD LIBOR + 1.150%) due 09/15/38 ~ \$	105,000	99,614
0.983% due 09/01/24	270,000	248,750	BX Commercial Mortgage Trust 3.738% (USD LIBOR + 0.920%) due 10/15/36 ~ \$	75,543	74,463
2.670% due 09/01/23	410,000	399,733	4.218% (USD LIBOR + 1.400%) due 06/15/38 ~ \$	99,248	93,520
NXP BV (China) 2.700% due 05/01/25	125,000	116,043	4.960% (SOFR + 2.115%) due 06/15/27 ~ \$	400,000	395,969
3.875% due 06/18/26	110,000	102,796	5.986% (SOFR + 3.141%) due 06/15/27 ~ \$	100,000	98,959
4.400% due 06/01/27	30,000	28,344	BX Trust 4.464% (USD LIBOR + 1.646%) due 10/15/36 ~ \$	75,000	69,956
4.875% due 03/01/24	230,000	227,454	CGDB Commercial Mortgage Trust 4.468% (USD LIBOR + 1.650%) due 11/15/36 ~ \$	350,000	336,510
Qorvo Inc 1.750% due 12/15/24 ~	130,000	120,231			
Roper Technologies Inc 2.350% due 09/15/24	200,000	190,239			
Skyworks Solutions Inc 0.900% due 06/01/23	45,000	43,674			
Take-Two Interactive Software Inc 3.300% due 03/28/24	235,000	229,173			
3.550% due 04/14/25	60,000	57,636			
Workday Inc 3.500% due 04/01/27	100,000	92,645			
		4,607,684			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116



**PACIFIC FUNDS**  
**PF SHORT DURATION BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Citigroup Commercial Mortgage Trust			<b>Collateralized Mortgage Obligations - Residential - 6.0%</b>		
3.251% due 05/10/35 ~	\$500,000	\$487,342	Angel Oak Mortgage Trust		
4.149% due 01/10/36 ~	330,000	322,176	1.068% due 05/25/66 ~ §	\$57,086	\$48,801
Commercial Mortgage Trust			1.115% due 01/25/66 ~ §	24,062	20,522
3.221% due 10/10/48	36,761	36,721	1.579% due 05/25/65 ~ §	36,279	32,519
3.926% due 03/10/48 §	65,000	60,849	1.691% due 04/25/65 ~ §	15,925	14,686
4.048% due 12/10/47	225,000	215,231	Barclays Mortgage Loan Trust		
4.701% due 03/10/47	195,000	190,002	1.747% due 09/25/51 ~ §	140,294	123,060
4.820% due 02/10/47 §	650,000	630,914	Bayview MSR Opportunity Master Fund Trust		
4.854% due 08/10/47 ~ §	100,000	91,304	2.500% due 06/25/51 ~ §	113,921	98,933
Credit Suisse Mortgage Capital Certificates			BINOM Securitization Trust		
3.798% (USD LIBOR + 0.980%)			2.625% due 06/25/56 ~ §	82,197	71,937
due 05/15/36 ~ §	257,000	253,645	CIM Trust		
CSAIL Commercial Mortgage Trust			4.500% due 03/25/62 ~ §	455,000	435,982
2.360% due 06/15/52	65,876	63,977	COLT Mortgage Loan Trust		
Extended Stay America Trust			1.167% due 06/25/66 ~ §	71,461	59,705
3.898% (USD LIBOR + 1.080%)			1.419% due 09/27/66 ~ §	80,871	64,447
due 07/15/38 ~ §	114,297	110,893	1.506% due 04/27/65 ~ §	15,923	15,115
4.518% (USD LIBOR + 1.700%)			Connecticut Avenue Securities Trust		
due 07/15/38 ~ §	114,297	110,114	3.281% (SOFR + 1.000%)		
Great Wolf Trust			due 12/25/41 ~ §	46,167	45,316
4.451% (USD LIBOR + 1.633%)			3.481% (SOFR + 1.200%)		
due 12/15/36 ~ §	145,000	138,527	due 01/25/42 ~ §	172,404	168,887
GS Mortgage Securities Corp Trust			4.181% (SOFR + 1.900%)		
4.418% (USD LIBOR + 1.600%)			due 04/25/42 ~ §	104,069	102,336
due 05/15/26 ~ §	100,000	93,697	4.281% (SOFR + 2.000%)		
4.818% (USD LIBOR + 2.000%)			due 03/25/42 ~ §	59,684	59,025
due 05/15/26 ~ §	235,000	218,220	4.381% (SOFR + 2.100%)		
GS Mortgage Securities Trust			due 03/25/42 ~ §	89,650	88,639
3.430% due 08/10/50	545,000	501,052	4.781% (SOFR + 2.500%)		
3.978% due 11/10/49 §	510,000	453,271	due 09/25/42 ~ §	375,000	375,197
JP Morgan Chase Commercial Mortgage			4.855% (SOFR + 2.550%)		
Securities Trust			due 07/25/42 ~ §	213,029	212,129
4.418% (USD LIBOR + 1.350%)			5.031% (SOFR + 2.750%)		
due 09/15/29 ~ §	380,000	368,763	due 05/25/42 ~ §	36,482	36,469
4.588% (USD LIBOR + 1.770%)			5.255% (SOFR + 2.950%)		
due 10/15/33 ~ §	205,000	195,199	due 06/25/42 ~ §	187,588	187,712
4.668% (USD LIBOR + 1.600%)			Deephaven Residential Mortgage Trust		
due 09/15/29 ~ §	120,000	115,901	0.899% due 04/25/66 ~ §	59,564	50,594
4.988% (USD LIBOR + 2.170%)			0.973% due 05/25/65 ~ §	32,941	31,279
due 10/15/33 ~ §	165,000	155,526	1.260% due 04/25/66 ~ §	59,564	51,333
KIND Trust			Eagle RE Ltd		
4.568% (USD LIBOR + 1.750%)			3.831% (SOFR + 1.550%)		
due 08/15/38 ~ §	129,067	120,530	due 04/25/34 ~ §	150,000	148,928
KKR Industrial Portfolio Trust			Ellington Financial Mortgage Trust		
3.818% (USD LIBOR + 1.000%)			0.797% due 02/25/66 ~ §	39,218	33,213
due 12/15/37 ~ §	75,000	71,193	0.931% due 06/25/66 ~ §	66,196	55,433
4.068% (USD LIBOR + 1.250%)			1.241% due 09/25/66 ~ §	83,804	67,884
due 12/15/37 ~ §	75,000	71,021	1.291% due 06/25/66 ~ §	66,196	55,192
LUXE Trust			1.550% due 09/25/66 ~ §	83,804	67,316
3.868% (USD LIBOR + 1.050%)			Fannie Mae Connecticut Avenue Securities		
due 10/15/38 ~ §	475,000	459,877	4.284% (USD LIBOR + 1.200%)		
MHC Commercial Mortgage Trust			due 01/25/30 §	7,361	7,356
3.619% (USD LIBOR + 0.801%)			4.434% (USD LIBOR + 1.350%)		
due 04/15/38 ~ §	465,000	448,318	due 09/25/29 §	4,428	4,401
MHC Trust			Finance of America HECM Buyout		
3.918% (USD LIBOR + 1.100%)			4.000% due 12/25/24 ~ §	446,299	436,322
due 05/15/23 ~ §	90,000	85,890	Flagstar Mortgage Trust		
Morgan Stanley Capital I Trust			3.500% due 10/25/49 ~ §	32,199	29,790
3.283% due 11/10/36 ~ §	255,000	221,142	3.934% (USD LIBOR + 0.850%)		
New Orleans Hotel Trust			due 03/25/50 ~ §	59,374	56,255
4.107% (USD LIBOR + 1.289%)			4.000% due 09/25/48 ~ §	26,850	26,229
due 04/15/32 ~ §	284,757	270,455	Freddie Mac STACR REMIC Trust		
Shelter Growth CRE Issuer Ltd (Cayman)			2.981% (SOFR + 0.700%)		
3.898% (USD LIBOR + 1.080%)			due 08/25/33 ~ §	216,913	216,062
due 09/15/36 ~ §	51,272	50,213	2.981% (SOFR + 0.700%)		
SLIDE Fund Trust			due 12/25/33 ~ §	130,008	128,588
4.918% (USD LIBOR + 2.100%)			3.131% (SOFR + 0.850%)		
due 06/15/31 ~ §	118,717	114,649	due 09/25/41 ~ §	728,152	702,644
		<u>9,142,096</u>			

**PACIFIC FUNDS**  
**PF SHORT DURATION BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	Principal Amount	Value		Principal Amount	Value
3.231% (SOFR + 0.950%) due 12/25/41 ~ \$	\$113,345	\$108,069	Oceanview Mortgage Trust 2.500% due 12/25/51 ~ \$	\$105,182	\$90,921
3.581% (SOFR + 1.300%) due 02/25/42 ~ \$	370,758	364,344	PSMC Trust 2.500% due 03/25/51 ~ \$	190,734	165,443
3.781% (SOFR + 1.500%) due 10/25/41 ~ \$	100,000	90,973	2.500% due 05/25/51 ~ \$	146,753	127,484
4.081% (SOFR + 1.800%) due 11/25/41 ~ \$	45,000	40,448	Sequoia Mortgage Trust 4.000% due 06/25/48 ~ \$	32,592	30,863
4.281% (SOFR + 2.000%) due 04/25/42 ~ \$	115,134	114,042	4.000% due 08/25/48 ~ \$	12,251	12,067
4.381% (SOFR + 2.100%) due 03/25/42 ~ \$	202,835	201,657	4.500% due 08/25/48 ~ \$	2,042	2,012
4.435% (SOFR + 2.150%) due 09/25/42 ~ \$	105,000	104,418	SG Residential Mortgage Trust 1.381% due 05/25/65 ~ \$	31,104	27,376
4.481% (SOFR + 2.200%) due 05/25/42 ~ \$	259,902	257,733	2.703% due 09/25/59 ~ \$	5,872	5,707
4.581% (SOFR + 2.300%) due 08/25/42 ~ \$	180,815	178,943	3.166% due 03/27/62 ~ \$	100,812	90,933
4.934% (USD LIBOR + 1.850%) due 02/25/50 ~ \$	91,993	90,629	Starwood Mortgage Residential Trust 0.943% due 05/25/65 ~ \$	45,211	42,294
5.231% (SOFR + 2.950%) due 06/25/42 ~ \$	79,514	79,601	1.162% due 08/25/56 ~ \$	65,993	56,277
6.184% (USD LIBOR + 3.100%) due 03/25/50 ~ \$	92,508	92,538	2.408% due 02/25/50 ~ \$	111,364	107,775
Freddie Mac Structured Agency Credit Risk Debt Notes			Towd Point Mortgage Trust 2.750% due 10/25/56 ~ \$	7,561	7,457
3.081% (SOFR + 0.800%) due 08/25/33 ~ \$	19,310	19,199	2.750% due 04/25/57 ~ \$	16,568	16,430
4.931% (SOFR + 2.650%) due 07/25/42 ~ \$	109,952	109,491	3.750% due 05/25/58 ~ \$	51,043	49,054
Freddie Mac Whole Loan Securities Trust 3.857% due 05/25/47 ~ \$	13,889	13,598	3.750% due 09/25/62 ~ \$	460,000	432,705
Galton Funding Mortgage Trust 2.832% due 01/25/60 ~ \$	145,000	118,352	UWM Mortgage Trust 2.500% due 09/25/51 ~ \$	39,693	34,420
3.339% due 10/25/59 ~ \$	140,000	132,373	Verus Securitization Trust 0.918% due 02/25/64 ~ \$	49,862	45,825
3.500% due 11/25/57 ~ \$	18,153	16,658	1.052% due 01/25/66 ~ \$	42,760	37,042
4.000% due 02/25/59 ~ \$	15,232	14,759	1.977% due 03/25/60 ~ \$	19,334	18,938
GS Mortgage-Backed Securities Corp Trust 2.500% due 10/25/51 ~ \$	186,459	160,388	2.692% due 11/25/59 ~ \$	81,511	78,641
GS Mortgage-Backed Securities Trust 1.964% due 07/25/44 ~ \$	2,424	2,420	2.724% due 01/25/60 ~ \$	102,048	98,726
2.500% due 01/25/52 ~ \$	91,742	79,303	3.100% due 11/25/59 ~ \$	78,003	74,893
2.500% due 06/25/52 ~ \$	222,444	192,285	3.117% due 07/25/59 ~ \$	77,920	76,783
Hundred Acre Wood Trust 2.500% due 07/25/51 ~ \$	120,983	105,599	3.288% due 01/25/67 ~ \$	161,446	134,732
Imperial Fund Mortgage Trust 1.516% due 09/25/56 ~ \$	76,658	61,903	4.910% due 06/25/67 ~ \$	327,131	317,060
Mello Mortgage Capital Acceptance 2.500% due 10/25/51 ~ \$	98,549	85,188	Vista Point Securitization Trust 2.496% due 04/25/65 ~ \$	29,327	27,755
Metlife Securitization Trust 3.000% due 04/25/55 ~ \$	47,889	45,725	Wells Fargo Mortgage Backed Securities Trust 2.500% due 12/25/50 ~ \$	156,438	135,149
New Residential Mortgage Loan Trust 1.650% due 05/24/60 ~ \$	21,265	19,602			10,695,864
2.500% due 06/25/51 ~ \$	83,928	72,549	<b>Fannie Mae - 2.1%</b>		
2.500% due 09/25/51 ~ \$	206,388	178,406	2.000% due 10/01/50	57,743	47,156
2.710% due 11/25/59 ~ \$	77,787	70,873	2.500% due 07/01/51 - 02/01/52	540,431	456,107
NLT Trust 1.162% due 08/25/56 ~ \$	223,235	188,386	3.000% due 09/01/28 - 06/01/52	612,752	551,246
1.520% due 08/25/56 ~ \$	90,153	75,745	3.500% due 11/01/47 - 01/01/52	402,077	366,768
OBX Trust 1.054% due 07/25/61 ~ \$	76,612	61,498	4.000% due 07/01/52	424,958	395,353
1.072% due 02/25/66 ~ \$	48,071	42,006	4.500% due 05/01/41 - 08/01/52	1,081,109	1,037,114
2.500% due 05/25/51 ~ \$	131,122	113,278	5.000% due 09/01/25 - 08/01/52	256,747	255,773
3.000% due 05/25/60 ~ \$	28,690	25,623	5.500% due 05/01/44	349,480	361,245
3.500% due 12/25/49 ~ \$	23,710	21,677	6.000% due 11/01/35 - 02/01/49	214,514	227,945
3.500% due 02/25/60 ~ \$	84,201	75,757			3,698,707
3.834% (USD LIBOR + 0.750%) due 02/25/60 ~ \$	37,393	36,191	<b>Freddie Mac - 0.2%</b>		
4.034% (USD LIBOR + 0.950%) due 02/25/60 ~ \$	19,176	18,609	2.500% due 01/01/52	52,521	44,438
4.284% (USD LIBOR + 1.200%) due 06/25/59 ~ \$	41,410	40,030	3.000% due 05/01/31	155,503	147,393
			4.000% due 02/01/50	86,699	81,690
			4.500% due 09/01/37	53,707	52,916
			5.000% due 12/01/41	44,318	43,797
			7.000% due 03/01/39	20,749	21,689
			7.500% due 06/01/38	20,968	22,033
					413,956
			<b>Government National Mortgage Association - 1.1%</b>		
			due 10/20/52 #	1,232,000	1,149,011
			3.000% due 09/20/47 - 11/20/47	372,741	334,908
			4.000% due 10/20/50	93,972	88,577
			5.000% due 01/20/48 - 12/20/48	301,752	298,507
			5.500% due 09/15/45 - 02/20/49	137,340	144,303
					2,015,306
			Total Mortgage-Backed Securities (Cost \$27,409,136)		25,965,929

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PF SHORT DURATION BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>ASSET-BACKED SECURITIES - 12.5%</b>			GM Financial Consumer Automobile		
AmeriCredit Automobile Receivables Trust			Receivables Trust		
0.890% due 10/19/26	\$115,000	\$106,424	1.050% due 05/18/26	\$85,000	\$79,522
0.970% due 02/18/26	85,000	83,041	GMF Floorplan Owner Revolving Trust		
1.060% due 08/18/26	260,000	244,681	1.030% due 08/15/25 ~	205,000	197,751
1.210% due 12/18/26	65,000	58,626	1.480% due 08/15/25 ~	270,000	260,782
1.290% due 06/18/27	140,000	126,247	Hilton Grand Vacations Trust		
1.590% due 10/20/25	165,000	160,022	2.660% due 12/26/28 ~	32,951	32,436
1.800% due 12/18/25	160,000	150,760	2.960% due 12/26/28 ~	13,730	13,408
Amur Equipment Finance Receivables LLC			Hyundai Auto Lease Securitization Trust		
2.800% due 03/20/25 ~	330,000	326,794	4.480% due 08/17/26 ~	330,000	326,136
5.300% due 06/21/28 ~	245,000	244,128	Hyundai Auto Receivables Trust		
Applebee's Funding LLC			1.600% due 12/15/26	150,000	140,943
4.194% due 06/05/49 ~	257,400	244,691	John Deere Owner Trust		
Arbor Realty Commercial Real Estate Notes Ltd			3.800% due 05/15/29	200,000	193,391
3.888% (USD LIBOR + 1.070%)			JPMorgan Chase Bank NA		
due 08/15/34 ~ \$	150,000	144,542	0.875% due 09/25/28 ~	424,933	410,585
4.168% (USD LIBOR + 1.350%)			0.889% due 12/26/28 ~	824,278	793,277
due 11/15/36 ~ \$	110,000	108,881	0.969% due 12/26/28 ~	165,892	159,109
ARI Fleet Lease Trust			Madison Park Funding Ltd (Cayman)		
2.060% due 11/15/28 ~	190,000	184,428	3.582% (USD LIBOR + 1.070%)		
Avis Budget Rental Car Funding AESOP LLC			due 07/15/33 ~ \$	250,000	244,088
3.330% due 03/20/24 ~	260,000	258,960	3.700% (USD LIBOR + 0.990%)		
4.950% due 03/20/25 ~	100,000	97,930	due 04/20/32 ~ \$	470,000	459,016
Blackbird Capital Aircraft Lease Securitization Ltd			MF1 Ltd (Cayman)		
2.487% due 12/16/41 ~	69,351	63,313	4.073% (USD LIBOR + 1.080%)		
BRE Grand Islander Timeshare Issuer LLC			due 10/16/36 ~ \$	110,000	105,490
3.280% due 09/26/33 ~	168,266	157,925	MVW LLC		
BSPRT Issuer Ltd (Cayman)			2.730% due 10/20/37 ~	44,283	40,546
3.785% (SOFR + 1.500%)			MVW Owner Trust		
due 02/15/37 ~ \$	185,000	180,246	2.420% due 12/20/34 ~	121,398	118,728
Capital One Prime Auto Receivables Trust			2.890% due 11/20/36 ~	125,171	118,621
3.690% due 12/15/27	400,000	384,470	Navient Private Education Loan Trust		
CarMax Auto Owner Trust			2.460% due 11/15/68 ~	158,225	145,994
0.850% due 06/15/26	277,000	255,280	Navient Private Education Refi Loan Trust		
2.340% due 11/17/25	105,000	101,509	0.940% due 07/15/69 ~	95,832	82,493
4.980% due 02/15/28	195,000	188,903	1.170% due 09/16/69 ~	34,500	30,853
Cedar Funding XIV CLO Ltd (Cayman)			1.220% due 07/15/69 ~	120,055	108,280
3.612% (USD LIBOR + 1.100%)			2.230% due 07/15/70 ~	202,100	179,114
due 07/15/33 ~ \$	255,000	248,823	2.400% due 10/15/68 ~	52,391	48,564
CIFC Funding Ltd (Cayman)			2.640% due 05/15/68 ~	172,971	163,898
3.562% (USD LIBOR + 1.050%)			OCP CLO Ltd (Cayman)		
due 07/15/33 ~ \$	290,000	282,823	3.830% (USD LIBOR + 1.120%)		
3.833% (USD LIBOR + 1.050%)			due 07/20/29 ~ \$	397,327	392,909
due 04/24/30 ~ \$	498,710	492,544	4.062% (USD LIBOR + 1.550%)		
CNH Equipment Trust			due 07/15/30 ~ \$	250,000	241,336
3.010% due 04/15/24	4,017	4,016	Octane Receivables Trust		
Dryden 86 CLO Ltd (Cayman)			1.210% due 09/20/28 ~	62,627	59,925
3.840% (USD LIBOR + 1.100%)			4.900% due 05/22/28 ~	100,000	96,029
due 07/17/34 ~ \$	250,000	242,775	5.110% due 02/22/28 ~	562,557	558,779
Elara HGV Timeshare Issuer LLC			Palmer Square CLO Ltd (Cayman)		
2.690% due 03/25/30 ~	21,209	20,429	3.985% (USD LIBOR + 1.080%)		
2.730% due 04/25/28 ~	61,542	60,514	due 11/15/31 ~ \$	250,000	245,049
Exeter Automobile Receivables Trust			Progress Residential Trust		
0.690% due 01/15/26	225,000	220,695	2.078% due 06/17/37 ~	485,000	444,581
3.020% due 06/15/28	165,000	149,182	3.077% due 06/17/37 ~	250,000	230,178
3.850% due 07/17/28	130,000	124,906	4.451% due 07/20/39 ~	245,000	232,941
5.980% due 12/15/28	230,000	220,682	Santander Bank Auto Credit-Linked Notes Series		
FirstKey Homes Trust			5.587% due 08/16/32 ~	365,000	365,402
2.241% due 08/17/37 ~	505,000	451,612	5.916% due 08/16/32 ~	250,000	250,362
Ford Credit Auto Lease Trust			Santander Bank NA		
4.180% due 10/15/25	190,000	185,743	1.833% due 12/15/31 ~	155,022	149,498
Ford Credit Auto Owner Trust			Santander Drive Auto Receivables Trust		
1.740% due 04/15/33 ~	115,000	101,029	1.010% due 01/15/26	115,948	114,617
2.040% due 12/15/26	185,000	177,623	1.640% due 11/16/26	475,000	459,872
GM Financial Automobile Leasing Trust			1.670% due 10/15/27	70,000	64,877
2.560% due 07/22/24	95,000	94,419	2.560% due 04/17/28	200,000	189,331
4.330% due 05/20/26	1,135,000	1,110,292	3.760% due 07/16/29	185,000	177,040
5.130% due 08/20/26	615,000	602,125	4.740% due 10/16/28	340,000	331,309
			4.960% due 11/15/28	460,000	451,906
			5.000% due 11/15/29	655,000	645,227

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PF SHORT DURATION BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Santander Retail Auto Lease Trust			<b>FOREIGN GOVERNMENT BONDS &amp; NOTES - 0.3%</b>		
1.140% due 03/20/26 ~	\$255,000	\$240,014			
2.520% due 11/20/24 ~	465,000	457,370	Korea Hydro & Nuclear Power Co Ltd		
3.850% due 03/22/27 ~	30,000	28,835	(South Korea)		
Sierra Timeshare Receivables Funding LLC			4.250% due 07/27/27 ~	\$490,000	\$472,553
1.340% due 11/20/37 ~	43,511	40,390			
3.510% due 07/20/37 ~	43,733	41,004	Total Foreign Government Bonds & Notes		
SMB Private Education Loan Trust			(Cost \$486,694)		472,553
1.290% due 07/15/53 ~	67,627	60,627	<b>MUNICIPAL BONDS - 0.1%</b>		
3.600% due 01/15/37 ~	72,709	69,860			
4.318% (USD LIBOR + 1.500%)			Golden State Tobacco Securitization Corp		
due 04/15/32 ~ \$	116,799	116,730	1.711% due 06/01/24	100,000	94,758
Symphony CLO XXIII Ltd (Cayman)			Long Island Power Authority		
3.532% (USD LIBOR + 1.020%)			0.764% due 03/01/23	75,000	73,900
due 01/15/34 ~ \$	250,000	244,850			
Symphony Static CLO I Ltd (Cayman)			Total Municipal Bonds		
4.233% (USD LIBOR + 1.450%)			(Cost \$175,000)		168,658
due 10/25/29 ~ \$	250,000	242,579	<b>SHORT-TERM INVESTMENTS - 0.0%</b>		
Synchrony Credit Card Master Note Trust					
3.870% due 05/15/26	150,000	148,726	<b>Corporate Notes - 0.0%</b>		
Toyota Auto Receivables Owner Trust					
3.770% due 02/15/28	190,000	184,877	Pacific Gas and Electric Co		
Tricon American Homes Trust			3.820% (SOFR + 1.150%)		
3.198% due 03/17/38 ~	200,000	181,527	due 11/14/22 \$	25,000	24,946
3.473% due 01/17/36 ~	765,000	743,230			
World Omni Auto Receivables Trust			Total Short-Term Investments		
1.640% due 08/17/26	120,000	115,131	(Cost \$25,000)		24,946
3.680% due 09/15/28	350,000	336,488	<b>TOTAL INVESTMENTS - 99.6%</b>		
World Omni Select Auto Trust			(Cost \$184,670,351)		178,527,135
0.840% due 06/15/26	280,000	270,974	<b>DERIVATIVES - (0.0%)</b>		(39,634)
1.250% due 10/15/26	140,000	133,297	<b>OTHER ASSETS &amp; LIABILITIES, NET - 0.4%</b>		711,112
Total Asset-Backed Securities			<b>NET ASSETS - 100.0%</b>		\$179,198,613
(Cost \$23,105,865)		22,472,735	<b>Notes to Schedule of Investments</b>		
<b>U.S. TREASURY OBLIGATIONS - 22.7%</b>			(a) As of September 30, 2022, the Fund's composition as a percentage of net assets was as follows:		
<b>U.S. Treasury Notes - 22.7%</b>					
0.375% due 08/15/24	250,000	232,598	Corporate Bonds & Notes		49.5%
1.750% due 03/15/25	1,595,000	1,502,166	U.S. Treasury Obligations		22.7%
2.750% due 05/15/25	3,130,000	3,012,503	Mortgage-Backed Securities		14.5%
3.000% due 06/30/24	35,765,000	34,990,324	Asset-Backed Securities		12.5%
3.250% due 08/31/24	935,000	918,199	Others (each less than 3.0%)		0.4%
Total U.S. Treasury Obligations					99.6%
(Cost \$41,564,210)		40,655,790	Derivatives		(0.0%)
			Other Assets & Liabilities, Net		0.4%
					100.0%

(b) Open futures contracts outstanding as of September 30, 2022 were as follows:

	<u>Expiration Month</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Long Futures Outstanding					
U.S. Treasury 2-Year Notes	12/22	105	\$21,825,892	\$21,566,016	(\$259,876)
Short Futures Outstanding					
U.S. Treasury 5-Year Notes	12/22	34	3,781,578	3,655,266	126,312
U.S. Treasury 10-Year Notes	12/22	23	2,646,584	2,577,438	69,146
U.S. Treasury Ultra 10-Year Notes	12/22	9	1,091,143	1,066,359	24,784
					220,242
Total Futures Contracts					(\$39,634)

**PACIFIC FUNDS**  
**PF SHORT DURATION BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

(c) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$88,766,524	\$—	\$88,766,524	\$—
	Mortgage-Backed Securities	25,965,929	—	25,965,929	—
	Asset-Backed Securities	22,472,735	—	22,472,735	—
	U.S. Treasury Obligations	40,655,790	—	40,655,790	—
	Foreign Government Bonds & Notes	472,553	—	472,553	—
	Municipal Bonds	168,658	—	168,658	—
	Short-Term Investments	24,946	—	24,946	—
	Derivatives:				
	Interest Rate Contracts				
	Futures	220,242	220,242	—	—
	Total Assets	178,747,377	220,242	178,527,135	—
Liabilities	Derivatives:				
	Interest Rate Contracts				
	Futures	(259,876)	(259,876)	—	—
	Total Liabilities	(259,876)	(259,876)	—	—
	Total	\$178,487,501	(\$39,634)	\$178,527,135	\$—



**PACIFIC FUNDS**  
**PF EMERGING MARKETS DEBT FUND**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	Principal Amount	Value		Principal Amount	Value
<b>CORPORATE BONDS &amp; NOTES - 31.2%</b>			ICL Group Ltd		
			6.375% due 05/31/38 ~	\$250,000	\$239,593
<b>Azerbaijan - 2.0%</b>			Leviathan Bond Ltd		
			5.750% due 06/30/23 ~	150,000	148,350
International Bank of Azerbaijan OJSC			6.125% due 06/30/25 ~	250,000	236,250
3.500% due 09/01/24 ~	\$250,000	\$240,000	6.500% due 06/30/27 ~	325,000	299,813
SOCAR Turkey Enerji AS via Steas Funding 1					<u>1,577,625</u>
DAC			<b>Macau - 0.3%</b>		
7.230% due 03/17/26 ~	130,000	128,799	Studio City Finance Ltd		
Southern Gas Corridor CJSC			5.000% due 01/15/29 ~	200,000	89,159
6.875% due 03/24/26 ~	237,000	<u>234,291</u>			
		<u>603,090</u>	<b>Malaysia - 2.3%</b>		
<b>Brazil - 1.8%</b>			1MDB Global Investments Ltd		
CSN Inova Ventures			4.400% due 03/09/23 ~	700,000	<u>670,625</u>
6.750% due 01/28/28 ~	200,000	173,241			
MC Brazil Downstream Trading SARL			<b>Mexico - 4.2%</b>		
7.250% due 06/30/31 ~	300,000	226,239	Banco Mercantil del Norte SA		
Rede D'or Finance SARL			5.875% (UST + 4.643%)		
4.500% due 01/22/30 ~	164,000	<u>133,518</u>	due 01/24/27 ~	250,000	204,875
		<u>532,998</u>	Cemex SAB de CV		
<b>China - 2.9%</b>			5.125% (UST + 4.534%)		
Country Garden Holdings Co Ltd			due 06/08/26 ~	200,000	161,751
2.700% due 07/12/26 ~	200,000	63,150	Comision Federal de Electricidad		
Kaisa Group Holdings Ltd			5.000% due 09/29/36 ~	237,000	198,538
9.950% due 07/23/25 ~	200,000	22,106	Petroleos Mexicanos		
Logan Group Co Ltd			5.350% due 02/12/28	275,000	209,660
5.750% due 01/14/25 ~	250,000	41,000	5.950% due 01/28/31	150,000	101,552
Powerlong Real Estate Holdings Ltd			6.625% due 06/15/35	75,000	47,980
6.950% due 07/23/23 ~	200,000	33,367	6.700% due 02/16/32	200,000	140,630
Prosus NV			6.840% due 01/23/30	250,000	186,764
3.257% due 01/19/27 ~	425,000	356,322			<u>1,251,750</u>
Sunac China Holdings Ltd			<b>Nigeria - 0.9%</b>		
6.800% due 10/20/24 * ~ Ψ	200,000	29,626	IHS Holding Ltd		
Tencent Holdings Ltd			5.625% due 11/29/26 ~	325,000	<u>258,781</u>
3.925% due 01/19/38 ~	400,000	<u>310,986</u>			
		<u>856,557</u>	<b>South Africa - 3.1%</b>		
<b>Colombia - 0.1%</b>			Sasol Financing USA LLC		
Empresas Publicas de Medellin ESP			4.375% due 09/18/26	225,000	196,638
8.375% due 11/08/27 ~	COP 151,000,000	<u>24,908</u>	5.500% due 03/18/31	350,000	264,817
<b>Czech Republic - 0.9%</b>			Stillwater Mining Co		
Energo-Pro AS			4.000% due 11/16/26 ~	325,000	269,392
8.500% due 02/04/27 ~	\$300,000	<u>279,959</u>	4.500% due 11/16/29 ~	250,000	186,310
<b>Ghana - 1.4%</b>					<u>917,157</u>
Kosmos Energy Ltd			<b>Supranational - 0.8%</b>		
7.125% due 04/04/26 ~	300,000	246,550	Africa Finance Corp		
7.500% due 03/01/28 ~	225,000	<u>177,038</u>	2.875% due 04/28/28 ~	300,000	<u>243,990</u>
		<u>423,588</u>	<b>Ukraine - 0.2%</b>		
<b>Hong Kong - 0.7%</b>			NPC Ukrenergo		
Melco Resorts Finance Ltd			6.875% due 11/09/28 ~	275,000	<u>53,679</u>
5.625% due 07/17/27 ~	325,000	<u>220,975</u>			
<b>India - 0.7%</b>			<b>United Arab Emirates - 1.5%</b>		
Adani Electricity Mumbai Ltd			Galaxy Pipeline Assets Bidco Ltd		
3.949% due 02/12/30 ~	275,000	<u>208,203</u>	2.160% due 03/31/34 ~	554,796	<u>457,298</u>
<b>Israel - 5.3%</b>			<b>United Kingdom - 1.2%</b>		
Bank Hapoalim BM			Standard Chartered PLC		
3.255% (UST + 2.155%)			7.750% (UST + 4.976%)		
due 01/21/32 ~	425,000	355,244	due 08/15/27 ~	375,000	<u>340,200</u>
Energean Israel Finance Ltd					
5.375% due 03/30/28 ~	350,000	298,375			



**PACIFIC FUNDS**  
**PF EMERGING MARKETS DEBT FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Venezuela - 0.9%</b>			<b>El Salvador - 1.2%</b>		
Petroleos de Venezuela SA			El Salvador Government International		
5.375% due 04/12/27 * ~ Ψ	\$113,000	\$2,684	6.375% due 01/18/27 ~	\$350,000	\$132,337
8.500% due 10/27/22 * ~ Ψ	1,360,500	244,890	7.625% due 09/21/34 ~	108,000	35,429
9.000% due 11/17/22 * ~ Ψ	239,354	5,684	7.625% due 02/01/41 ~	300,000	99,271
9.750% due 05/17/35 * ~ Ψ	306,278	7,274	7.650% due 06/15/35 ~	125,000	42,664
12.750% due 02/17/23 * ~ Ψ	117,000	2,779	8.625% due 02/28/29 ~	150,000	55,462
		<u>263,311</u>			<u>365,163</u>
Total Corporate Bonds & Notes (Cost \$12,548,442)		<u>9,273,853</u>	<b>Indonesia - 4.3%</b>		
<b>CONVERTIBLE CORPORATE BONDS &amp; NOTES - 1.3%</b>			Indonesia Treasury		
<b>United Arab Emirates - 1.3%</b>			7.000% due 02/15/33	IDR 9,800,000,000	626,428
Abu Dhabi National Oil Co			8.375% due 03/15/34	9,200,000,000	642,172
0.700% due 06/04/24 ~	400,000	<u>374,000</u>			<u>1,268,600</u>
Total Convertible Corporate Bonds & Notes (Cost \$378,971)		<u>374,000</u>	<b>Iraq - 2.2%</b>		
<b>FOREIGN GOVERNMENT BONDS &amp; NOTES - 57.0%</b>			Iraq International		
<b>Angola - 2.0%</b>			5.800% due 01/15/28 ~	\$790,625	<u>651,746</u>
Angolan Government International			<b>Ivory Coast - 2.3%</b>		
8.750% due 04/14/32 ~	625,000	465,094	Ivory Coast Government International		
9.125% due 01/26/49 ~	200,000	<u>135,322</u>	4.875% due 01/30/32 ~	EUR 900,000	593,841
		<u>600,416</u>	5.875% due 10/17/31 ~	125,000	88,960
<b>Argentina - 1.3%</b>					<u>682,801</u>
Argentine Republic Government International			<b>Malaysia - 2.1%</b>		
0.500% due 07/09/30 \$	500,000	100,991	Malaysia Government		
1.500% due 07/09/35 \$	1,125,000	204,912	3.899% due 11/16/27	MYR 2,900,000	<u>619,773</u>
3.500% due 07/09/41 \$	250,000	53,790	<b>Mexico - 6.3%</b>		
3.875% due 01/09/38 \$	150,000	<u>35,413</u>	Mexican Bonos		
		<u>395,106</u>	7.750% due 11/23/34	MXN 32,300,000	1,384,283
<b>Bahamas - 0.6%</b>			Mexico Government International		
Bahamas Government International			4.350% due 01/15/47	\$200,000	141,779
6.000% due 11/21/28 ~	300,000	<u>183,005</u>	4.875% due 05/19/33	400,000	352,394
<b>Brazil - 5.9%</b>					<u>1,878,456</u>
Brazil Notas do Tesouro Nacional 'F'			<b>Nigeria - 0.7%</b>		
10.000% due 01/01/27	BRL 9,100,000	1,597,101	Nigeria Government International		
Brazilian Government International			7.143% due 02/23/30 ~	300,000	<u>196,740</u>
5.000% due 01/27/45	\$200,000	<u>145,845</u>	<b>Oman - 2.0%</b>		
		<u>1,742,946</u>	Oman Government International		
<b>Colombia - 2.1%</b>			6.500% due 03/08/47 ~	200,000	157,228
Colombia Government International			6.750% due 01/17/48 ~	525,000	422,696
3.000% due 01/30/30	200,000	143,716			<u>579,924</u>
5.625% due 02/26/44	450,000	299,530	<b>Poland - 2.1%</b>		
6.125% due 01/18/41	250,000	<u>184,581</u>	Republic of Poland Government		
		<u>627,827</u>	2.500% due 07/25/26	PLN 1,500,000	254,857
<b>Czech Republic - 2.6%</b>			7.263% due 07/25/24	2,000,000	355,161
Czech Republic Government					<u>610,018</u>
1.000% due 06/26/26 ~	CZK 9,300,000	316,322	<b>Romania - 2.5%</b>		
1.250% due 02/14/25	6,200,000	221,962	Romania Government		
2.400% due 09/17/25 ~	6,200,000	<u>226,039</u>	4.850% due 07/25/29	RON 1,000,000	160,600
		<u>764,323</u>	5.000% due 02/12/29	825,000	135,135
<b>Dominican Republic - 1.8%</b>			Romanian Government International		
Dominican Republic International			1.375% due 12/02/29 ~	EUR 100,000	64,963
4.500% due 01/30/30 ~	\$150,000	118,681	2.000% due 04/14/33 ~	425,000	248,038
4.875% due 09/23/32 ~	250,000	188,890	2.750% due 04/14/41 ~	150,000	75,821
6.000% due 02/22/33 ~	275,000	<u>224,512</u>	2.875% due 04/13/42 ~	125,000	63,384
		<u>532,083</u>			<u>747,941</u>
			<b>Saudi Arabia - 1.6%</b>		
			Saudi Government International		
			4.500% due 10/26/46 ~	\$550,000	<u>465,763</u>

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PF EMERGING MARKETS DEBT FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	Principal Amount	Value		Principal Amount	Value
<b>Senegal - 1.5%</b>			<b>Zambia - 0.3%</b>		
Senegal Government International			Zambia Government International		
4.750% due 03/13/28 ~	EUR 100,000	\$79,428	8.500% due 04/14/24 * ~ Ψ	\$200,000	\$96,857
5.375% due 06/08/37 ~	100,000	59,221			
6.250% due 05/23/33 ~	\$250,000	188,633	Total Foreign Government Bonds & Notes		
6.750% due 03/13/48 ~	200,000	125,272	(Cost \$21,888,946)		16,949,979
		<u>452,554</u>			
<b>South Africa - 5.9%</b>			<b>SHORT-TERM INVESTMENT - 6.7%</b>		
Republic of South Africa Government			<b>Money Market Fund - 6.7%</b>		
8.875% due 02/28/35	ZAR 24,624,000	1,113,114	BlackRock Liquidity Funds T-Fund Portfolio		
Republic of South Africa Government			'Institutional' 2.790%	1,999,209	1,999,209
International					
5.000% due 10/12/46	\$350,000	214,217	Total Short-Term Investment		
5.375% due 07/24/44	200,000	130,670	(Cost \$1,999,209)		1,999,209
5.750% due 09/30/49	200,000	129,190			
7.300% due 04/20/52	225,000	172,194			
		<u>1,759,385</u>	<b>TOTAL INVESTMENTS - 96.2%</b>		
<b>South Korea - 1.0%</b>			(Cost \$36,815,568)		28,597,041
Korea International			<b>DERIVATIVES - 0.8%</b>		
2.000% due 06/19/24	300,000	287,702			227,450
<b>Sri Lanka - 1.1%</b>			<b>OTHER ASSETS &amp; LIABILITIES, NET - 3.0%</b>		
Sri Lanka Government International					893,962
6.200% due 05/11/27 * ~ Ψ	200,000	51,082	<b>NET ASSETS - 100.0%</b>		
6.350% due 06/28/24 * ~ Ψ	200,000	51,508			\$29,718,453
6.825% due 07/18/26 * ~ Ψ	200,000	52,663	<b>Notes to Schedule of Investments</b>		
6.850% due 11/03/25 * ~ Ψ	675,000	181,926	(a) As of September 30, 2022, the Fund's composition as a percentage of net assets		
		<u>337,179</u>	was as follows:		
<b>Tunisia - 1.5%</b>			Foreign Government Bonds & Notes		57.0%
Tunisian Republic			Corporate Bonds & Notes		31.2%
5.625% due 02/17/24 ~	EUR 100,000	65,703	Short-Term Investment		6.7%
5.750% due 01/30/25 ~	\$200,000	120,223	Others (each less than 3.0%)		1.3%
6.375% due 07/15/26 ~	EUR 475,000	269,784			96.2%
		<u>455,710</u>	Derivatives		0.8%
<b>Ukraine - 1.1%</b>			Other Assets & Liabilities, Net		3.0%
State Agency of Roads of Ukraine					<u>100.0%</u>
6.250% due 06/24/30 ~	\$700,000	132,264	(b) As of September 30, 2022, the Fund's composition by country of risk as a		
Ukraine Government International			percentage of net assets was as follows:		
6.876% due 05/21/31 ~	300,000	56,197	Mexico		10.5%
6.880% due 08/01/41 ~ §	75,000	21,398	South Africa		9.0%
7.750% due 09/01/26 ~	125,000	26,438	Brazil		7.7%
7.750% due 09/01/27 ~	200,000	40,738	United States (Includes Short-Term Investment)		6.7%
7.750% due 09/01/28 ~	250,000	52,719	Israel		5.3%
		<u>329,754</u>	Malaysia		4.4%
<b>Uzbekistan - 0.6%</b>			Indonesia		4.3%
Republic of Uzbekistan International			Czech Republic		3.5%
4.750% due 02/20/24 ~	200,000	188,899	Others (each less than 3.0%)		44.8%
<b>Venezuela - 0.4%</b>					96.2%
Venezuela Government International			Derivatives		0.8%
7.750% due 10/13/22 * ~ Ψ	85,000	5,950	Other Assets & Liabilities, Net		3.0%
8.250% due 10/13/24 * ~ Ψ	166,100	12,457			<u>100.0%</u>
9.000% due 05/07/23 * ~ Ψ	73,000	5,475	(c) Investments with a total aggregate value of \$856,281 or 2.9% of the Fund's net		
9.250% due 09/15/27 * Ψ	252,000	20,286	assets were in default as of September 30, 2022.		
9.250% due 05/07/28 * ~ Ψ	121,000	9,741			
11.750% due 10/21/26 * ~ Ψ	768,700	59,574			
12.750% due 08/23/23 * ~ Ψ	211,000	15,825			
		<u>129,308</u>			

**PACIFIC FUNDS**  
**PF EMERGING MARKETS DEBT FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

(d) Open futures contracts outstanding as of September 30, 2022 were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Euro-Bund	12/22	10	\$1,421,537	\$1,357,271	(\$64,266)
<u>Short Futures Outstanding</u>					
Euro-Schatz	12/22	58	6,162,554	6,091,569	70,985
Total Futures Contracts					\$6,719

(e) Forward foreign currency contracts outstanding as of September 30, 2022 were as follows:

Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
BRL 1,600,000	USD 297,149	10/22	CIT	\$—	(\$2,043)
BRL 1,600,000	USD 294,985	10/22	CIT	120	—
BRL 1,600,000	USD 297,950	10/22	JPM	—	(2,844)
CZK 19,200,000	EUR 778,971	10/22	JPM	—	(1,201)
EUR 50,000	USD 48,230	10/22	CIT	818	—
EUR 50,000	USD 49,636	10/22	JPM	—	(586)
EUR 890,000	USD 865,710	10/22	JPM	7,736	—
IDR 10,100,000,000	USD 679,206	10/22	CIT	—	(20,096)
MXN 17,950,000	USD 882,414	10/22	JPM	5,420	—
THB 23,000,000	USD 619,409	10/22	CIT	—	(9,022)
USD 1,357,014	BRL 7,100,000	10/22	CIT	47,482	—
USD 307,271	CNH 2,200,000	10/22	JPM	—	(971)
USD 933,136	CNH 6,650,000	10/22	JPM	1,402	—
USD 753,817	CZK 19,200,000	10/22	JPM	—	(9,515)
USD 24,230	EUR 25,000	10/22	JPM	—	(295)
USD 2,976,968	EUR 2,952,309	10/22	JPM	80,258	—
USD 669,584	IDR 10,100,000,000	10/22	JPM	10,474	—
USD 891,643	MXN 17,950,000	10/22	JPM	3,807	—
USD 625,865	PLN 3,000,000	10/22	JPM	22,718	—
USD 1,130,073	ZAR 20,300,000	10/22	JPM	10,660	—
Total Forward Foreign Currency Contracts				\$190,895	(\$46,573)

(f) Swap agreements outstanding as of September 30, 2022 were as follows:

Credit Default Swaps on Corporate and Sovereign Issues - Buy Protection (1)

Referenced Obligation	Payment Frequency	Fixed Deal Pay Rate	Expiration Date	Counterparty	Implied Credit Spread at 09/30/22 (2)	Notional Amount (3)	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
South Africa Government	Q	1.000%	06/20/27	GSC	3.250%	\$1,400,000	\$125,798	\$105,503	\$20,295
Turkey Government	Q	1.000%	06/20/27	GSC	7.675%	1,400,000	326,709	309,483	17,226
							452,507	414,986	37,521
<u>Exchange</u>									
South Africa Government	Q	1.000%	12/20/27	ICE	3.402%	1,400,000	145,557	116,287	29,270
Turkey Government	Q	1.000%	12/20/27	ICE	7.700%	1,400,000	351,580	344,308	7,272
							497,137	460,595	36,542
Total Credit Default Swaps on Corporate and Sovereign Issues - Buy Protection							\$949,644	\$875,581	\$74,063

Credit Default Swaps on Corporate and Sovereign Issues - Sell Protection (4)

Referenced Obligation	Payment Frequency	Fixed Deal Receive Rate	Expiration Date	Counterparty	Implied Credit Spread at 09/30/22 (2)	Notional Amount (3)	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
South Africa Government	Q	1.000%	06/20/27	GSC	3.250%	\$1,400,000	(\$125,798)	(\$97,517)	(\$28,281)
Turkey Government	Q	1.000%	06/20/27	GSC	7.675%	1,400,000	(326,709)	(319,768)	(6,941)
							(452,507)	(417,285)	(35,222)
<u>Exchange</u>									
South Africa Government	Q	1.000%	12/20/27	ICE	3.402%	1,400,000	(145,558)	(139,278)	(6,280)
Turkey Government	Q	1.000%	12/20/27	ICE	7.700%	350,000	(90,636)	(90,742)	106
Turkey Government	Q	1.000%	12/20/27	ICE	7.700%	275,000	(69,060)	(68,705)	(355)
							(305,254)	(298,725)	(6,529)
Total Credit Default Swaps on Corporate and Sovereign Issues - Sell Protection							(\$757,761)	(\$716,010)	(\$41,751)

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PF EMERGING MARKETS DEBT FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

Credit Default Swaps on Credit Indices - Buy Protection (1)

Referenced Obligation	Payment Frequency	Fixed Deal Pay Rate	Expiration Date	Exchange	Notional Amount (3)	Value (5)	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
CDX iTraxx Main 37 5Y	Q	5.000%	06/20/27	ICE	EUR 1,500,000	\$51,799	\$11,923	\$39,876

Credit Default Swaps on Credit Indices - Sell Protection (4)

Referenced Obligation	Payment Frequency	Fixed Deal Receive Rate	Expiration Date	Exchange	Notional Amount (3)	Value (5)	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
CDX iTraxx Main 37 5Y	Q	5.000%	06/20/27	ICE	EUR 750,000	(\$25,898)	(\$27,826)	\$1,928
Total Credit Default Swaps						\$217,784	\$143,668	\$74,116

- (1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying investments comprising the referenced index or (ii) receive a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.
- (2) An implied credit spread is the spread in yield between a U.S. Treasury security and the referenced obligation or underlying investment that are identical in all respects except for the quality rating. Implied credit spreads, represented in absolute terms, utilized in determining the value of credit default swap agreements on corporate and sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads, in comparison to narrower credit spreads, represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying investments comprising the referenced index or (ii) pay a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.
- (5) The quoted market prices and resulting values for credit default swap agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the expected amount paid or received for the credit derivative had the notional amount of the swap agreement been closed/sold as of period end. Increasing values (buy protection) or decreasing values (sell protection), when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

Interest Rate Swaps - Long

Receive	Pay	Payment Frequency Receive Rate/ Pay Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
5.870%	1-Day INR-OIS	S / S	LCH	06/15/24	INR 100,000,000	(\$19,524)	(\$4,917)	(\$14,607)
11.770%	1-Day BZD-OIS	Z / Z	LCH	01/02/25	BRL 11,493,594	3,857	—	3,857
6.678%	1-Day INR-OIS	S / S	LCH	09/21/27	INR 167,000,000	(20,814)	26,621	(47,435)
						(\$36,481)	\$21,704	(\$58,185)

Interest Rate Swaps - Short

Pay	Receive	Payment Frequency Pay Rate/ Receive Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
5.870%	1-Day INR-OIS	S / S	LCH	06/15/24	INR 183,000,000	\$35,728	\$1,549	\$34,179
6.678%	1-Day INR-OIS	S / S	LCH	09/21/27	211,000,000	26,299	—	26,299
						\$62,027	\$1,549	\$60,478
Total Interest Rate Swaps						\$25,546	\$23,253	\$2,293
Total Swap Agreements						\$243,330	\$166,921	\$76,409

**PACIFIC FUNDS**  
**PF EMERGING MARKETS DEBT FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

Balances reported in the Statement of Assets and Liabilities for Over the Counter (OTC) Swaps and Centrally Cleared Swaps

	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
OTC Swap Agreements		
Assets	\$414,986	\$37,521
Liabilities	(417,285)	(35,222)
Centrally Cleared Swap Agreements (1)		
Assets	500,688	142,787
Liabilities	(331,468)	(68,677)
	<u>\$166,921</u>	<u>\$76,409</u>

(1) Includes cumulative value on centrally cleared swaps, as reported in the Schedule of Investments. Only variation margin is reported within the Statement of Assets and Liabilities.

(g) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$9,273,853	\$—	\$9,273,853	\$—
	Convertible Corporate Bonds & Notes	374,000	—	374,000	—
	Foreign Government Bonds & Notes	16,949,979	—	16,949,979	—
	Short-Term Investment	1,999,209	1,999,209	—	—
	Derivatives:				
	Credit Contracts				
	Swaps	115,973	—	115,973	—
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	190,895	—	190,895	—
	Interest Rate Contracts				
	Futures	70,985	70,985	—	—
	Swaps	64,335	—	64,335	—
	Total Interest Rate Contracts	135,320	70,985	64,335	—
	Total Assets - Derivatives	442,188	70,985	371,203	—
	Total Assets	29,039,229	2,070,194	26,969,035	—
Liabilities	Due to Custodian	(12,550)	—	(12,550)	—
	Derivatives:				
	Credit Contracts				
	Swaps	(41,857)	—	(41,857)	—
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	(46,573)	—	(46,573)	—
	Interest Rate Contracts				
	Futures	(64,266)	(64,266)	—	—
	Swaps	(62,042)	—	(62,042)	—
	Total Interest Rate Contracts	(126,308)	(64,266)	(62,042)	—
	Total Liabilities - Derivatives	(214,738)	(64,266)	(150,472)	—
	Total Liabilities	(227,288)	(64,266)	(163,022)	—
	Total	\$28,811,941	\$2,005,928	\$26,806,013	\$—



**PACIFIC FUNDS**  
**PF GROWTH FUND**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 97.2%</b>			<b>Industrial - 4.1%</b>		
<b>Basic Materials - 1.8%</b>					
Air Products and Chemicals Inc	1,035	\$240,875	AMETEK Inc	6,555	\$743,403
The Sherwin-Williams Co	5,197	1,064,086	Canadian Pacific Railway Ltd (Canada)	9,234	616,092
		<u>1,304,961</u>	Johnson Controls International PLC	7,780	382,932
			Vulcan Materials Co	7,357	1,160,272
<b>Communications - 15.3%</b>					<u>2,902,699</u>
Alphabet Inc 'A' *	41,369	3,956,945	<b>Technology - 34.0%</b>		
Alphabet Inc 'C' *	13,373	1,285,814	Adobe Inc *	5,732	1,577,446
Amazon.com Inc *	45,449	5,135,737	Apple Inc	28,218	3,899,728
Bumble Inc 'A' *	3,416	73,410	Applied Materials Inc	3,610	295,767
Charter Communications Inc 'A' *	593	179,887	ASML Holding NV (Netherlands)	1,414	587,305
Match Group Inc *	6,690	319,447	Atlassian Corp PLC 'A' *	1,133	238,598
Shopify Inc 'A' (Canada) *	1,150	30,981	Autodesk Inc *	2,156	402,741
		<u>10,982,221</u>	Black Knight Inc *	3,114	201,569
<b>Consumer, Cyclical - 3.8%</b>			Cadence Design Systems Inc *	4,603	752,268
Chipotle Mexican Grill Inc *	341	512,441	Electronic Arts Inc	5,797	670,771
Dollar Tree Inc *	2,642	359,576	Intuit Inc	4,663	1,806,073
Hilton Worldwide Holdings Inc	6,445	777,396	Lam Research Corp	1,523	557,418
Lululemon Athletica Inc *	1,342	375,169	Microsoft Corp	36,985	8,613,806
LVMH Moet Hennessy Louis Vuitton SE (France)	251	147,983	MSCI Inc	3,215	1,356,055
NIKE Inc 'B'	2,471	205,390	NVIDIA Corp	10,015	1,215,721
O'Reilly Automotive Inc *	539	379,106	Salesforce Inc *	4,608	662,815
		<u>2,757,061</u>	ServiceNow Inc *	1,991	751,822
<b>Consumer, Non-Cyclical - 24.1%</b>			Synopsys Inc *	1,763	538,614
Abbott Laboratories	13,212	1,278,393	Take-Two Interactive Software Inc *	1,934	210,806
Becton Dickinson and Co	2,793	622,364	Veeva Systems Inc 'A' *	461	76,010
Block Inc *	2,587	142,259			<u>24,415,333</u>
Boston Scientific Corp *	32,224	1,248,036	Total Common Stocks		
Colgate-Palmolive Co	12,331	866,253	(Cost \$30,269,025)		<u>69,784,391</u>
CoStar Group Inc *	10,626	740,101	<b>SHORT-TERM INVESTMENT - 2.9%</b>		
Danaher Corp	7,796	2,013,629	<b>Money Market Fund - 2.9%</b>		
Edwards Lifesciences Corp *	8,187	676,492	BlackRock Liquidity Funds T-Fund Portfolio		
Equifax Inc	3,262	559,205	'Institutional' 2.790%	2,105,380	<u>2,105,380</u>
Gartner Inc *	1,041	288,034			
ICON PLC *	3,067	563,653	Total Short-Term Investment		
Regeneron Pharmaceuticals Inc *	321	221,127	(Cost \$2,105,380)		<u>2,105,380</u>
STERIS PLC	1,791	297,807	<b>TOTAL INVESTMENTS - 100.1%</b>		
The Estee Lauder Cos Inc 'A'	4,712	1,017,321	(Cost \$32,374,405)		<u>71,889,771</u>
Thermo Fisher Scientific Inc	3,580	1,815,740	<b>OTHER ASSETS &amp; LIABILITIES, NET - (0.1%)</b>		
TransUnion	6,125	364,376			<u>(105,781)</u>
UnitedHealth Group Inc	2,472	1,248,459	<b>NET ASSETS - 100.0%</b>		
Verisk Analytics Inc	6,945	1,184,331			<u>\$71,783,990</u>
Vertex Pharmaceuticals Inc *	4,284	1,240,389	<b>Notes to Schedule of Investments</b>		
Zoetis Inc	5,992	888,554	(a) As of September 30, 2022, the Fund's composition by sector as a percentage of net assets was as follows:		
		<u>17,276,523</u>			
<b>Energy - 1.2%</b>			Technology		34.0%
EOG Resources Inc	3,883	433,848	Consumer, Non-Cyclical		24.1%
Hess Corp	4,185	456,123	Communications		15.3%
		<u>889,971</u>	Financial		12.9%
<b>Financial - 12.9%</b>			Industrial		4.1%
American Express Co	2,509	338,489	Consumer, Cyclical		3.8%
American Tower Corp REIT	4,267	916,125	Others (each less than 3.0%)		5.9%
Aon PLC 'A'	4,079	1,092,642			<u>100.1%</u>
Arthur J Gallagher & Co	1,772	303,402	Other Assets & Liabilities, Net		<u>(0.1%)</u>
CME Group Inc	4,775	845,796			<u>100.0%</u>
Equinix Inc REIT	335	190,561			
Mastercard Inc 'A'	8,488	2,413,478			
The Charles Schwab Corp	14,775	1,061,879			
Visa Inc 'A'	11,783	2,093,250			
		<u>9,255,622</u>			

**PACIFIC FUNDS**  
**PF GROWTH FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Basic Materials	\$1,304,961	\$1,304,961	\$—	\$—
	Communications	10,982,221	10,982,221	—	—
	Consumer, Cyclical	2,757,061	2,609,078	147,983	—
	Consumer, Non-Cyclical	17,276,523	17,276,523	—	—
	Energy	889,971	889,971	—	—
	Financial	9,255,622	9,255,622	—	—
	Industrial	2,902,699	2,902,699	—	—
	Technology	24,415,333	24,415,333	—	—
	Total Common Stocks	69,784,391	69,636,408	147,983	—
	Short-Term Investment	2,105,380	2,105,380	—	—
	Total Assets	71,889,771	71,741,788	147,983	—
Liabilities	Due to Custodian	(149,808)	—	(149,808)	—
	Total Liabilities	(149,808)	—	(149,808)	—
	Total	\$71,739,963	\$71,741,788	(\$1,825)	\$—

**PACIFIC FUNDS**  
**PF LARGE-CAP VALUE FUND**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	Shares	Value		Shares	Value
COMMON STOCKS - 96.1%					
Basic Materials - 3.5%					
Air Products and Chemicals Inc	13,292	\$3,093,447	Raytheon Technologies Corp	63,850	\$5,226,761
PPG Industries Inc	20,306	2,247,671	TE Connectivity Ltd (Switzerland)	44,075	4,864,117
		5,341,118	United Parcel Service Inc 'B'	18,303	2,956,667
Communications - 10.5%					
Alphabet Inc 'A' *	29,360	2,808,284	Vertiv Holdings Co	171,600	1,667,952
Charter Communications Inc 'A' *	7,574	2,297,573			32,284,206
Cisco Systems Inc	84,248	3,369,920	Technology - 4.3%		
Comcast Corp 'A'	70,627	2,071,490	Apple Inc	5,323	735,639
DISH Network Corp 'A' *	118,200	1,634,706	Intel Corp	62,273	1,604,775
Motorola Solutions Inc	17,667	3,956,878	Microsoft Corp	6,578	1,532,016
		16,138,851	Oracle Corp	24,903	1,520,826
Consumer, Cyclical - 1.7%					
The Home Depot Inc	9,333	2,575,348	QUALCOMM Inc	10,269	1,160,192
Consumer, Non-Cyclical - 14.6%					
Amgen Inc	8,682	1,956,923			6,553,448
Becton Dickinson and Co	8,933	1,990,540	Utilities - 6.6%		
Elevance Health Inc	8,867	4,027,746	Edison International	47,476	2,686,192
Haleon PLC ADR (United Kingdom) *	228,000	1,388,520	Sempra Energy	49,720	7,455,017
Johnson & Johnson	20,653	3,373,874			10,141,209
Merck & Co Inc	20,454	1,761,499	Total Common Stocks		
PepsiCo Inc	15,115	2,467,675	(Cost \$95,038,586)		147,608,390
UnitedHealth Group Inc	10,907	5,508,471	SHORT-TERM INVESTMENT - 3.8%		
		22,475,248	Money Market Fund - 3.8%		
Energy - 10.1%					
Chevron Corp	28,705	4,124,047	BlackRock Liquidity Funds T-Fund Portfolio		
ConocoPhillips	73,422	7,514,008	'Institutional' 2.790%	5,819,651	5,819,651
Enterprise Products Partners LP	161,673	3,844,584	Total Short-Term Investment		
		15,482,639	(Cost \$5,819,651)		5,819,651
Financial - 23.8%					
American Express Co	33,021	4,454,863	TOTAL INVESTMENTS - 99.9%		
American Tower Corp REIT	13,200	2,834,040	(Cost \$100,858,237)		153,428,041
Bank of America Corp	184,522	5,572,564	OTHER ASSETS & LIABILITIES, NET - 0.1%		
Berkshire Hathaway Inc 'B' *	9,689	2,587,157			86,462
JPMorgan Chase & Co	48,314	5,048,813	NET ASSETS - 100.0%		
Marsh & McLennan Cos Inc	16,040	2,394,612			\$153,514,503
The Bank of New York Mellon Corp	45,536	1,754,047	Notes to Schedule of Investments		
The Charles Schwab Corp	40,227	2,891,114	(a) As of September 30, 2022, the Fund's composition by sector as a percentage of		
The Progressive Corp	21,344	2,480,386	net assets was as follows:		
The Travelers Cos Inc	14,079	2,156,903	Financial		23.8%
US Bancorp	34,641	1,396,725	Industrial		21.0%
Visa Inc 'A'	17,141	3,045,099	Consumer, Non-Cyclical		14.6%
		36,616,323	Communications		10.5%
Industrial - 21.0%					
Deere & Co	17,413	5,814,026	Energy		10.1%
Honeywell International Inc	10,936	1,825,984	Utilities		6.6%
Illinois Tool Works Inc	12,886	2,327,856	Technology		4.3%
Martin Marietta Materials Inc	6,090	1,961,528	Short-Term Investment		3.8%
Northrop Grumman Corp	8,474	3,985,492	Basic Materials		3.5%
Otis Worldwide Corp	25,922	1,653,823	Others (each less than 3.0%)		1.7%
					99.9%
			Other Assets & Liabilities, Net		0.1%
					100.0%

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$147,608,390	\$147,608,390	\$—	\$—
	Short-Term Investment	5,819,651	5,819,651	—	—
	Total	\$153,428,041	\$153,428,041	\$—	\$—

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PF SMALL-CAP GROWTH FUND**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 97.0%</b>					
<b>Basic Materials - 5.2%</b>			SpringWorks Therapeutics Inc *	2,767	\$78,942
Axalta Coating Systems Ltd *	15,685	\$330,326	Syneos Health Inc *	6,664	314,208
Element Solutions Inc	21,489	349,626	The Duckhorn Portfolio Inc *	12,916	186,378
Ingevity Corp *	5,493	333,041	Twist Bioscience Corp *	2,003	70,586
		<u>1,012,993</u>			<u>4,779,384</u>
<b>Communications - 2.7%</b>			<b>Energy - 3.6%</b>		
Open Lending Corp 'A' *	13,923	111,941	ChampionX Corp	20,287	397,016
Q2 Holdings Inc *	7,617	245,267	Magnolia Oil & Gas Corp 'A'	15,270	302,499
Vivid Seats Inc 'A'	22,272	170,604			<u>699,515</u>
		<u>527,812</u>	<b>Financial - 11.4%</b>		
<b>Consumer, Cyclical - 15.2%</b>			Big Yellow Group PLC REIT (United Kingdom)	7,867	93,103
Brunswick Corp	4,064	265,989	First Interstate BancSystem Inc 'A'	6,451	260,298
Five Below Inc *	1,948	268,181	Focus Financial Partners Inc 'A' *	6,745	212,535
Funko Inc 'A' *	629	12,718	GCM Grosvenor Inc 'A'	18,411	145,263
Genius Sports Ltd (United Kingdom) *	24,317	89,243	Hamilton Lane Inc 'A'	5,777	344,367
JetBlue Airways Corp *	18,744	124,273	Pacific Premier Bancorp Inc	1,459	45,171
Leslie's Inc *	20,293	298,510	Prosperity Bancshares Inc	3,959	263,986
Manchester United PLC 'A' (United Kingdom)	25,070	332,679	STAG Industrial Inc REIT	9,163	260,504
Methode Electronics Inc	5,498	204,251	Umpqua Holdings Corp	10,335	176,625
Ollie's Bargain Outlet Holdings Inc *	4,299	221,828	United Community Banks Inc	4,650	153,915
On Holding AG 'A' (Switzerland) *	7,138	114,565	WisdomTree Investments Inc	52,690	246,589
Penn Entertainment Inc *	9,529	262,143			<u>2,202,356</u>
Petco Health & Wellness Co Inc *	17,828	198,961	<b>Industrial - 14.5%</b>		
Skechers USA Inc 'A' *	9,839	312,093	Advanced Energy Industries Inc	4,617	357,402
Visteon Corp *	2,197	233,014	AeroVironment Inc *	1,238	103,200
		<u>2,938,448</u>	Cactus Inc 'A'	6,068	233,193
<b>Consumer, Non-Cyclical - 24.8%</b>			CryoPort Inc *	6,057	147,549
Abcam PLC (United Kingdom) *	12,752	190,409	Gerresheimer AG (Germany)	3,684	179,874
Adaptive Biotechnologies Corp *	5,080	36,170	GFL Environmental Inc (Canada)	12,130	306,768
Allovir Inc *	5,191	40,957	Hydrofarm Holdings Group Inc *	9,844	19,097
Annexon Inc *	5,054	31,234	Knight-Swift Transportation Holdings Inc	5,130	251,011
BioAtla Inc *	3,303	25,433	Kratos Defense & Security Solutions Inc *	5,994	60,899
Bioxcel Therapeutics Inc *	2,782	32,883	Littelfuse Inc	1,065	211,605
Boyd Group Services Inc (Canada)	1,654	208,284	Saia Inc *	638	121,220
Bright Horizons Family Solutions Inc *	2,108	121,526	Sensata Technologies Holding PLC	9,283	346,070
Brüker Corp	4,241	225,027	The AZEK Co Inc *	20,581	342,056
Certara Inc *	17,165	227,951	Trex Co Inc *	2,512	110,377
Collegium Pharmaceutical Inc *	5,154	82,567			<u>2,790,321</u>
Envista Holdings Corp *	7,064	231,770	<b>Technology - 19.6%</b>		
European Wax Center Inc 'A'	10,400	191,880	ACV Auctions Inc 'A' *	24,988	179,664
Guardant Health Inc *	1,268	68,256	Alkami Technology Inc *	15,070	226,803
Harmony Biosciences Holdings Inc *	2,504	110,902	CACI International Inc 'A' *	922	240,697
HealthEquity Inc *	3,463	232,610	Corsair Gaming Inc *	7,238	82,151
Immunocore Holdings PLC ADR			Definitive Healthcare Corp *	6,997	108,733
(United Kingdom) *	2,236	104,958	DoubleVerify Holdings Inc *	8,955	244,919
Lyell Immunopharma Inc *	6,562	48,099	Everbridge Inc *	3,085	95,265
Maravai LifeSciences Holdings Inc 'A' *	7,269	185,578	ExlService Holdings Inc *	2,927	431,323
MaxCyte Inc *	15,244	99,086	Expensify Inc 'A' *	6,951	103,431
Neurocrine Biosciences Inc *	1,076	114,282	Five9 Inc *	2,017	151,235
Nuvei Corp (Canada) *	5,630	152,291	Keywords Studios PLC (Ireland)	10,891	277,827
Oatly Group AB ADR *	19,500	51,285	nCino Inc *	3,027	103,251
Optinose Inc *	12,116	44,345	Outset Medical Inc *	4,227	67,336
Oxford Nanopore Technologies PLC (United Kingdom) *	17,229	48,598	Paycor HCM Inc *	6,305	186,376
Paylocity Holding Corp *	551	133,111	Procore Technologies Inc *	3,868	191,389
Payoneer Global Inc *	24,811	150,107	Rapid7 Inc *	5,242	224,882
Prelude Therapeutics Inc *	3,188	21,073	TaskUS Inc 'A' (Philippines) *	13,063	210,314
PROCEPT BioRobotics Corp *	2,169	89,927	Thoughtworks Holding Inc *	22,271	233,623
Recursion Pharmaceuticals Inc 'A' *	5,658	60,201	WNS Holdings Ltd ADR (India) *	5,060	414,110
Remitly Global Inc *	20,051	222,967			<u>3,773,329</u>
Ritchie Bros Auctioneers Inc (Canada)	4,286	267,789	<b>Total Common Stocks</b>		
Sabre Corp *	29,762	153,274	(Cost \$23,068,904)		<u>18,724,158</u>
Sana Biotechnology Inc *	5,080	30,480			
Silk Road Medical Inc *	2,088	93,960			

**PACIFIC FUNDS**  
**PF SMALL-CAP GROWTH FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
<b>SHORT-TERM INVESTMENT - 4.1%</b>			(a) As of September 30, 2022, the Fund's composition by sector as a percentage of net assets was as follows:
<b>Money Market Fund - 4.1%</b>			
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 2.790%	783,634	<u>\$783,634</u>	Consumer, Non-Cyclical 24.8% Technology 19.6% Consumer, Cyclical 15.2% Industrial 14.5% Financial 11.4% Basic Materials 5.2% Short-Term Investment 4.1% Energy 3.6% Others (each less than 3.0%) 2.7%
Total Short-Term Investment (Cost \$783,634)		<u>783,634</u>	
<b>TOTAL INVESTMENTS - 101.1%</b> <b>(Cost \$23,852,538)</b>		<u>19,507,792</u>	
<b>OTHER ASSETS &amp; LIABILITIES, NET - (1.1%)</b>		<u>(208,785)</u>	Other Assets & Liabilities, Net 101.1% (1.1%)
<b>NET ASSETS - 100.0%</b>		<u>\$19,299,007</u>	100.0%

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		<u>Total Value at September 30, 2022</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
Assets	Common Stocks				
	Basic Materials	\$1,012,993	\$1,012,993	\$—	\$—
	Communications	527,812	527,812	—	—
	Consumer, Cyclical	2,938,448	2,938,448	—	—
	Consumer, Non-Cyclical	4,779,384	4,540,377	239,007	—
	Energy	699,515	699,515	—	—
	Financial	2,202,356	2,109,253	93,103	—
	Industrial	2,790,321	2,610,447	179,874	—
	Technology	3,773,329	3,495,502	277,827	—
	Total Common Stocks	<u>18,724,158</u>	<u>17,934,347</u>	<u>789,811</u>	<u>—</u>
	Short-Term Investment	<u>783,634</u>	<u>783,634</u>	<u>—</u>	<u>—</u>
	Total	<u>\$19,507,792</u>	<u>\$18,717,981</u>	<u>\$789,811</u>	<u>\$—</u>



**PACIFIC FUNDS**  
**PF SMALL-CAP VALUE FUND**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 99.8%</b>					
<b>Basic Materials - 4.1%</b>					
AdvanSix Inc	10,920	\$350,532	National Storage Affiliates Trust REIT	8,086	\$336,216
ATI Inc *	17,750	472,327	NETSTREIT Corp REIT	20,540	365,817
HB Fuller Co	6,330	380,433	Pacific Premier Bancorp Inc	16,809	520,407
Innospec Inc	2,680	229,596	Physicians Realty Trust REIT	32,411	487,461
		<u>1,432,888</u>	Premier Financial Corp	14,620	375,734
<b>Communications - 2.8%</b>					
A10 Networks Inc	25,966	344,569	Sandy Spring Bancorp Inc	9,613	338,954
Casa Systems Inc *	54,862	171,718	Selective Insurance Group Inc	7,235	588,929
Criteo SA ADR (France) *	16,921	457,375	STAG Industrial Inc REIT	13,372	380,166
		<u>973,662</u>	Stifel Financial Corp	5,255	272,787
<b>Consumer, Cyclical - 17.2%</b>					
Alaska Air Group Inc *	7,980	312,417	Synovus Financial Corp	11,920	447,119
Blue Bird Corp *	22,183	185,228	Texas Capital Bancshares Inc *	9,821	579,734
Citi Trends Inc *	11,848	183,762	The Hanover Insurance Group Inc	3,830	490,776
Dana Inc	27,120	309,982	TriCo Bancshares	11,019	491,998
Dine Brands Global Inc	6,350	403,606	Umpqua Holdings Corp	20,030	342,313
Genesco Inc *	7,380	290,182	Webster Financial Corp	10,403	470,216
H&E Equipment Services Inc	11,745	332,853	WSFS Financial Corp	11,337	526,717
Hilton Grand Vacations Inc *	8,740	287,459			<u>13,107,029</u>
IMAX Corp *	24,060	339,727	<b>Industrial - 15.1%</b>		
KB Home	15,320	397,094	ArcBest Corp	7,930	576,749
MillerKnoll Inc	3,547	55,333	Arcosa Inc	9,164	523,997
Papa John's International Inc	5,106	357,471	Belden Inc	6,604	396,372
REV Group Inc	39,040	430,611	Cactus Inc 'A'	8,620	331,267
Sally Beauty Holdings Inc *	35,792	450,979	Dycom Industries Inc *	4,080	389,762
Six Flags Entertainment Corp *	16,910	299,307	Fluor Corp *	6,248	155,513
Taylor Morrison Home Corp *	21,108	492,239	Great Lakes Dredge & Dock Corp *	36,309	275,222
The Goodyear Tire & Rubber Co *	47,050	474,735	Ichor Holdings Ltd *	15,220	368,476
The Shyft Group Inc	19,277	393,829	Kirby Corp *	4,970	302,027
		<u>5,996,814</u>	Masonite International Corp *	5,297	377,623
<b>Consumer, Non-Cyclical - 10.5%</b>					
Acadia Healthcare Co Inc *	7,190	562,114	O-I Glass Inc *	10,721	138,837
Adtalem Global Education Inc *	12,950	472,028	Spirit AeroSystems Holdings Inc 'A'	9,450	207,144
Herc Holdings Inc	4,680	486,158	Star Bulk Carriers Corp (Greece)	20,370	356,068
Integra LifeSciences Holdings Corp *	9,420	399,031	Terex Corp	12,017	357,386
Korn Ferry	5,952	279,446	TTM Technologies Inc *	39,966	526,752
Nomad Foods Ltd (United Kingdom) *	27,274	387,291			<u>5,283,195</u>
Pediatrix Medical Group Inc *	25,100	414,401	<b>Technology - 5.6%</b>		
Syneos Health Inc *	6,600	311,190	ACI Worldwide Inc *	16,455	343,909
The Hain Celestial Group Inc *	21,429	361,722	Change Healthcare Inc *	22,610	621,549
		<u>3,673,381</u>	CommVault Systems Inc *	6,079	322,430
<b>Energy - 4.3%</b>					
Helmerich & Payne Inc	12,960	479,131	Kulicke & Soffa Industries Inc (Singapore)	5,130	197,659
HF Sinclair Corp	9,289	500,120	MagnaChip Semiconductor Corp (South Korea) *	28,232	289,096
Magnolia Oil & Gas Corp 'A'	25,640	507,928	Unisys Corp *	21,480	162,174
		<u>1,487,179</u>			<u>1,936,817</u>
<b>Financial - 37.6%</b>					
1st Source Corp	8,784	406,699	<b>Utilities - 2.6%</b>		
Associated Banc-Corp	26,272	527,542	IDACORP Inc	5,850	579,209
Bank of Marin Bancorp	7,488	224,266	Southwest Gas Holdings Inc	4,570	318,757
BankUnited Inc	16,488	563,395			<u>897,966</u>
Berkshire Hills Bancorp Inc	20,160	550,368	<b>Total Common Stocks</b>		
Broadstone Net Lease Inc REIT	26,680	414,340	(Cost \$30,752,043)		<u>34,788,931</u>
Carter Bankshares Inc *	18,572	299,009	<b>SHORT-TERM INVESTMENT - 0.4%</b>		
Cousins Properties Inc REIT	10,876	253,955	<b>Money Market Fund - 0.4%</b>		
First BanCorp	44,350	606,708	BlackRock Liquidity Funds T-Fund Portfolio		
HarborOne Bancorp Inc	33,735	452,724	'Institutional' 2.790%	125,954	<u>125,954</u>
Heritage Financial Corp	19,730	522,253	<b>Total Short-Term Investment</b>		
Independence Realty Trust Inc REIT	28,856	482,761	(Cost \$125,954)		<u>125,954</u>
Independent Bank Group Inc	6,139	376,873	<b>TOTAL INVESTMENTS - 100.2%</b>		
Moelis & Co 'A'	12,150	410,792	(Cost \$30,877,997)		<u>34,914,885</u>
			<b>OTHER ASSETS &amp; LIABILITIES, NET - (0.2%)</b>		
					<u>(52,308)</u>
			<b>NET ASSETS - 100.0%</b>		
					<u>\$34,862,577</u>

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PF SMALL-CAP VALUE FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

**Notes to Schedule of Investments**

(a) As of September 30, 2022, the Fund's composition by sector as a percentage of net assets was as follows:

Financial	37.6%
Consumer, Cyclical	17.2%
Industrial	15.1%
Consumer, Non-Cyclical	10.5%
Technology	5.6%
Energy	4.3%
Basic Materials	4.1%
Others (each less than 3.0%)	5.8%
	100.2%
Other Assets & Liabilities, Net	(0.2%)
	100.0%

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$34,788,931	\$34,788,931	\$—	\$—
	Short-Term Investment	125,954	125,954	—	—
	Total	\$34,914,885	\$34,914,885	\$—	\$—

**PACIFIC FUNDS**  
**PF EMERGING MARKETS FUND**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	Shares	Value		Shares	Value
<b>WARRANTS - 0.0%</b>			<b>India - 22.7%</b>		
<b>Switzerland - 0.0%</b>			Housing Development Finance Corp Ltd	109,698	\$3,060,523
Cie Financiere Richemont SA Exercise @ CHF 67.00			Infosys Ltd	48,889	838,070
Exp 11/22/23 *	30,788	\$13,729	Kotak Mahindra Bank Ltd	100,957	2,240,689
			Obero Realty Ltd	23,719	265,730
Total Warrants			Tata Consultancy Services Ltd	49,244	1,804,738
(Cost \$0)		13,729	Zee Entertainment Enterprises Ltd	182,571	574,851
					8,784,601
<b>PREFERRED STOCKS - 1.7%</b>			<b>Indonesia - 0.8%</b>		
<b>Brazil - 1.7%</b>			P.T. Bank Central Asia Tbk	563,400	314,512
Banco Bradesco SA	173,359	637,601			
			<b>Italy - 1.6%</b>		
Total Preferred Stocks		637,601	Ermenegildo Zegna NV	8,149	87,602
(Cost \$565,816)			PRADA SPA	115,900	537,474
					625,076
<b>COMMON STOCKS - 94.4%</b>			<b>Japan - 0.1%</b>		
<b>Belgium - 0.2%</b>			Daiichi Sankyo Co Ltd	1,400	39,131
Anheuser-Busch InBev SA	1,877	85,022			
			<b>Mexico - 8.3%</b>		
<b>Brazil - 5.1%</b>			America Movil SAB de CV 'L' ADR	27,327	450,076
Ambev SA	220,300	635,047	Fomento Economico Mexicano SAB de CV	27,631	173,308
Lojas Renner SA	65,188	337,399	Grupo Mexico SAB de CV 'B'	467,040	1,577,401
NU Holdings Ltd 'A' *	64,567	284,095	Sitios Latinoamerica SAB de CV *	27,327	12,443
Vale SA ADR	47,679	635,084	Wal-Mart de Mexico SAB de CV	286,952	1,007,776
WEG SA	15,843	94,130			3,221,004
		1,985,755			
<b>Chile - 0.4%</b>			<b>Peru - 0.7%</b>		
Antofagasta PLC	9,839	120,565	Credicorp Ltd	2,115	259,722
Banco Santander Chile	1,029,701	35,975			
		156,540	<b>Philippines - 1.4%</b>		
<b>China - 25.8%</b>			SM Investments Corp	41,727	513,926
BeiGene Ltd ADR *	3,543	477,667	SM Prime Holdings Inc	24,153	12,377
Brii Biosciences Ltd *	64,000	42,943			526,303
H World Group Ltd	3,100	10,563	<b>Russia - 0.0%</b>		
H World Group Ltd ADR	41,337	1,386,443	Novatek PJSC GDR ± Ω	24,056	—
JD.com Inc ADR	1,080	54,324	Polyus PJSC ± Ω	3,489	—
Meituan 'B' * ~	62,600	1,315,630	Polyus PJSC GDR ~ ± Ω	3,877	—
MicroTech Medical Hangzhou Co Ltd 'H' * ~	13,000	12,011	Sberbank of Russia PJSC * ± Ω	14,210	—
NetEase Inc ADR	17,660	1,335,096	TCS Group Holding PLC GDR * ± Ω	7,899	—
New Horizon Health Ltd * ~	20,000	36,736	Yandex NV 'A' * ± Ω	65,568	—
Silergy Corp	15,000	195,629			—
Sunny Optical Technology Group Co Ltd	16,400	155,859	<b>South Africa - 1.0%</b>		
Tencent Holdings Ltd	13,881	468,849	FirstRand Ltd	112,083	374,162
Wuxi Biologics Cayman Inc * ~	77,500	461,346			
Yum China Holdings Inc	47,833	2,263,936	<b>South Korea - 7.8%</b>		
Zai Lab Ltd ADR *	11,481	392,650	Coupang Inc *	5,697	94,969
ZTO Express Cayman Inc	3,913	94,611	LG Chem Ltd	2,058	759,887
ZTO Express Cayman Inc ADR	53,340	1,281,760	LG H&H Co Ltd	160	70,131
		9,986,053	NAVER Corp	2,443	325,447
<b>France - 5.9%</b>			Samsung Biologics Co Ltd * ~	1,169	654,371
Kering SA	1,103	489,234	Samsung Electronics Co Ltd	30,390	1,115,898
L'Oreal SA	79	25,260			3,020,703
Permod Ricard SA	8,491	1,557,709	<b>Switzerland - 1.9%</b>		
TotalEnergies SE	4,196	196,853	Cie Financiere Richemont SA 'A'	7,623	719,576
		2,269,056			
<b>Hong Kong - 1.9%</b>			<b>Taiwan - 8.7%</b>		
AIA Group Ltd	89,400	744,336	MediaTek Inc	46,000	793,795
			Taiwan Semiconductor Manufacturing Co Ltd	193,995	2,571,480
					3,365,275

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PF EMERGING MARKETS FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
<b>United Kingdom - 0.1%</b>			(a) As of September 30, 2022, the Fund's composition by sector as a percentage of net assets was as follows:
AstraZeneca PLC ADR	660	<u>\$36,194</u>	Technology 21.9%
Total Common Stocks (Cost \$32,069,465)		<u>36,513,021</u>	Financial 21.3%
			Consumer, Cyclical 17.7%
			Consumer, Non-Cyclical 13.5%
			Communications 8.5%
			Basic Materials 8.0%
			Industrial 4.7%
			Short-Term Investment 3.5%
			Others (each less than 3.0%) 0.5%
<b>SHORT-TERM INVESTMENT - 3.5%</b>			
<b>Money Market Fund - 3.5%</b>			
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 2.790%	1,369,014	<u>1,369,014</u>	99.6%
Total Short-Term Investment (Cost \$1,369,014)		<u>1,369,014</u>	Other Assets & Liabilities, Net 0.4%
			100.0%
<b>TOTAL INVESTMENTS - 99.6%</b> <b>(Cost \$34,004,295)</b>		<u>38,533,365</u>	
<b>OTHER ASSETS &amp; LIABILITIES, NET - 0.4%</b>		<u>171,011</u>	
<b>NET ASSETS - 100.0%</b>		<u>\$38,704,376</u>	
			(b) As of September 30, 2022, the Fund's composition by country of risk as a percentage of net assets was as follows:
			China 25.8%
			India 22.7%
			Taiwan 8.7%
			Mexico 8.3%
			South Korea 7.8%
			Brazil 6.8%
			France 5.9%
			United States (Includes Short-Term Investment) 3.5%
			Others (each less than 3.0%) 10.1%
			99.6%
			Other Assets & Liabilities, Net 0.4%
			100.0%

(c) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Warrants	\$13,729	\$13,729	\$—	\$—
	Preferred Stocks	637,601	637,601	—	—
	Common Stocks				
	Belgium	85,022	—	85,022	—
	Brazil	1,985,755	1,985,755	—	—
	Chile	156,540	35,975	120,565	—
	China	9,986,053	7,191,876	2,794,177	—
	France	2,269,056	—	2,269,056	—
	Hong Kong	744,336	—	744,336	—
	India	8,784,601	—	8,784,601	—
	Indonesia	314,512	—	314,512	—
	Italy	625,076	87,602	537,474	—
	Japan	39,131	—	39,131	—
	Mexico	3,221,004	3,221,004	—	—
	Peru	259,722	259,722	—	—
	Philippines	526,303	—	526,303	—
	South Africa	374,162	—	374,162	—
	South Korea	3,020,703	94,969	2,925,734	—
	Switzerland	719,576	—	719,576	—
	Taiwan	3,365,275	—	3,365,275	—
	United Kingdom	36,194	36,194	—	—
	Total Common Stocks	36,513,021	12,913,097	23,599,924	—
	Short-Term Investment	1,369,014	1,369,014	—	—
	Total Assets	38,533,365	14,933,441	23,599,924	—
Liabilities	Due to Custodian	(12,321)	—	(12,321)	—
	Total Liabilities	(12,321)	—	(12,321)	—
	Total	\$38,521,044	\$14,933,441	\$23,587,603	\$—

**PACIFIC FUNDS**  
**PF INTERNATIONAL GROWTH FUND**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 95.7%</b>					
<b>Canada - 7.7%</b>			<b>Spain - 4.9%</b>		
Barrick Gold Corp	7,430	\$115,165	Amadeus IT Group SA *	5,257	\$243,728
CAE Inc *	7,655	117,428	Cellnex Telecom SA ~	3,477	107,254
Canadian Imperial Bank of Commerce	2,616	114,499	Iberdrola SA	23,710	221,076
Canadian Pacific Railway Ltd	6,913	461,467	Industria de Diseno Textil SA	12,798	264,108
Suncor Energy Inc	9,140	257,391			<u>836,166</u>
Thomson Reuters Corp	2,612	268,130	<b>Sweden - 2.9%</b>		
		<u>1,334,080</u>	Atlas Copco AB 'A'	29,202	271,414
<b>China - 0.3%</b>			Sandvik AB	16,760	228,465
Zai Lab Ltd *	17,100	<u>58,215</u>			<u>499,879</u>
<b>Denmark - 3.0%</b>			<b>Switzerland - 4.5%</b>		
Novo Nordisk AS 'B'	5,160	<u>514,028</u>	Alcon Inc	2,832	164,498
<b>France - 12.4%</b>			Givaudan SA	40	120,840
Airbus SE	1,839	158,522	Straumann Holding AG	900	82,314
BNP Paribas SA	7,192	303,785	TE Connectivity Ltd	3,687	406,898
Dassault Systemes SE	2,470	85,277			<u>774,550</u>
EssilorLuxottica SA	2,159	293,457	<b>United Kingdom - 16.4%</b>		
L'Oreal SA	1,634	522,459	3i Group PLC	13,621	163,553
LVMH Moet Hennessy Louis Vuitton SE	842	496,422	Ashtead Group PLC	1,877	84,296
Teleperformance	1,068	270,934	Burberry Group PLC	7,316	146,141
		<u>2,130,856</u>	Compass Group PLC	13,828	275,349
<b>Germany - 3.0%</b>			Diageo PLC	12,877	542,038
adidas AG	926	106,454	Dr. Martens PLC	22,459	55,028
Deutsche Boerse AG	1,745	286,052	Haleon PLC *	66,030	205,879
Deutsche Telekom AG	7,220	122,897	Linde PLC	1,797	486,507
		<u>515,403</u>	London Stock Exchange Group PLC	5,582	471,394
<b>Hong Kong - 2.8%</b>			RELX PLC	4,310	105,318
AIA Group Ltd	57,348	<u>477,474</u>	Rentokil Initial PLC	54,458	288,653
<b>Ireland - 1.2%</b>					<u>2,824,156</u>
CRH PLC	6,553	<u>210,691</u>	<b>United States - 14.3%</b>		
<b>Israel - 1.1%</b>			Accenture PLC 'A'	929	239,032
Nice Ltd ADR *	1,010	<u>190,122</u>	Atlassian Corp PLC 'A' *	493	103,821
<b>Italy - 1.5%</b>			ICON PLC *	1,689	310,404
Intesa Sanpaolo SPA	161,707	<u>267,304</u>	Nestle SA	7,253	784,465
<b>Japan - 12.7%</b>			Roche Holding AG	1,563	508,808
Daiichi Sankyo Co Ltd	8,900	248,763	Schlumberger NV	11,020	395,618
Hoya Corp	3,170	305,457	SolarEdge Technologies Inc *	483	111,795
Keyence Corp	1,160	383,450			<u>2,453,943</u>
MonotaRO Co Ltd	5,146	78,965	Total Common Stocks		<u>16,460,900</u>
Nidec Corp	2,300	128,745	(Cost \$17,930,972)		
Olympus Corp	22,089	424,942	<b>SHORT-TERM INVESTMENT - 2.7%</b>		
Recruit Holdings Co Ltd	10,300	296,698	<b>Money Market Fund - 2.7%</b>		
Shiseido Co Ltd	5,740	201,171	BlackRock Liquidity Funds T-Fund Portfolio		
Sony Group Corp	1,750	112,726	'Institutional' 2.790%	470,742	<u>470,742</u>
		<u>2,180,917</u>	Total Short-Term Investment		
<b>Netherlands - 4.2%</b>			(Cost \$470,742)		<u>470,742</u>
Adyen NV * ~	166	207,029	<b>TOTAL INVESTMENTS - 98.4%</b>		
Argenx SE *	593	211,035	(Cost \$18,401,714)		<u>16,931,642</u>
ASML Holding NV	724	299,938	<b>OTHER ASSETS &amp; LIABILITIES, NET - 1.6%</b>		
		<u>718,002</u>			<u>284,021</u>
<b>Portugal - 2.8%</b>			<b>NET ASSETS - 100.0%</b>		
EDP - Energias de Portugal SA	109,473	<u>475,114</u>			<u>\$17,215,663</u>

**PACIFIC FUNDS**  
**PF INTERNATIONAL GROWTH FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

**Notes to Schedule of Investments**

(a) As of September 30, 2022, the Fund's composition by sector as a percentage of net assets was as follows:

Consumer, Non-Cyclical	36.6%
Industrial	16.2%
Financial	12.1%
Consumer, Cyclical	8.5%
Technology	5.8%
Energy	4.4%
Basic Materials	4.2%
Utilities	4.1%
Communications	3.8%
Others (each less than 3.0%)	2.7%
	98.4%
Other Assets & Liabilities, Net	1.6%
	100.0%

(b) As of September 30, 2022, the Fund's composition by country of risk as a percentage of net assets was as follows:

United States (Includes Short-Term Investment)	17.0%
United Kingdom	16.4%
Japan	12.7%
France	12.4%
Canada	7.7%
Spain	4.9%
Switzerland	4.5%
Netherlands	4.2%
Denmark	3.0%
Germany	3.0%
Others (each less than 3.0%)	12.6%
	98.4%
Other Assets & Liabilities, Net	1.6%
	100.0%

(c) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Canada	\$1,334,080	\$1,334,080	\$—	\$—
	China	58,215	—	58,215	—
	Denmark	514,028	—	514,028	—
	France	2,130,856	—	2,130,856	—
	Germany	515,403	—	515,403	—
	Hong Kong	477,474	—	477,474	—
	Ireland	210,691	—	210,691	—
	Israel	190,122	190,122	—	—
	Italy	267,304	—	267,304	—
	Japan	2,180,917	—	2,180,917	—
	Netherlands	718,002	—	718,002	—
	Portugal	475,114	—	475,114	—
	Spain	836,166	—	836,166	—
	Sweden	499,879	—	499,879	—
	Switzerland	774,550	406,898	367,652	—
	United Kingdom	2,824,156	205,879	2,618,277	—
	United States	2,453,943	1,160,670	1,293,273	—
	Total Common Stocks	16,460,900	3,297,649	13,163,251	—
	Short-Term Investment	470,742	470,742	—	—
	Total	\$16,931,642	\$3,768,391	\$13,163,251	\$—



**PACIFIC FUNDS**  
**PF INTERNATIONAL SMALL-CAP FUND**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	Shares	Value		Shares	Value
COMMON STOCKS - 96.8%					
Australia - 3.9%			JOST Werke AG ~	2,500	\$87,165
EBOS Group Ltd	4,358	\$91,740	Norma Group SE	4,200	56,569
GUD Holdings Ltd	20,095	95,336	Rheinmetall AG	640	98,539
Imdex Ltd	66,113	74,990	Stabilus SE	1,600	70,346
Inghams Group Ltd	114,761	174,678	Synlab AG	6,800	84,088
Nanosonics Ltd *	27,038	59,629	Takkt AG	7,500	69,180
Servcorp Ltd	34,476	73,262	Talanx AG	6,100	216,005
SomnoMed Ltd *	21,500	20,216			813,976
		589,851	Greece - 0.7%		
Austria - 1.9%			Mytilineos SA	7,300	99,700
Mayr Melnhof Karton AG	1,010	130,070	Hong Kong - 1.7%		
Strabag SE	1,000	37,830	ASMP T Ltd	19,468	118,014
Wienerberger AG	6,200	124,445	Sino Land Co Ltd	63,892	84,039
		292,345	WH Group Ltd ~	75,000	47,170
Belgium - 1.4%					249,223
Econocom Group SA	34,300	85,049	Hungary - 1.1%		
Fagron	10,800	132,682	Richter Gedeon Nyrt	9,215	157,835
		217,731	Indonesia - 1.0%		
Brazil - 1.8%			P.T. Avia Avian Tbk	1,447,424	75,490
Hypera SA	19,184	158,220	P.T. Selamat Sempurna Tbk	889,000	75,841
YDUQS Participacoes SA	40,449	108,727			151,331
		266,947	Ireland - 2.4%		
Canada - 2.3%			AerCap Holdings NV *	1,997	84,533
CCL Industries Inc 'B'	2,100	101,796	Dalata Hotel Group PLC *	27,700	76,564
ECN Capital Corp	11,500	38,046	Irish Residential Properties REIT PLC ◇	103,300	116,628
Open Text Corp	5,000	132,153	Mincon Group PLC	76,069	83,870
The North West Co Inc	3,500	81,055			361,595
		353,050	Italy - 1.3%		
China - 4.4%			Banca Generali SPA	4,300	119,254
Best Pacific International Holdings Ltd	201,870	33,175	Recordati Industria Chimica e Farmaceutica SPA	2,200	80,517
Far East Horizon Ltd	206,643	139,311			199,771
Precision Tsugami China Corp Ltd	76,178	75,502	Japan - 20.7%		
Qingdao Port International Co Ltd 'H' ~	231,901	99,134	Amano Corp	6,000	100,815
Shenzhen YUTO Packaging Technology Co Ltd 'A'	32,420	137,204	ASKUL Corp	8,900	91,613
TravelSky Technology Ltd 'H'	91,890	140,645	Capcom Co Ltd	5,200	130,923
Xingda International Holdings Ltd	236,000	46,435	Dexerials Corp	4,200	94,027
		671,406	Dip Corp	3,300	83,830
Denmark - 1.0%			GMO internet group Inc	8,200	143,937
Spar Nord Bank AS	13,700	152,889	Inaba Denki Sangyo Co Ltd	5,000	94,251
Finland - 2.0%			Isuzu Motors Ltd	10,600	117,209
Huhtamaki Oyj	3,900	124,031	Kamigumi Co Ltd	1,000	18,463
Kamux Corp	9,100	46,930	Lixil Corp	6,200	90,971
Nanoform Finland PLC *	8,100	24,966	Maruwa Co Ltd	1,200	128,027
Rovio Entertainment Oyj ~	18,800	104,525	Meitec Corp	6,200	98,098
		300,452	MINEBEA MITSUMI Inc	6,900	102,078
France - 4.3%			Mitani Corp	6,300	60,405
Altarea SCA REIT	1,100	137,043	NSD Co Ltd	8,900	151,499
Antin Infrastructure Partners SA	3,900	81,719	PALTAC Corp	5,200	160,024
ARGAN SA REIT	800	61,878	Park24 Co Ltd *	2,500	32,453
Elior Group SA * ~	31,900	58,148	Persol Holdings Co Ltd	9,300	172,035
Lectra	2,300	63,710	Renesas Electronics Corp *	29,700	248,982
Maisons du Monde SA ~	9,700	76,197	Roland Corp	4,500	138,010
Thermador Groupe	1,500	99,818	S Foods Inc	7,200	151,092
Vicat SA	3,200	71,865	San-Ai Obbli Co Ltd	18,000	138,592
		650,378	Ship Healthcare Holdings Inc	9,500	178,457
Germany - 5.4%			SUMCO Corp	8,000	93,208
DIC Asset AG	9,900	74,954	TIS Inc	5,800	153,988
DWS Group GmbH & Co KGaA ~	2,400	57,130	TKC Corp	1,400	33,176
			Tsuruha Holdings Inc	2,300	134,664
					3,140,827

**PACIFIC FUNDS**  
**PF INTERNATIONAL SMALL-CAP FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>Mexico - 1.9%</b>			Harbour Energy PLC	21,551	\$106,994
Bolsa Mexicana de Valores SAB de CV	89,278	\$149,835	Hiscox Ltd	13,100	128,528
Gruma SAB de CV 'B'	13,058	124,346	Hyve Group PLC *	16,594	9,297
Grupo Comercial Chedraui SA de CV	5,300	15,700	Informa PLC	17,510	100,085
		<u>289,881</u>	J D Wetherspoon PLC *	18,928	84,286
<b>Netherlands - 1.3%</b>			JET2 PLC *	8,860	67,817
Acomov NV	6,100	111,458	John Wood Group PLC *	70,424	99,454
Arcadis NV	2,700	87,875	Lancashire Holdings Ltd	28,417	156,764
		<u>199,333</u>	LSL Property Services PLC	32,835	96,054
<b>Norway - 0.9%</b>			On the Beach Group PLC * ~	55,850	62,439
Europri ASA ~	26,400	132,035	Pets at Home Group PLC	22,800	66,471
<b>Peru - 0.5%</b>			Premier Foods PLC	70,000	74,485
InterCorp Financial Services Inc	3,733	74,884	Rathbones Group PLC	2,500	45,778
<b>Philippines - 1.8%</b>			Reach PLC	59,329	45,874
Century Pacific Food Inc	370,887	142,345	Sabre Insurance Group PLC ~	68,059	73,711
Robinsons Land Corp	472,603	132,402	Savills PLC	9,294	81,584
		<u>274,747</u>	Tate & Lyle PLC	22,076	166,449
<b>Singapore - 2.5%</b>			Vistry Group PLC	9,124	60,004
HRnetgroup Ltd	161,465	82,885	WH Smith PLC *	7,602	100,229
Mapletree Industrial Trust REIT	75,267	124,552			<u>2,059,047</u>
The Hour Glass Ltd	84,269	122,718	<b>United States - 6.1%</b>		
Wing Tai Holdings Ltd	46,000	48,662	Adient PLC *	4,100	113,775
		<u>378,817</u>	Adtalem Global Education Inc *	4,100	149,445
<b>South Korea - 1.6%</b>			Antero Resources Corp *	6,065	185,164
Hyundai Marine & Fire Insurance Co Ltd	3,184	64,824	GCC SAB de CV	25,203	149,382
Soulbrain Co Ltd	1,000	122,886	GrafTech International Ltd	15,872	68,408
Vitzrocell Co Ltd	7,200	54,640	Impro Precision Industries Ltd ~	123,179	30,725
		<u>242,350</u>	Ovintiv Inc	2,600	119,600
<b>Spain - 3.6%</b>			RHI Magnesita NV	6,000	112,146
Cia de Distribucion Integral Logista Holdings SA	9,300	169,482			<u>928,645</u>
CIE Automotive SA	5,100	105,604	Total Common Stocks		
Grupo Catalana Occidente SA	5,900	148,189	(Cost \$18,898,863)		<u>14,661,930</u>
Indra Sistemas SA	5,300	40,358	<b>EXCHANGE-TRADED FUND - 2.4%</b>		
Prosegur Cia de Seguridad SA	33,900	51,376	iShares MSCI India	8,900	362,942
Viscofan SA	400	21,866	Total Exchange-Traded Fund		
		<u>536,875</u>	(Cost \$397,826)		<u>362,942</u>
<b>Sweden - 1.6%</b>			<b>TOTAL INVESTMENTS - 99.2%</b>		
Dustin Group AB ~	13,700	54,008	(Cost \$19,296,689)		<u>15,024,872</u>
Granges AB	13,500	86,574	<b>OTHER ASSETS &amp; LIABILITIES, NET - 0.8%</b>		<u>119,013</u>
Hexpol AB	10,000	82,019	<b>NET ASSETS - 100.0%</b>		<u>\$15,143,885</u>
Nordnet AB publ	2,100	23,779			
		<u>246,380</u>			
<b>Taiwan - 3.4%</b>					
International Games System Co Ltd	15,310	172,603			
Sporton International Inc	17,529	129,545			
Test Research Inc	41,916	81,724			
Tripod Technology Corp	25,091	73,548			
Yageo Corp	7,520	63,476			
		<u>520,896</u>			
<b>Thailand - 0.7%</b>					
Star Petroleum Refining PCL	388,053	108,733			
<b>United Kingdom - 13.6%</b>					
Ashtead Technology Holdings PLC *	39,400	106,021			
B&M European Value Retail SA	25,065	85,252			
Biffa PLC ~	10,551	48,537			
Bodycote PLC	11,312	58,757			
Grainger PLC	52,385	134,177			

**PACIFIC FUNDS**  
**PF INTERNATIONAL SMALL-CAP FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

**Notes to Schedule of Investments**

(a) As of September 30, 2022, the Fund's composition by sector as a percentage of net assets was as follows:

Consumer, Non-Cyclical	21.5%
Industrial	20.2%
Financial	18.3%
Consumer, Cyclical	16.6%
Technology	9.9%
Energy	5.3%
Communications	3.1%
Others (each less than 3.0%)	4.3%
	99.2%
Other Assets & Liabilities, Net	0.8%
	100.0%

(b) As of September 30, 2022, the Fund's composition by country of risk as a percentage of net assets was as follows:

Japan	20.7%
United Kingdom	13.6%
United States	6.1%
Germany	5.4%
China	4.4%
France	4.3%
Australia	3.9%
Spain	3.6%
Taiwan	3.4%
Others (each less than 3.0%)	33.8%
	99.2%
Other Assets & Liabilities, Net	0.8%
	100.0%

(c) Restricted securities as of September 30, 2022 were as follows:

Issuer and Acquisition Date	Cost	Value	Value as a % of Net Assets
Irish Residential Properties REIT PLC (Acq 10/29/21)	\$166,793	\$116,628	0.8%

(d) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Australia	\$589,851	\$20,216	\$569,635	\$—
	Austria	292,345	37,830	254,515	—
	Belgium	217,731	—	217,731	—
	Brazil	266,947	266,947	—	—
	Canada	353,050	353,050	—	—
	China	671,406	108,677	562,729	—
	Denmark	152,889	—	152,889	—
	Finland	300,452	24,966	275,486	—
	France	650,378	181,537	468,841	—
	Germany	813,976	—	813,976	—
	Greece	99,700	—	99,700	—
	Hong Kong	249,223	—	249,223	—
	Hungary	157,835	—	157,835	—
	Indonesia	151,331	—	151,331	—
	Ireland	361,595	285,031	76,564	—
	Italy	199,771	—	199,771	—
	Japan	3,140,827	—	3,140,827	—
	Mexico	289,881	289,881	—	—
	Netherlands	199,333	—	199,333	—
	Norway	132,035	—	132,035	—
	Peru	74,884	74,884	—	—
	Philippines	274,747	142,345	132,402	—
	Singapore	378,817	—	378,817	—
	South Korea	242,350	—	242,350	—
	Spain	536,875	21,866	515,009	—
	Sweden	246,380	—	246,380	—
	Taiwan	520,896	—	520,896	—
	Thailand	108,733	—	108,733	—
	United Kingdom	2,059,047	743,398	1,315,649	—
	United States	928,645	785,774	142,871	—
	Total Common Stocks	14,661,930	3,336,402	11,325,528	—
	Exchange-Traded Fund	362,942	362,942	—	—
	Total Assets	15,024,872	3,699,344	11,325,528	—
Liabilities	Due to Custodian	(45,420)	—	(45,420)	—
	Total Liabilities	(45,420)	—	(45,420)	—
	Total	\$14,979,452	\$3,699,344	\$11,280,108	\$—

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PF INTERNATIONAL VALUE FUND**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	Shares	Value		Shares	Value
<b>PREFERRED STOCKS - 0.8%</b>			<b>Hong Kong - 1.3%</b>		
<b>Germany - 0.8%</b>			CK Asset Holdings Ltd		
Henkel AG & Co KGaA	6,856	\$407,158	WH Group Ltd ~	89,613	\$537,982
Total Preferred Stocks				255,308	160,573
(Cost \$490,524)		407,158			698,555
<b>COMMON STOCKS - 96.2%</b>			<b>India - 0.8%</b>		
<b>Argentina - 0.2%</b>			Canara Bank		
YPF SA ADR *	14,765	91,691	Oil & Natural Gas Corp Ltd	94,475	263,315
<b>Austria - 1.1%</b>				105,839	163,951
ams-OSRAM AG *	26,029	162,023			427,266
Erste Group Bank AG	19,154	419,897	<b>Indonesia - 0.9%</b>		
		581,920	P.T. Bank Mandiri Persero Tbk		
<b>Belgium - 0.8%</b>				735,232	451,462
Ageas SA	10,854	395,864	<b>Ireland - 1.3%</b>		
<b>Brazil - 2.0%</b>			AIB Group PLC		
Atacadao SA	40,032	143,153	Bank of Ireland Group PLC	123,651	300,917
Cia de Saneamento Basico do Estado de Sao Paulo	41,002	377,157		60,774	389,804
Telefonica Brasil SA	40,671	304,975			690,721
Ultrapar Participacoes SA	96,352	209,160	<b>Italy - 4.4%</b>		
		1,034,445	Assicurazioni Generali SPA		
<b>Burkina Faso - 0.4%</b>			BPER Banca	32,068	437,867
Endeavour Mining PLC	12,343	227,676	Eni SPA	150,129	230,088
<b>Canada - 2.1%</b>			UniCredit SPA	77,385	822,502
ARC Resources Ltd	20,391	244,896		79,682	806,707
Barrick Gold Corp	32,601	505,293			2,297,164
Cameco Corp	10,665	282,729	<b>Japan - 26.9%</b>		
Kinross Gold Corp	22,939	86,250	Alfresa Holdings Corp		
		1,119,168	Alps Alpine Co Ltd	17,724	206,565
<b>China - 0.6%</b>			Benesse Holdings Inc	22,350	161,565
Dongfeng Motor Group Co Ltd 'H'	609,672	325,906	Dai-ichi Life Holdings Inc	1,459	21,723
<b>Finland - 1.6%</b>			DeNA Co Ltd	32,581	518,048
Nokia OYJ	133,285	572,200	Eisai Co Ltd	16,907	214,223
Wartsila OYJ Abp	43,071	275,134	Fuji Media Holdings Inc	3,588	192,529
		847,334	Hino Motors Ltd	10,855	79,724
<b>France - 13.0%</b>			Honda Motor Co Ltd	63,273	261,595
AXA SA	36,841	804,346	Inpex Corp	37,788	820,218
BNP Paribas SA	13,775	581,846	Isuzu Motors Ltd	41,048	382,858
Carrefour SA	33,343	462,437	Japan Airlines Co Ltd *	43,058	476,111
Cie de Saint-Gobain	17,441	623,614	MS&AD Insurance Group Holdings Inc	26,778	479,540
Dassault Aviation SA	2,126	241,877	JGC Holdings Corp	23,972	297,418
Engie SA	69,039	794,631	Kirin Holdings Co Ltd	27,202	419,067
Orange SA	52,624	475,960	Makita Corp	17,391	337,478
Renault SA *	14,217	384,656	Mitsubishi Estate Co Ltd	40,232	530,104
Rexel SA	14,728	220,725	Mitsubishi Heavy Industries Ltd	6,460	214,855
SCOR SE	14,380	207,897	Mitsubishi UFJ Financial Group Inc	143,003	647,822
Societe Generale SA	25,492	504,132	MS&AD Insurance Group Holdings Inc	20,634	546,445
TotalEnergies SE	32,878	1,542,458	Nikon Corp	27,004	255,918
		6,844,579	Nippon Television Holdings Inc	20,869	167,222
<b>Germany - 4.2%</b>			Nissan Motor Co Ltd	101,618	327,477
CECONOMY AG	33,939	39,431	Nomura Holdings Inc	48,845	161,818
Continental AG	5,517	244,808	Ono Pharmaceutical Co Ltd	23,649	552,411
Daimler Truck Holding AG *	24,318	549,768	Resona Holdings Inc	182,648	668,393
Fresenius SE & Co KGaA	22,975	489,717	Shimamura Co Ltd	2,031	171,879
HeidelbergCement AG	13,159	519,835	Stanley Electric Co Ltd	18,413	289,095
Mercedes-Benz Group AG	7,131	360,593	Subaru Corp	29,072	439,346
		2,204,152	Sumitomo Electric Industries Ltd	45,883	465,782
			Sumitomo Heavy Industries Ltd	13,769	255,024
			Sumitomo Mitsui Financial Group Inc	15,393	426,717
			Sumitomo Mitsui Trust Holdings Inc	20,077	570,984
			Sumitomo Rubber Industries Ltd	21,087	167,896
			T&D Holdings Inc	67,048	637,294
			Taiheyo Cement Corp	13,631	192,489
			Takeda Pharmaceutical Co Ltd	18,484	479,989
			THK Co Ltd	18,254	315,152
			Tsuruha Holdings Inc	4,792	280,570
			Yamato Holdings Co Ltd	34,204	513,656
					14,147,000
			<b>Luxembourg - 0.4%</b>		
			RTL Group SA		
				6,541	206,967

See Notes to Financial Statements

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**PACIFIC FUNDS**  
**PF INTERNATIONAL VALUE FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	Shares	Value		Shares	Value
<b>Malaysia - 0.5%</b>			<b>Turkey - 0.7%</b>		
CIMB Group Holdings Bhd	255,418	\$281,624	Turk Telekomunikasyon AS	294,126	\$170,065
			Turkcell Iletisim Hizmetleri AS	162,995	173,217
<b>Mexico - 0.1%</b>					343,282
America Movil SAB de CV 'L' ADR	1,730	28,493	<b>United Kingdom - 8.7%</b>		
Sitios Latinoamerica SAB de CV *	3,134	1,427	Babcock International Group PLC *	62,813	193,962
		29,920	BP PLC	298,509	1,426,393
<b>Netherlands - 6.4%</b>			BT Group PLC	256,025	344,175
ABN AMRO Bank NV ~	45,403	406,828	Centrica PLC *	77,246	60,615
ING Groep NV	45,051	386,016	easyJet PLC *	89,748	292,836
Koninklijke Philips NV	39,590	609,547	J Sainsbury PLC	139,499	270,151
PostNL NV	47,153	78,884	Kingfisher PLC	80,972	197,104
Shell PLC	76,067	1,887,065	Land Securities Group PLC REIT	36,727	212,218
		3,368,340	Marks & Spencer Group PLC *	47,388	51,691
<b>Norway - 0.1%</b>			Standard Chartered PLC	120,691	754,869
Norsk Hydro ASA	12,971	69,601	The British Land Co PLC REIT	53,465	207,089
			WPP PLC	71,707	591,955
<b>Russia - 0.0%</b>					4,603,058
Gazprom PJSC ADR * ± Ω	11,628	—	Total Common Stocks		
LUKOIL PJSC ADR * ± Ω	1,019	—	(Cost \$58,049,542)		50,612,793
Mobile TeleSystems PJSC ADR * ± Ω	13,793	—	<b>EXCHANGE-TRADED FUND - 0.8%</b>		
Sberbank of Russia PJSC ADR * ± Ω	9,967	—	iShares Core MSCI EAFE	7,892	415,672
VEON Ltd ADR *	63,844	20,430	Total Exchange-Traded Fund		
		20,430	(Cost \$433,696)		415,672
<b>South Africa - 1.4%</b>			<b>SHORT-TERM INVESTMENT - 1.4%</b>		
Anglo American PLC	15,773	473,598	<b>Money Market Fund - 1.4%</b>		
MTN Group Ltd	11,636	76,774	BlackRock Liquidity Funds T-Fund Portfolio		
Old Mutual Ltd	351,541	188,912	'Institutional' 2.790%	754,803	754,803
		739,284	Total Short-Term Investment		
<b>South Korea - 4.7%</b>			(Cost \$754,803)		754,803
Coway Co Ltd	7,211	269,666	<b>TOTAL INVESTMENTS - 99.2%</b>		
Hankook Tire & Technology Co Ltd	8,338	203,518	(Cost \$59,728,565)		52,190,426
Hyundai Mobis Co Ltd	2,833	373,966	<b>OTHER ASSETS &amp; LIABILITIES, NET - 0.8%</b>		406,938
KB Financial Group Inc	16,032	484,143	<b>NET ASSETS - 100.0%</b>		\$52,597,364
KT Corp ADR	46,005	562,181			
Shinhan Financial Group Co Ltd	24,047	558,591	<b>Notes to Schedule of Investments</b>		
		2,452,065	(a) As of September 30, 2022, the Fund's composition by sector as a percentage of net assets was as follows:		
<b>Spain - 0.8%</b>			Financial		31.5%
CaixaBank SA	132,789	427,697	Consumer, Cyclical		15.8%
<b>Sweden - 1.0%</b>			Energy		12.9%
SKF AB 'B'	39,454	528,550	Consumer, Non-Cyclical		11.8%
<b>Switzerland - 7.2%</b>			Industrial		11.7%
Adecco Group AG	18,015	497,206	Communications		7.2%
Holcim Ltd	12,736	521,928	Basic Materials		3.1%
Novartis AG	15,360	1,171,000	Others (each less than 3.0%)		5.2%
The Swatch Group AG	2,290	514,331			99.2%
UBS Group AG	74,849	1,085,907	Other Assets & Liabilities, Net		0.8%
		3,790,372			100.0%
<b>Taiwan - 1.6%</b>					
Catcher Technology Co Ltd	72,846	394,470			
Hon Hai Precision Industry Co Ltd	132,132	423,102			
		817,572			
<b>Thailand - 1.0%</b>					
Kasikornbank PCL	109,584	422,365			
Kasikornbank PCL NVDR	33,360	126,763			
		549,128			

**PACIFIC FUNDS**  
**PF INTERNATIONAL VALUE FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

(b) As of September 30, 2022, the Fund's composition by country of risk as a percentage of net assets was as follows:

Japan	26.9%
France	13.0%
United Kingdom	8.7%
Switzerland	7.2%
Netherlands	6.4%
Germany	5.0%
South Korea	4.7%
Italy	4.4%
Others (each less than 3.0%)	22.9%
	99.2%
Other Assets & Liabilities, Net	0.8%
	100.0%

(c) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Preferred Stocks	\$407,158	\$—	\$407,158	\$—
	Common Stocks				
	Argentina	91,691	91,691	—	—
	Austria	581,920	—	581,920	—
	Belgium	395,864	—	395,864	—
	Brazil	1,034,445	1,034,445	—	—
	Burkina Faso	227,676	227,676	—	—
	Canada	1,119,168	1,119,168	—	—
	China	325,906	—	325,906	—
	Finland	847,334	—	847,334	—
	France	6,844,579	—	6,844,579	—
	Germany	2,204,152	—	2,204,152	—
	Hong Kong	698,555	—	698,555	—
	India	427,266	—	427,266	—
	Indonesia	451,462	—	451,462	—
	Ireland	690,721	—	690,721	—
	Italy	2,297,164	—	2,297,164	—
	Japan	14,147,000	—	14,147,000	—
	Luxembourg	206,967	—	206,967	—
	Malaysia	281,624	—	281,624	—
	Mexico	29,920	29,920	—	—
	Netherlands	3,368,340	—	3,368,340	—
	Norway	69,601	—	69,601	—
	Russia	20,430	20,430	—	—
	South Africa	739,284	—	739,284	—
	South Korea	2,452,065	562,181	1,889,884	—
	Spain	427,697	—	427,697	—
	Sweden	528,550	—	528,550	—
	Switzerland	3,790,372	—	3,790,372	—
	Taiwan	817,572	—	817,572	—
	Thailand	549,128	—	549,128	—
	Turkey	343,282	—	343,282	—
	United Kingdom	4,603,058	—	4,603,058	—
	Total Common Stocks	50,612,793	3,085,511	47,527,282	—
	Exchange-Traded Fund	415,672	415,672	—	—
	Short-Term Investment	754,803	754,803	—	—
	Total	\$52,190,426	\$4,255,986	\$47,934,440	\$—



**PACIFIC FUNDS**  
**PF MULTI-ASSET FUND**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS &amp; NOTES - 65.3%</b>					
<b>Basic Materials - 0.5%</b>			Gilead Sciences Inc		
			0.750% due 09/29/23	\$2,812,000	\$2,700,294
			Global Payments Inc		
			1.500% due 11/15/24	750,000	689,767
Glencore Funding LLC (Australia)			Hormel Foods Corp		
4.125% due 03/12/24 ~	\$1,600,000	\$1,573,457	0.650% due 06/03/24	2,350,000	2,199,164
4.625% due 04/29/24 ~	2,000,000	1,981,904	Humana Inc		
Nucor Corp			0.650% due 08/03/23	2,800,000	2,704,702
3.950% due 05/23/25	500,000	485,144	4.500% due 04/01/25	500,000	493,413
		<u>4,040,505</u>	JDE Peet's NV (Netherlands)		
<b>Communications - 3.2%</b>			0.800% due 09/24/24 ~	1,500,000	1,373,982
AT&T Inc			Keurig Dr Pepper Inc		
4.416% (USD LIBOR + 1.180%)			0.750% due 03/15/24	3,000,000	2,827,851
due 06/12/24 \$	7,750,000	7,781,642	McKesson Corp		
Charter Communications Operating LLC			1.300% due 08/15/26	1,000,000	864,555
4.432% (USD LIBOR + 1.650%)			Mondelez International Holdings Netherlands BV		
due 02/01/24 \$	500,000	502,748	0.750% due 09/24/24 ~	2,000,000	1,834,998
eBay Inc			4.250% due 09/15/25 ~	1,250,000	1,224,279
1.900% due 03/11/25	2,500,000	2,322,654	Mondelez International Inc		
NTT Finance Corp (Japan)			2.125% due 03/17/24	1,500,000	1,441,350
0.583% due 03/01/24 ~	4,000,000	3,773,924	PerkinElmer Inc		
Sprint Spectrum Co LLC			0.550% due 09/15/23	2,700,000	2,584,244
4.738% due 09/20/29 ~	4,903,125	4,835,505	Royalty Pharma PLC		
Verizon Communications Inc			0.750% due 09/02/23	1,500,000	1,437,112
0.750% due 03/22/24	5,000,000	4,729,299	Suntory Holdings Ltd (Japan)		
		<u>23,945,772</u>	2.250% due 10/16/24 ~	5,100,000	4,765,184
<b>Consumer, Cyclical - 2.3%</b>			Thermo Fisher Scientific Inc		
Brunswick Corp			1.215% due 10/18/24	3,200,000	2,978,532
0.850% due 08/18/24	2,500,000	2,304,167	Zimmer Biomet Holdings Inc		
Delta Air Lines Inc			1.450% due 11/22/24	1,750,000	1,619,794
4.500% due 10/20/25 ~	3,000,000	2,913,767			<u>55,827,166</u>
Dollar General Corp			<b>Energy - 1.2%</b>		
4.250% due 09/20/24	1,750,000	1,730,204	Enbridge Inc (Canada)		
DR Horton Inc			2.500% due 02/14/25	1,250,000	1,175,331
2.500% due 10/15/24	2,000,000	1,903,624	Energy Transfer LP		
General Motors Financial Co Inc			3.600% due 02/01/23	3,400,000	3,386,159
1.050% due 03/08/24	2,000,000	1,875,837	4.250% due 03/15/23	1,519,000	1,515,340
1.200% due 10/15/24	2,350,000	2,159,182	EQT Corp		
Hyatt Hotels Corp			due 10/01/25 #	600,000	597,054
1.300% due 10/01/23	2,500,000	2,406,043	Kinder Morgan Inc		
Lowe's Cos Inc			3.792% (USD LIBOR + 1.280%)		
4.400% due 09/08/25	1,250,000	1,231,839	due 01/15/23 \$	1,000,000	1,000,953
Marriott International Inc			5.625% due 11/15/23 ~	915,000	915,716
3.600% due 04/15/24	1,000,000	977,081	Sabine Pass Liquefaction LLC		
		<u>17,501,744</u>	5.750% due 05/15/24	200,000	200,839
<b>Consumer, Non-Cyclical - 7.4%</b>					<u>8,791,392</u>
AmerisourceBergen Corp			<b>Financial - 34.9%</b>		
0.737% due 03/15/23	686,000	675,096	AerCap Ireland Capital DAC (Ireland)		
Baxter International Inc			1.150% due 10/29/23	3,300,000	3,136,666
1.322% due 11/29/24	4,650,000	4,297,015	AIG Global Funding		
Bayer US Finance II LLC (Germany)			0.650% due 06/17/24 ~	1,000,000	929,694
4.303% (USD LIBOR + 1.010%)			American Express Co		
due 12/15/23 ~ \$	3,200,000	3,189,913	2.250% due 03/04/25	1,500,000	1,407,373
Cintas Corp No 2			3.375% due 05/03/24	2,400,000	2,341,567
3.450% due 05/01/25	1,000,000	966,604	ANZ New Zealand Int'l Ltd (New Zealand)		
Coca-Cola Europacific Partners PLC			2.166% due 02/18/25 ~	1,650,000	1,543,039
(United Kingdom)			Athene Global Funding		
0.800% due 05/03/24 ~	5,000,000	4,667,156	0.950% due 01/08/24 ~	4,550,000	4,285,784
Constellation Brands Inc			Avolon Holdings Funding Ltd (Ireland)		
3.600% due 05/09/24	1,400,000	1,370,590	3.950% due 07/01/24 ~	600,000	568,049
Element Fleet Management Corp (Canada)			Banco Santander SA (Spain)		
1.600% due 04/06/24 ~	4,000,000	3,766,888	2.706% due 06/27/24	2,900,000	2,770,625
Elevance Health Inc			2.746% due 05/28/25	1,250,000	1,144,342
2.375% due 01/15/25	1,200,000	1,133,692	Bank of America Corp		
General Mills Inc			1.843% due 02/04/25	7,500,000	7,132,027
3.750% (USD LIBOR + 1.010%)			3.384% due 04/02/26	3,000,000	2,835,307
due 10/17/23 \$	4,000,000	4,020,991	3.841% due 04/25/25	3,500,000	3,407,322

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**PACIFIC FUNDS**  
**PF MULTI-ASSET FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Canadian Imperial Bank of Commerce (Canada)			Reliance Standard Life Global Funding II		
0.450% due 06/22/23	\$3,000,000	\$2,914,203	2.150% due 01/21/23 ~	\$2,100,000	\$2,082,737
Citigroup Inc			Royal Bank of Canada (Canada)		
0.776% due 10/30/24	1,200,000	1,140,175	0.500% due 10/26/23	4,500,000	4,315,454
0.981% due 05/01/25	2,100,000	1,947,191	0.650% due 07/29/24	7,500,000	6,972,124
1.678% due 05/15/24	600,000	587,298	0.750% due 10/07/24	12,000,000	11,026,936
2.014% due 01/25/26	3,600,000	3,311,039	1.600% due 01/21/25	4,000,000	3,707,915
4.042% (USD LIBOR + 1.100%) due 05/17/24 \$	2,800,000	2,800,905	Skandinaviska Enskilda Banken AB (Sweden)		
Citizens Bank NA			0.550% due 09/01/23 ~	5,000,000	4,810,550
4.592% (USD LIBOR + 0.950%) due 03/29/23 \$	2,000,000	1,999,859	3.402% (USD LIBOR + 0.320%) due 09/01/23 ~ \$	6,500,000	6,467,921
Cooperatieve Rabobank UA (Netherlands)			Societe Generale SA (France)		
0.375% due 01/12/24	2,000,000	1,890,912	2.226% due 01/21/26 ~	1,900,000	1,714,157
Corebridge Financial Inc			Standard Chartered PLC (United Kingdom)		
3.500% due 04/04/25 ~	1,650,000	1,569,219	1.214% due 03/23/25 ~	2,900,000	2,720,167
Credit Suisse AG (Switzerland)			1.319% due 10/14/23 ~	2,000,000	1,998,034
0.495% due 02/02/24	3,000,000	2,796,337	3.885% due 03/15/24 ~	1,000,000	990,379
1.000% due 05/05/23	1,750,000	1,706,378	Sumitomo Mitsui Financial Group Inc (Japan)		
Danske Bank AS (Denmark)			1.402% due 09/17/26	8,000,000	6,834,469
0.976% due 09/10/25 ~	3,150,000	2,854,453	3.538% (USD LIBOR + 0.800%) due 10/16/23 \$	7,500,000	7,501,760
F&G Global Funding			The Bank of Nova Scotia (Canada)		
0.900% due 09/20/24 ~	2,000,000	1,821,408	0.650% due 07/31/24	7,500,000	6,930,886
Fifth Third Bank NA			1.450% due 01/10/25	5,000,000	4,599,678
1.800% due 01/30/23	2,000,000	1,981,396	The Goldman Sachs Group Inc		
GLP Capital LP REIT			0.657% due 09/10/24	4,400,000	4,190,082
3.350% due 09/01/24	1,000,000	949,272	1.757% due 01/24/25	5,750,000	5,466,712
HSBC Holdings PLC (United Kingdom)			The Toronto-Dominion Bank (Canada)		
0.732% due 08/17/24	2,650,000	2,527,273	1.450% due 01/10/25	7,000,000	6,487,398
0.976% due 05/24/25	3,500,000	3,218,131	3.378% (USD LIBOR + 0.640%) due 07/19/23 \$	4,500,000	4,501,375
1.162% due 11/22/24	3,600,000	3,403,448	UBS AG (Switzerland)		
3.961% (USD LIBOR + 1.000%) due 05/18/24 \$	2,300,000	2,272,869	0.450% due 02/09/24 ~	5,000,000	4,705,100
JPMorgan Chase & Co			1.375% due 01/13/25 ~	9,000,000	8,285,462
0.824% due 06/01/25	2,500,000	2,316,255	UBS Group AG (Switzerland)		
0.969% due 06/23/25	2,350,000	2,175,488	1.008% due 07/30/24 ~	1,500,000	1,447,766
2.595% due 02/24/26	5,500,000	5,119,383	Ventas Realty LP REIT		
3.673% (USD LIBOR + 0.890%) due 07/23/24 \$	700,000	700,420	2.650% due 01/15/25	1,650,000	1,553,402
MassMutual Global Funding II			VICI Properties LP REIT		
0.600% due 04/12/24 ~	10,000,000	9,370,580	4.375% due 05/15/25	1,850,000	1,763,698
4.150% due 08/26/25 ~	1,650,000	1,607,839	Wells Fargo & Co		
Metropolitan Life Global Funding I			1.654% due 06/02/24	1,750,000	1,709,383
0.400% due 01/07/24 ~	2,000,000	1,890,356	3.908% due 04/25/26	3,250,000	3,108,535
4.050% due 08/25/25 ~	5,000,000	4,852,043	Westpac Banking Corp (Australia)		
Mid-America Apartments LP REIT			1.019% due 11/18/24	4,200,000	3,896,675
4.300% due 10/15/23	2,000,000	1,986,539			<u>264,325,914</u>
Mitsubishi UFJ Financial Group Inc (Japan)			<b>Industrial - 4.7%</b>		
0.848% due 09/15/24	4,350,000	4,150,780	Amcor Flexibles North America Inc		
0.953% due 07/19/25	7,000,000	6,445,071	4.000% due 05/17/25	3,200,000	3,092,799
3.837% due 04/17/26	2,000,000	1,916,007	Berry Global Inc		
Mizuho Financial Group Inc (Japan)			0.950% due 02/15/24	2,850,000	2,679,681
1.241% due 07/10/24	3,000,000	2,903,099	Canadian Pacific Railway Co (Canada)		
Morgan Stanley			1.350% due 12/02/24	1,200,000	1,110,566
0.529% due 01/25/24	4,000,000	3,935,455	Carlisle Cos Inc		
0.731% due 04/05/24	3,000,000	2,928,186	0.550% due 09/01/23	2,400,000	2,304,579
0.790% due 05/30/25	2,900,000	2,670,917	Graphic Packaging International LLC		
4.083% (USD LIBOR + 1.220%) due 05/08/24 \$	700,000	700,578	0.821% due 04/15/24 ~	1,950,000	1,812,265
New York Life Global Funding			Jabil Inc		
0.400% due 10/21/23 ~	1,650,000	1,583,376	1.700% due 04/15/26	1,000,000	869,862
3.600% due 08/05/25 ~	7,000,000	6,781,448	Parker-Hannifin Corp		
Nomura Holdings Inc (Japan)			3.650% due 06/15/24	1,250,000	1,223,489
5.099% due 07/03/25	2,000,000	1,969,884	Penske Truck Leasing Co LP		
Principal Life Global Funding II			1.200% due 11/15/25 ~	2,000,000	1,739,671
0.750% due 08/23/24 ~	2,000,000	1,839,364	2.700% due 11/01/24 ~	1,000,000	942,760
Protective Life Global Funding			Ryder System Inc		
0.781% due 07/05/24 ~	2,500,000	2,313,436	2.500% due 09/01/24	3,000,000	2,865,908
3.218% due 03/28/25 ~	1,250,000	1,187,094	Siemens Financieringsmaatschappij NV (Germany)		
			0.650% due 03/11/24 ~	6,200,000	5,844,533

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PF MULTI-ASSET FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
TD SYNEX Corp 1.250% due 08/09/24	\$3,800,000	\$3,496,797	Southern California Edison Co 0.700% due 08/01/23	\$4,550,000	\$4,402,094
Teledyne Technologies Inc 0.950% due 04/01/24	7,000,000	6,541,198	1.100% due 04/01/24	1,300,000	1,225,714
The Boeing Co 4.508% due 05/01/23	1,500,000	1,495,178	Tampa Electric Co 3.875% due 07/12/24	1,200,000	1,178,673
		<u>36,019,286</u>	The AES Corp 3.300% due 07/15/25 ~	3,000,000	2,770,110
<b>Technology - 3.2%</b>			Virginia Electric and Power Co 3.750% due 05/15/27	1,350,000	1,276,080
CGI Inc (Canada) 1.450% due 09/14/26	2,000,000	1,731,612	Vistra Operations Co LLC 4.875% due 05/13/24 ~	3,600,000	3,511,368
DXC Technology Co 1.800% due 09/15/26	1,000,000	858,054	WEC Energy Group Inc 0.800% due 03/15/24	2,500,000	2,354,381
Fidelity National Information Services Inc 0.600% due 03/01/24	4,000,000	3,754,018	5.000% due 09/27/25	550,000	548,415
Hewlett Packard Enterprise Co 1.450% due 04/01/24	1,000,000	949,908	Xcel Energy Inc 0.500% due 10/15/23	650,000	619,640
Infor Inc 1.450% due 07/15/23 ~	2,700,000	2,606,100			<u>60,015,074</u>
Microchip Technology Inc 0.972% due 02/15/24	4,950,000	4,667,306	Total Corporate Bonds & Notes (Cost \$522,828,516)		<u>495,103,473</u>
Oracle Corp 1.650% due 03/25/26	1,800,000	1,578,763	<b>SENIOR LOAN NOTES - 0.8%</b>		
2.500% due 04/01/25	5,450,000	5,083,189	<b>Communications - 0.2%</b>		
Qorvo Inc 1.750% due 12/15/24 ~	1,200,000	1,109,829	Charter Communications Operating LLC Term B-2		
VMware Inc 4.500% due 05/15/25	2,350,000	2,297,841	4.870% (USD LIBOR + 1.750%) due 02/01/27 \$	1,984,655	1,913,420
		<u>24,636,620</u>			
<b>Utilities - 7.9%</b>			<b>Consumer, Cyclical - 0.3%</b>		
American Electric Power Co Inc 0.750% due 11/01/23	2,450,000	2,347,589	Hilton Worldwide Finance LLC Term B-2 4.809% (USD LIBOR + 1.750%) due 06/21/26 \$	2,000,000	1,936,250
1.000% due 11/01/25	500,000	438,554			
Black Hills Corp 1.037% due 08/23/24	2,500,000	2,310,978	<b>Consumer, Non-Cyclical - 0.3%</b>		
CenterPoint Energy Resources Corp 3.600% (USD LIBOR + 0.500%) due 03/02/23 \$	490,000	488,908	United Rentals North America Inc Term B 4.865% (USD LIBOR + 1.750%) due 10/31/25 \$	1,984,496	1,989,870
Consolidated Edison Inc 0.650% due 12/01/23	3,500,000	3,334,541			
Consumers Energy Co 0.350% due 06/01/23	4,000,000	3,884,163	Total Senior Loan Notes (Cost \$5,926,437)		<u>5,839,540</u>
Dominion Energy Inc 3.071% due 08/15/24	1,000,000	959,812	<b>ASSET-BACKED SECURITIES - 8.5%</b>		
DTE Energy Co 1.050% due 06/01/25	1,000,000	896,177	Capital One Prime Auto Receivables Trust 3.740% due 09/15/25	4,850,000	4,818,607
4.220% due 11/01/24	1,400,000	1,374,352	Chase Auto Owner Trust 3.860% due 10/27/25 ~	1,500,000	1,489,382
Emera US Finance LP (Canada) 0.833% due 06/15/24	2,550,000	2,364,393	Ford Credit Auto Owner Trust 3.440% due 02/15/25	1,750,000	1,736,718
Evergy Inc 2.450% due 09/15/24	4,176,000	3,953,602	GM Financial Consumer Automobile Receivables Trust 3.500% due 09/16/25	2,175,000	2,154,065
Eversource Energy 4.200% due 06/27/24	1,650,000	1,628,377	Honda Auto Receivables Owner Trust 3.810% due 03/18/25	1,700,000	1,689,811
Mississippi Power Co 3.355% (SOFR + 0.300%) due 06/28/24 \$	1,900,000	1,862,163	John Deere Owner Trust 3.730% due 06/16/25	1,700,000	1,685,678
NextEra Energy Capital Holdings Inc 4.255% due 09/01/24	1,000,000	986,319	Magnetite Ltd (Cayman) 3.492% (USD LIBOR + 0.980%) due 04/15/31 ~ \$	1,655,164	1,629,734
4.450% due 06/20/25	1,250,000	1,229,639	3.540% (USD LIBOR + 0.800%) due 01/18/28 ~ \$	9,106,699	8,991,386
Oncor Electric Delivery Co LLC 2.750% due 06/01/24	1,800,000	1,744,562	OCP CLO Ltd (Cayman) 3.472% (USD LIBOR + 0.960%) due 07/15/30 ~ \$	4,000,000	3,921,817
Pacific Gas and Electric Co 3.250% due 02/16/24	3,000,000	2,897,455			
Public Service Enterprise Group Inc 0.800% due 08/15/25	2,800,000	2,465,314			
0.841% due 11/08/23	5,200,000	4,961,378			
Sempra Energy 3.300% due 04/01/25	2,100,000	2,000,323			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-116

**PACIFIC FUNDS**  
**PF MULTI-ASSET FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Palmer Square Loan Funding Ltd (Cayman)			<b>SHORT-TERM INVESTMENTS - 6.8%</b>		
3.312% (USD LIBOR + 0.800%) due 10/15/29 ~ \$	\$435,227	\$430,091	<b>Money Market Fund - 1.9%</b>		
3.378% (SOFR + 1.050%) due 04/15/30 ~ \$	9,036,181	8,924,593	BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 2.790%	14,274,230	\$14,274,230
3.510% (USD LIBOR + 0.800%) due 07/20/29 ~ \$	6,951,305	6,870,034			
3.784% (USD LIBOR + 0.800%) due 02/20/28 ~ \$	2,189,923	2,161,454		<u>Principal Amount</u>	
3.997% (USD LIBOR + 1.000%) due 11/25/28 ~ \$	676,515	671,334	<b>U.S. Treasury Bills - 4.9%</b>		
4.084% (SOFR + 1.560%) due 01/15/31 ~ \$	3,000,000	2,977,412	2.344% due 10/27/22	\$22,000,000	21,962,325
Santander Drive Auto Receivables Trust			3.771% due 03/16/23 ‡	6,000,000	5,899,240
2.760% due 03/17/25	397,754	396,058	3.843% due 07/13/23 ‡	10,000,000	9,708,844
3.980% due 01/15/25	3,000,000	2,981,867			<u>37,570,409</u>
4.050% due 07/15/25	3,750,000	3,733,084			
4.370% due 05/15/25	3,100,000	3,090,148	Total Short-Term Investments (Cost \$51,908,211)		<u>51,844,639</u>
SMB Private Education Loan Trust			<b>TOTAL INVESTMENTS - 117.6%</b> (Cost \$922,133,617)		<u>891,425,052</u>
2.430% due 02/17/32 ~	442,801	427,171	<b>DERIVATIVES - (17.4%)</b>		<u>(131,596,018)</u>
2.700% due 05/15/31 ~	673,910	652,733	<b>OTHER ASSETS &amp; LIABILITIES, NET - (0.2%)</b>		<u>(1,898,817)</u>
Stratus CLO Ltd (Cayman)			<b>NET ASSETS - 100.0%</b>		<u>\$757,930,217</u>
3.510% (USD LIBOR + 0.800%) due 12/29/29 ~ \$	925,102	913,810			
Toyota Auto Receivables Owner Trust					
3.830% due 08/15/25	2,100,000	<u>2,087,539</u>			
Total Asset-Backed Securities (Cost \$64,982,683)		<u>64,434,526</u>			

**U.S. TREASURY OBLIGATIONS - 36.2%**

**U.S. Treasury Notes - 36.2%**

0.125% due 11/30/22 ‡	87,000,000	86,579,917
0.125% due 02/28/23 ‡	10,000,000	9,850,589
0.375% due 08/15/24	54,500,000	50,706,289
0.500% due 03/15/23 ‡	5,000,000	4,924,523
1.375% due 10/15/22	25,000,000	24,989,073
1.375% due 08/31/23	30,000,000	29,218,365
1.500% due 01/15/23 ‡	30,000,000	29,833,482
1.750% due 06/30/24 ‡	10,000,000	9,576,172
1.750% due 07/31/24 ‡	10,000,000	9,558,984
2.625% due 02/28/23 ‡	2,100,000	2,090,773
2.750% due 05/15/25 ‡	2,500,000	2,406,152
2.875% due 06/15/25 ‡	15,000,000	<u>14,468,555</u>
Total U.S. Treasury Obligations (Cost \$276,487,770)		<u>274,202,874</u>

**Notes to Schedule of Investments**

(a) As of September 30, 2022, the Fund's composition as a percentage of net assets was as follows:

Corporate Bonds & Notes	65.3%
U.S. Treasury Obligations	36.2%
Asset-Backed Securities	8.5%
Short-Term Investments	6.8%
Others (each less than 3.0%)	<u>0.8%</u>
	117.6%
Derivatives	(17.4%)
Other Assets & Liabilities, Net	<u>(0.2%)</u>
	<u>100.0%</u>

(b) As of September 30, 2022, investments with a total aggregate value of \$126,451,242 were fully or partially segregated with the broker(s)/ custodian as collateral for open futures and swap agreements.

**PACIFIC FUNDS**  
**PF MULTI-ASSET FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

(c) Open futures contracts outstanding as of September 30, 2022 were as follows:

Short Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
S&P 500 E-Mini Index	12/22	50	\$9,127,360	\$9,003,750	\$123,610

(d) Swap agreements outstanding as of September 30, 2022 were as follows:

Total Return Swaps - Long

Receive	Pay	Payment Frequency	Counter-party	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Russell 1000 Growth Index	1-Day U.S. Fed Funds + 0.410%	Z	CIT	11/18/22	\$31,658,636	(\$7,869,471)	\$—	(\$7,869,471)
Russell 1000 Value Index	1-Day U.S. Fed Funds + 0.430%	Z	CIT	11/18/22	115,781,392	(16,207,358)	—	(16,207,358)
Russell Mid-Cap Growth Index	1-Day U.S. Fed Funds + 0.300%	Z	CIT	11/18/22	52,656,949	(16,805,548)	—	(16,805,548)
MSCI EAFE Index	1-Day U.S. Fed Funds + 0.010%	Z	JPM	11/18/22	56,169,131	(14,508,541)	—	(14,508,541)
Russell 1000 Growth Index	1-Day U.S. Fed Funds + 0.380%	Z	BOA	03/28/23	76,833,921	(17,699,465)	—	(17,699,465)
Russell Mid-Cap Value Index	1-Day U.S. Fed Funds + 0.400%	Z	CIT	03/28/23	46,475,970	(7,780,965)	—	(7,780,965)
MSCI EAFE Index	1-Day U.S. Fed Funds + 0.070%	Z	JPM	03/28/23	48,829,835	(10,797,607)	—	(10,797,607)
MSCI EAFE Index	1-Day U.S. Fed Funds + 0.060%	Z	SGN	03/28/23	8,354,435	(2,355,790)	—	(2,355,790)
Russell 1000 Growth Index	1-Day U.S. Fed Funds + 0.470%	Z	SGN	03/28/23	42,416,146	(8,560,494)	—	(8,560,494)
Russell 1000 Value Index	1-Day U.S. Fed Funds + 0.490%	Z	SGN	03/28/23	49,515,270	(7,103,882)	—	(7,103,882)
Russell Mid-Cap Growth Index	1-Day U.S. Fed Funds + 0.470%	Z	SGN	03/28/23	5,139,668	(1,429,309)	—	(1,429,309)
Russell 1000 Value Index	1-Day U.S. Fed Funds + 0.320%	Z	BOA	06/23/23	35,777,733	(2,166,779)	—	(2,166,779)
MSCI EAFE Index	1-Day U.S. Fed Funds - 0.040%	Z	BRC	06/23/23	8,800,107	(876,050)	—	(876,050)
Russell 1000 Growth Index	1-Day U.S. Fed Funds + 0.300%	Z	BRC	06/23/23	61,123,408	(1,151,917)	—	(1,151,917)
Russell Mid-Cap Growth Index	1-Day U.S. Fed Funds + 0.160%	Z	SGN	06/23/23	29,309,215	286,061	—	286,061
Russell Mid-Cap Value Index	1-Day U.S. Fed Funds + 0.190%	Z	SGN	06/23/23	15,179,515	(1,018,138)	—	(1,018,138)
MSCI EAFE Index	1-Day U.S. Fed Funds - 0.050%	Z	BOA	09/21/23	19,343,139	(1,839,337)	—	(1,839,337)
Russell 1000 Growth Index	1-Day U.S. Fed Funds + 0.320%	Z	BOA	09/21/23	65,967,984	(5,949,549)	—	(5,949,549)
Russell 1000 Value Index	1-Day U.S. Fed Funds + 0.330%	Z	BOA	09/21/23	88,664,860	(8,053,269)	—	(8,053,269)
Russell Mid-Cap Value Index	1-Day U.S. Fed Funds + 0.225%	Z	SGN	09/21/23	80,834,095	(8,416,751)	—	(8,416,751)
						(\$140,304,159)	\$—	(\$140,304,159)

Total Return Swaps - Short

Pay	Receive	Payment Frequency	Counter-party	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Russell Mid-Cap Value Index	1-Day U.S. Fed Funds + 0.375%	Z	SGN	11/18/22	\$15,102,087	\$2,544,014	\$—	\$2,544,014
Russell Mid-Cap Growth Index	1-Day U.S. Fed Funds + 0.250%	Z	CIT	03/28/23	3,633,841	797,552	—	797,552
Russell Mid-Cap Value Index	1-Day U.S. Fed Funds + 0.280%	Z	CIT	03/28/23	8,453,749	1,606,231	—	1,606,231
Russell 1000 Value Index	1-Day U.S. Fed Funds + 0.390%	Z	SGN	03/28/23	18,401,777	3,229,065	—	3,229,065
Russell Mid-Cap Growth Index	1-Day U.S. Fed Funds + 0.200%	Z	GSC	09/21/23	4,412,280	407,669	—	407,669
						\$8,584,531	\$—	\$8,584,531
Total Swap Agreements						(\$131,719,628)	\$—	(\$131,719,628)

Balances reported in the Statement of Assets and Liabilities for Over the Counter (OTC) Swaps

	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
OTC Swap Agreements		
Assets	\$—	\$8,870,592
Liabilities	—	(140,590,220)
	\$—	(\$131,719,628)

**PACIFIC FUNDS**  
**PF MULTI-ASSET FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2022 (Unaudited)**

(e) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$495,103,473	\$—	\$495,103,473	\$—
	Senior Loan Notes	5,839,540	—	5,839,540	—
	Asset-Backed Securities	64,434,526	—	64,434,526	—
	U.S. Treasury Obligations	274,202,874	—	274,202,874	—
	Short-Term Investments	51,844,639	14,274,230	37,570,409	—
	Derivatives:				
	Equity Contracts				
	Futures	123,610	123,610	—	—
	Swaps	8,870,592	—	8,870,592	—
	Total Equity Contracts	8,994,202	123,610	8,870,592	—
	Total Assets - Derivatives	8,994,202	123,610	8,870,592	—
	Total Assets	900,419,254	14,397,840	886,021,414	—
Liabilities	Derivatives:				
	Equity Contracts				
	Swaps	(140,590,220)	—	(140,590,220)	—
	Total Liabilities	(140,590,220)	—	(140,590,220)	—
	Total	\$759,829,034	\$14,397,840	\$745,431,194	\$—



**PACIFIC FUNDS**  
**PF REAL ESTATE FUND**  
**Schedule of Investments**  
**September 30, 2022 (Unaudited)**

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 99.0%</b>			Ventas Inc REIT	56,382	\$2,264,865
<b>Consumer, Cyclical - 1.8%</b>			VICI Properties Inc REIT	83,408	2,489,729
Marriott Vacations Worldwide Corp	6,117	\$745,418	Welltower Inc REIT	18,989	1,221,372
Travel + Leisure Co	5,016	171,146			48,379,738
		916,564	Total Common Stocks		49,296,302
			(Cost \$53,087,484)		
<b>Financial - 97.2%</b>					
Agree Realty Corp REIT	11,005	743,718	<b>SHORT-TERM INVESTMENT - 0.1%</b>		
Alexandria Real Estate Equities Inc REIT	13,966	1,957,893	<b>Money Market Fund - 0.1%</b>		
American Assets Trust Inc REIT	5,680	146,090	BlackRock Liquidity Funds T-Fund Portfolio		
American Homes 4 Rent 'A' REIT	57,077	1,872,696	'Institutional' 2.790%	47,768	47,768
American Tower Corp REIT	7,584	1,628,285			
Apartment Income REIT Corp	26,477	1,022,542	Total Short-Term Investment		47,768
Apple Hospitality REIT Inc	30,148	423,881	(Cost \$47,768)		
AvalonBay Communities Inc REIT	15,124	2,785,690			
Brandywine Realty Trust REIT	9,849	66,481	<b>TOTAL INVESTMENTS - 99.1%</b>		
Broadstone Net Lease Inc REIT	43,807	680,323	(Cost \$53,135,252)		49,344,070
Cousins Properties Inc REIT	31,570	737,159			
CubeSmart REIT	36,129	1,447,328	<b>OTHER ASSETS &amp; LIABILITIES, NET - 0.9%</b>		
DiamondRock Hospitality Co REIT	54,042	405,855			439,112
Digital Realty Trust Inc REIT	5,615	556,896	<b>NET ASSETS - 100.0%</b>		
Equinix Inc REIT	4,677	2,660,465			\$49,783,182
Equity LifeStyle Properties Inc REIT	24,567	1,543,790	<b>Notes to Schedule of Investments</b>		
Equity Residential REIT	7,610	511,544	(a) As of September 30, 2022, the Fund's composition by property sector as a		
Essex Property Trust Inc REIT	9,070	2,197,026	percentage of net assets was as follows:		
Extra Space Storage Inc REIT	14,935	2,579,424	REITS-Apartments		21.1%
First Industrial Realty Trust Inc REIT	27,170	1,217,488	REITS-Diversified		16.9%
Healthcare Realty Trust Inc REIT	27,142	565,911	REITS-Warehouse/Industrial		13.7%
InvenTrust Properties Corp REIT	11,757	250,777	REITS-Storage		10.5%
Invitation Homes Inc REIT	62,138	2,098,400	REITS-Health Care		10.4%
Kilroy Realty Corp REIT	21,658	912,018	REITS-Office Property		7.4%
Medical Properties Trust Inc REIT	41,972	497,788	REITS-Manufactured Homes		7.2%
NETSTREIT Corp REIT	18,364	327,063	REITS-Shopping Centers		3.6%
Park Hotels & Resorts Inc REIT	893	10,055	REITS-Single Tenant		3.6%
Prologis Inc REIT	30,785	3,127,756	Others (each less than 3.0%)		4.6%
Public Storage REIT	4,071	1,192,029			99.0%
Regency Centers Corp REIT	27,638	1,488,306	Short-Term Investment		0.1%
Rexford Industrial Realty Inc REIT	27,067	1,407,484	Other Assets & Liabilities, Net		0.9%
Sabra Health Care REIT Inc	49,698	652,038			100.0%
Simon Property Group Inc REIT	6,257	561,566			
STORE Capital Corp REIT	33,221	1,040,814			
Sun Communities Inc REIT	15,079	2,040,641			
Terreno Realty Corp REIT	19,750	1,046,552			

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2022:

		Total Value at September 30, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$49,296,302	\$49,296,302	\$—	\$—
	Short-Term Investment	47,768	47,768	—	—
	Total	\$49,344,070	\$49,344,070	\$—	\$—

**PACIFIC FUNDS**  
**Schedule of Investments (Continued)**  
**Explanation of Symbols and Terms**  
**September 30, 2022 (Unaudited)**

**Explanation of Symbols:**

#	Securities purchased on a when-issued basis. Rates do not take effect until settlement date.
*	Non-income producing investments.
^	Investments with their principal amount adjusted for inflation.
~	Securities are not registered under the Securities Act of 1933 (1933 Act) and these securities are either (1) exempt from registration pursuant to Rule 144A of the 1933 Act and may only be sold to "qualified institutional buyers", or (2) the securities comply with Regulation S rules governing offers and sales made outside the United States without registration under the 1933 Act and contain certain restrictions as to public resale.
±	Investments categorized as a significant unobservable input (Level 3).
§	Variable rate investments. The rate shown is based on the latest available information as of September 30, 2022. Interest rates for certain securities are subject to interest rate caps and floors, which would result in a period end rate being more, less or equal to the referenced rate plus spread. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
‡	Investments were fully or partially segregated with the broker(s)/custodian as collateral for futures contracts, forward foreign currency contracts, option contracts and/or swap agreements as of September 30, 2022.
∞	All or a portion of this senior loan position has not settled. Rates do not take effect until settlement date. Rates shown, if any, are for the settled portion.
φ	All or a portion of this senior loan position is unfunded as of September 30, 2022. The interest rate for fully unfunded terms loans is to be determined.
ψ	Issuer filed bankruptcy and/or is in default as of September 30, 2022.
Ω	The values of these investments were determined by a valuation committee established under the Valuation Policy. The Board of Trustees ("Board") has designated Pacific Life Fund Advisors LLC ("PLFA") as its "valuation designee" for fair valuation determinations, and PLFA's Valuation Oversight Committee values the Funds' investments in accordance with the Valuation Policy. Each determination was made in good faith in accordance with the procedures established by the Board and the provisions of the Investment Company Act of 1940.
◇	Restricted Securities. These securities are not registered and may not be sold to the public. There are legal and/or contractual restrictions on resale. The Trust does not have the right to demand that such securities be registered. The values of these securities are determined by valuations provided by pricing services, brokers, dealers, market makers, or in good faith under the procedures established by the Board.

**Counterparty & Exchange Abbreviations:**

BNP	BNP Paribas
BOA	Bank of America
BRC	Barclays
CIT	Citigroup
CME	Chicago Mercantile Exchange
DUB	Deutsche Bank
EUX	Eurex Exchange
GSC	Goldman Sachs
HSB	HSBC
ICE	Intercontinental Exchange Inc
JPM	JPMorgan Chase
LCH	London Clearing House
MSC	Morgan Stanley
RBS	Royal Bank of Scotland
SCB	Standard Chartered Bank
SGN	Societe Generale
UBS	UBS

**Currency Abbreviations:**

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Renminbi Offshore (Hong Kong)
CNY	Chinese Renminbi
COP	Colombian Peso
CZK	Czech Koruna
DKK	Danish Krone
EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
ILS	Israeli Shekel
INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peruvian Nuevo Sol
PLN	Polish Zloty
RON	Romanian leu
RUB	Russian Ruble
THB	Thai Baht
USD	United States Dollar
ZAR	South African Rand

**Payment Frequency Abbreviations:**

A	Annual
L	Lunar
Q	Quarterly
S	Semiannual
Z	At Maturity

**Reference Rate Abbreviations:**

AUD Bank Bill	Australian Dollar Bank Bill Rate
COFI	Cost of Funds Index
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Interbank Average Rate
US FED	United States Federal Reserve Bank Rate
US PRIME	United States Prime Rate
UST	United States Treasury Rate

**Other Abbreviations:**

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
IO	Interest Only
NVDR	Non-Voting Depositary Receipt
PIK	Payment In Kind
REIT	Real Estate Investment Trust

**Notes:**

For debt investments, the interest rates disclosed in the Schedules of Investments reflect the stated coupon rate or for discounted investments or zero coupon bonds, the yield-to-maturity.

The sectors and countries (based on country of risk) listed in the Schedules of Investments are obtained from a third party source that is not affiliated with the Trust or the investment adviser, and are believed to be reliable. Sector names, country names and weightings could be different if obtained from another source.

**PACIFIC FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**SEPTEMBER 30, 2022 (Unaudited)**

	Pacific Funds Portfolio Optimization				
	Conservative	Moderate-Conservative	Moderate	Growth	Aggressive-Growth
<b>ASSETS</b>					
Investments in affiliated mutual funds, at value	\$176,764,322	\$236,453,471	\$756,725,405	\$630,741,658	\$242,456,300
Cash	80,165	166,027	238,079	130,424	14,760
Receivables:					
Fund shares sold	120,213	21,592	450,489	181,611	47,175
Securities sold	267,620	167,172	—	366,338	73,351
Due from adviser	12,618	13,715	24,586	22,303	13,957
Prepaid expenses and other assets	457	647	2,161	1,859	741
Total Assets	177,245,395	236,822,624	757,440,720	631,444,193	242,606,284
<b>LIABILITIES</b>					
Payables:					
Fund shares redeemed	571,272	469,404	539,282	718,230	173,190
Securities purchased	141,488	164,740	510,714	262,645	43,716
Accrued advisory fees	30,372	40,972	132,212	111,175	43,005
Accrued administration fees	22,779	30,729	99,159	83,382	32,254
Accrued custodian and portfolio accounting fees	19,078	19,168	19,960	19,766	19,177
Accrued legal, audit and tax service fees	9,083	12,210	39,292	32,641	12,544
Accrued trustees' fees and deferred compensation	6,956	8,746	24,630	17,598	5,590
Accrued distribution and service fees	53,886	64,114	208,553	178,563	69,189
Accrued other	12,876	16,908	52,618	43,336	20,497
Total Liabilities	867,790	826,991	1,626,420	1,467,336	419,162
NET ASSETS	\$176,377,605	\$235,995,633	\$755,814,300	\$629,976,857	\$242,187,122
<b>NET ASSETS CONSIST OF:</b>					
Paid-in capital	\$189,852,423	\$248,093,425	\$730,362,363	\$603,351,196	\$227,400,380
Undistributed/accumulated earnings (deficit)	(13,474,818)	(12,097,792)	25,451,937	26,625,661	14,786,742
NET ASSETS	\$176,377,605	\$235,995,633	\$755,814,300	\$629,976,857	\$242,187,122
<b>Class A Shares:</b>					
Net Assets	\$142,077,923	\$209,887,261	\$658,474,358	\$548,726,268	\$207,319,736
Shares of beneficial interest outstanding	15,117,609	21,293,024	59,930,759	47,609,579	16,107,992
Net Asset Value per share*	\$9.40	\$9.86	\$10.99	\$11.53	\$12.87
Sales Charge	0.55	0.57	0.64	0.67	0.75
Maximum offering price per share	\$9.95	\$10.43	\$11.63	\$12.20	\$13.62
<b>Class C Shares:</b>					
Net Assets	\$27,102,263	\$21,279,195	\$74,199,362	\$65,231,343	\$26,156,998
Shares of beneficial interest outstanding	2,985,619	2,230,479	6,958,176	5,875,757	2,137,904
Net Asset Value per share*	\$9.08	\$9.54	\$10.66	\$11.10	\$12.23
<b>Class I-2 Shares (formerly Advisor Class Shares):</b>					
Net Assets	\$7,197,419	\$4,829,177	\$23,140,580	\$16,019,246	\$8,710,388
Shares of beneficial interest outstanding	760,246	485,770	2,089,783	1,377,401	671,115
Net Asset Value per share	\$9.47	\$9.94	\$11.07	\$11.63	\$12.98
Investments in affiliated mutual funds, at cost	\$193,424,252	\$266,020,905	\$839,601,197	\$721,466,858	\$282,058,925

\* Redemption price per share is equal to the Net Asset Value per share less any applicable contingent deferred sales charge.

**PACIFIC FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**SEPTEMBER 30, 2022 (Unaudited)**

	Pacific Funds Ultra Short Income	Pacific Funds Short Duration Income	Pacific Funds Core Income	Pacific Funds ESG Core Bond	Pacific Funds Strategic Income	Pacific Funds Floating Rate Income
<b>ASSETS</b>						
Investments, at value (excluding derivatives)	\$43,982,838	\$1,027,009,810	\$738,556,482	\$23,746,548	\$1,320,736,865	\$4,241,005,524
Cash	962	221,592	273,485	—	744,974	11,254,447
Foreign currency held, at value	—	—	—	—	4,822	—
Receivables:						
Dividend and interest	209,616	5,230,055	5,278,729	166,798	15,376,839	19,127,000
Fund shares sold	1,291	3,659,555	2,833,988	—	3,179,728	12,716,823
Securities sold	—	2,023,334	10,775,397	—	4,864,296	204,649,651
Due from adviser	11,062	103,581	101,346	11,271	145,595	496,117
Prepaid expenses and other assets	32,068	43,928	20,803	61	45,838	170,690
<b>Total Assets</b>	<b>44,237,837</b>	<b>1,038,291,855</b>	<b>757,840,230</b>	<b>23,924,678</b>	<b>1,345,098,957</b>	<b>4,489,420,252</b>
<b>LIABILITIES</b>						
Payables:						
Fund shares redeemed	59,070	6,933,262	3,506,231	—	5,037,299	23,375,420
Securities purchased	—	10,960,972	28,314,943	—	—	210,779,322
Income distributions	17	58,149	362,168	—	562,340	2,466,427
Accrued advisory fees	9,915	337,121	310,665	7,656	683,064	2,191,362
Accrued administration fees	5,949	126,629	93,199	3,022	172,830	539,498
Accrued custodian and portfolio accounting fees	16,199	141,518	137,538	21,983	186,353	403,015
Accrued legal, audit and tax service fees	1,494	45,102	37,538	1,126	62,197	173,034
Accrued trustees' fees and deferred compensation	41	903	843	25	1,397	3,540
Accrued distribution and service fees	—	58,205	42,669	—	76,372	150,363
Accrued other (1)	2,432	54,824	50,247	28,086	70,127	167,644
<b>Total Liabilities</b>	<b>95,117</b>	<b>18,716,685</b>	<b>32,856,041</b>	<b>61,898</b>	<b>6,851,979</b>	<b>240,249,625</b>
<b>NET ASSETS</b>	<b>\$44,142,720</b>	<b>\$1,019,575,170</b>	<b>\$724,984,189</b>	<b>\$23,862,780</b>	<b>\$1,338,246,978</b>	<b>\$4,249,170,627</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid-in capital	\$44,835,314	\$1,077,306,273	\$873,620,835	\$28,966,427	\$1,570,654,376	\$4,661,670,142
Undistributed/accumulated earnings (deficit)	(692,594)	(57,731,103)	(148,636,646)	(5,103,647)	(232,407,398)	(412,499,515)
<b>NET ASSETS</b>	<b>\$44,142,720</b>	<b>\$1,019,575,170</b>	<b>\$724,984,189</b>	<b>\$23,862,780</b>	<b>\$1,338,246,978</b>	<b>\$4,249,170,627</b>
<b>Class A Shares:</b>						
Net Assets		\$149,113,651	\$97,806,693		\$109,492,593	\$261,691,815
Shares of beneficial interest outstanding		15,172,479	10,591,873		11,276,963	28,829,181
Net Asset Value per share*		\$9.83	\$9.23		\$9.71	\$9.08
Sales Charge		0.30	0.41		0.43	0.28
Maximum offering price per share		\$10.13	\$9.64		\$10.14	\$9.36
<b>Class C Shares:</b>						
Net Assets		\$32,308,038	\$25,551,727		\$62,298,630	\$112,953,693
Shares of beneficial interest outstanding		3,293,533	2,765,661		6,432,924	12,461,264
Net Asset Value per share*		\$9.81	\$9.24		\$9.68	\$9.06
<b>Class I Shares:</b>						
Net Assets	\$12,904,862	\$192,412,629	\$92,238,264	\$13,339,289	\$139,343,830	\$1,876,823,264
Shares of beneficial interest outstanding	1,315,859	19,604,138	9,979,412	1,622,345	14,443,670	206,472,480
Net Asset Value per share	\$9.81	\$9.81	\$9.24	\$8.22	\$9.65	\$9.09
<b>Class P Shares:</b>						
Net Assets			\$31,718,022			\$87,424,503
Shares of beneficial interest outstanding			3,419,964			9,621,353
Net Asset Value per share			\$9.27			\$9.09
<b>Class I-2 Shares (formerly Advisor Class Shares):</b>						
Net Assets	\$31,237,858	\$645,740,852	\$477,669,483	\$10,523,491	\$1,027,111,925	\$1,910,277,352
Shares of beneficial interest outstanding	3,185,394	65,677,816	51,602,499	1,279,974	105,763,535	209,717,155
Net Asset Value per share	\$9.81	\$9.83	\$9.26	\$8.22	\$9.71	\$9.11
Investments, at cost (excluding derivatives)	\$44,574,707	\$1,079,165,504	\$861,446,824	\$27,987,383	\$1,539,747,921	\$4,506,447,117
Foreign currency held, at cost	—	—	—	—	6,640	—

\* Redemption price per share is equal to the Net Asset Value per share less any applicable contingent deferred sales charge.

(1) Accrued other for Pacific Funds ESG Core Bond includes \$25,964 of accrued registration expenses.

**PACIFIC FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**SEPTEMBER 30, 2022 (Unaudited)**

	Pacific Funds High Income	Pacific Funds Small/Mid-Cap	Pacific Funds Small-Cap	Pacific Funds Small-Cap Value	PF Inflation Managed Fund	PF Managed Bond Fund
<b>ASSETS</b>						
Investments, at value (excluding derivatives)	\$97,853,320	\$110,628,715	\$12,730,478	\$16,800,539	\$36,645,806	\$435,432,333
Cash	—	3,149	—	—	—	—
Cash (segregated for derivative instruments)	—	—	—	—	214,000	3,173,749
Foreign currency held, at value	603	—	—	—	58,829	1,673,598
Receivables:						
Dividend and interest	1,647,336	91,579	11,877	19,802	50,768	2,325,763
Fund shares sold	4,946	63,111	12,547	7,487	1,857	19,313
Securities sold	—	1,430,304	99,767	—	578,067	36,618,515
Variation margin on futures contracts	—	—	—	—	24,513	—
Variation margin on swap agreements	—	—	—	—	7,390	3,365,775
Swap agreements	—	—	—	—	2,096	—
Due from adviser	23,490	8,766	7,938	7,780	6,043	40,107
Forward foreign currency contracts appreciation	—	—	—	—	72,925	1,236,112
Outstanding purchased options, at value	—	—	—	—	181,053	12,226
Swap agreements appreciation	—	—	—	—	1,919	—
Prepaid expenses and other assets	27,391	881	76	43	55	1,145
<b>Total Assets</b>	<b>99,557,086</b>	<b>112,226,505</b>	<b>12,862,683</b>	<b>16,835,651</b>	<b>37,845,321</b>	<b>483,898,636</b>
<b>LIABILITIES</b>						
Payables:						
Fund shares redeemed	91,563	880,009	10,116	1,436	24,409	229,562
Securities purchased	325,000	1,021,306	55,393	15,986	1,432,006	94,787,161
Securities sold short, at value	—	—	—	—	—	1,741,822
Sale-buyback financing transactions	—	—	—	—	—	1,104,697
Swap agreements	—	—	—	—	—	167,025
Variation margin on futures contracts	—	—	—	—	—	427,177
Due to brokers	—	—	—	—	—	270,000
Due to custodian	3,555	—	—	—	9,159	300,480
Income distributions	743	—	—	—	—	—
Accrued advisory fees	54,626	76,606	8,454	11,219	12,376	122,255
Accrued administration fees	13,656	15,321	1,691	2,244	4,641	46,722
Accrued custodian and portfolio accounting fees	37,074	38,800	12,353	11,992	21,975	180,330
Accrued legal, audit and tax service fees	6,143	9,143	893	833	1,623	18,582
Accrued trustees' fees and deferred compensation	132	187	20	18	3,010	19,424
Accrued distribution and service fees	2,015	9,075	809	1,004	—	—
Accrued other (1)	9,004	23,317	6,231	6,181	1,677	23,797
Forward foreign currency contracts depreciation	—	—	—	—	31,802	1,017,844
Outstanding options written, at value	—	—	—	—	310,397	351,536
Swap premiums received	—	—	—	—	—	28,267
Swap agreements depreciation	—	—	—	—	201,222	13,403
<b>Total Liabilities</b>	<b>543,511</b>	<b>2,073,764</b>	<b>95,960</b>	<b>50,913</b>	<b>2,054,297</b>	<b>100,850,084</b>
<b>NET ASSETS</b>	<b>\$99,013,575</b>	<b>\$110,152,741</b>	<b>\$12,766,723</b>	<b>\$16,784,738</b>	<b>\$35,791,024</b>	<b>\$383,048,552</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid-in capital	\$126,396,659	\$66,287,447	\$14,845,257	\$16,572,087	\$47,162,996	\$472,892,139
Undistributed/accumulated earnings (deficit)	(27,383,084)	43,865,294	(2,078,534)	212,651	(11,371,972)	(89,843,587)
<b>NET ASSETS</b>	<b>\$99,013,575</b>	<b>\$110,152,741</b>	<b>\$12,766,723</b>	<b>\$16,784,738</b>	<b>\$35,791,024</b>	<b>\$383,048,552</b>
<b>Class A Shares:</b>						
Net Assets	\$5,469,780	\$15,055,063	\$1,520,151	\$2,425,451		
Shares of beneficial interest outstanding	642,482	1,206,918	132,944	248,916		
Net Asset Value per share*	\$8.51	\$12.47	\$11.43	\$9.74		
Sales Charge	0.38	0.55	0.51	0.43		
Maximum offering price per share	\$8.89	\$13.02	\$11.94	\$10.17		
<b>Class C Shares:</b>						
Net Assets	\$977,797	\$6,432,899	\$541,823	\$503,725		
Shares of beneficial interest outstanding	115,026	542,863	49,391	53,354		
Net Asset Value per share*	\$8.50	\$11.85	\$10.97	\$9.44		
<b>Class I Shares:</b>						
Net Assets	\$746,422					
Shares of beneficial interest outstanding	88,645					
Net Asset Value per share	\$8.42					
<b>Class P Shares:</b>						
Net Assets	\$85,568,884				\$35,791,024	\$383,048,552
Shares of beneficial interest outstanding	10,165,944				4,049,375	42,586,250
Net Asset Value per share	\$8.42				\$8.84	\$8.99
<b>Class R6 Shares:</b>						
Net Assets		\$764,541	\$1,297,679	\$1,038,964		
Shares of beneficial interest outstanding		56,923	115,529	104,751		
Net Asset Value per share		\$13.43	\$11.23	\$9.92		
<b>Class I-2 Shares (formerly Advisor Class Shares):</b>						
Net Assets	\$6,250,692	\$87,900,238	\$9,407,070	\$12,816,598		
Shares of beneficial interest outstanding	732,689	6,974,252	803,534	1,301,123		
Net Asset Value per share	\$8.53	\$12.60	\$11.71	\$9.85		
Investments, at cost (excluding derivatives)	\$115,923,801	\$100,557,402	\$12,677,403	\$16,917,491	\$42,984,417	\$489,729,802
Outstanding purchased options, at cost	—	—	—	—	71,742	56,403
Foreign currency held, at cost	788	—	—	—	72,372	1,713,824
Proceeds from securities sold short	—	—	—	—	—	1,814,895
Premiums received from outstanding options written	—	—	—	—	85,711	492,123

\* Redemption price per share is equal to the Net Asset Value per share less any applicable contingent deferred sales charge.

(1) Accrued other for Pacific Funds Small-Cap Value includes \$3,208 of accrued registration expenses.

See Notes to Financial Statements

**PACIFIC FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**SEPTEMBER 30, 2022 (Unaudited)**

	PF Short Duration Bond Fund	PF Emerging Markets Debt Fund	PF Growth Fund	PF Large-Cap Value Fund	PF Small-Cap Growth Fund	PF Small-Cap Value Fund
<b>ASSETS</b>						
Investments, at value (excluding derivatives)	\$178,527,135	\$28,597,041	\$71,889,771	\$153,428,041	\$19,507,792	\$34,914,885
Cash	1,806,334	—	148,718	—	—	—
Cash (segregated for derivative instruments)	114,950	—	—	—	—	—
Foreign currency held, at value	3,102	180,049	—	—	—	—
Receivables:						
Dividend and interest	1,142,007	454,128	13,346	301,992	10,822	24,901
Fund shares sold	7,891	1,393	4,735	7,707	464	1,393
Securities sold	—	234,522	—	—	91,180	42,497
Variation margin on futures contracts	7,906	359,990	—	—	—	—
Variation margin on swap agreements	—	167,772	—	—	—	—
Due from adviser	8,653	6,142	8,196	8,930	4,872	6,102
Forward foreign currency contracts appreciation	—	190,895	—	—	—	—
Swap premiums paid	—	414,986	—	—	—	—
Swap agreements appreciation	—	37,521	—	—	—	—
Prepaid expenses and other assets	164	139	400	370	165	307
<b>Total Assets</b>	<b>181,618,142</b>	<b>30,644,578</b>	<b>72,065,166</b>	<b>153,747,040</b>	<b>19,615,295</b>	<b>34,990,085</b>
<b>LIABILITIES</b>						
Payables:						
Fund shares redeemed	106,634	18,014	31,240	74,101	11,986	19,733
Securities purchased	2,182,116	202,972	—	—	260,335	40,798
Swap agreements	—	16,373	—	—	—	—
Due to brokers	—	100,000	—	—	—	—
Due to custodian	—	12,550	149,808	—	—	—
Accrued advisory fees	59,902	18,840	36,920	83,614	11,916	28,024
Accrued administration fees	22,463	3,845	10,069	19,296	2,979	5,605
Accrued custodian and portfolio accounting fees	36,807	52,925	29,365	27,450	21,246	20,982
Accrued legal, audit and tax service fees	3,374	829	6,060	6,744	1,922	4,056
Accrued trustees' fees and deferred compensation	3,983	48	6,129	10,038	2,473	1,156
Accrued other	4,250	649	11,585	11,294	3,431	7,154
Forward foreign currency contracts depreciation	—	46,573	—	—	—	—
Swap premiums received	—	417,285	—	—	—	—
Swap agreements depreciation	—	35,222	—	—	—	—
<b>Total Liabilities</b>	<b>2,419,529</b>	<b>926,125</b>	<b>281,176</b>	<b>232,537</b>	<b>316,288</b>	<b>127,508</b>
<b>NET ASSETS</b>	<b>\$179,198,613</b>	<b>\$29,718,453</b>	<b>\$71,783,990</b>	<b>\$153,514,503</b>	<b>\$19,299,007</b>	<b>\$34,862,577</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid-in capital	\$185,211,172	\$48,178,686	(\$4,685,210)	\$89,240,025	\$35,792,312	\$20,063,288
Undistributed/accumulated earnings (deficit)	(6,012,559)	(18,460,233)	76,469,200	64,274,478	(16,493,305)	14,799,289
<b>NET ASSETS</b>	<b>\$179,198,613</b>	<b>\$29,718,453</b>	<b>\$71,783,990</b>	<b>\$153,514,503</b>	<b>\$19,299,007</b>	<b>\$34,862,577</b>
<b>Class P Shares:</b>						
Shares of beneficial interest outstanding	18,990,648	4,492,410	3,261,275	14,780,052	1,536,290	4,356,014
Net Asset Value per share	\$9.44	\$6.62	\$22.01	\$10.39	\$12.56	\$8.00
Investments, at cost (excluding derivatives)	\$184,670,351	\$36,815,568	\$32,374,405	\$100,858,237	\$23,852,538	\$30,877,997
Foreign currency held, at cost	3,529	147,386	149,288	—	—	—



**PACIFIC FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**SEPTEMBER 30, 2022 (Unaudited)**

	PF Emerging Markets Fund	PF International Growth Fund	PF International Small-Cap Fund	PF International Value Fund	PF Multi-Asset Fund	PF Real Estate Fund
<b>ASSETS</b>						
Investments, at value (excluding derivatives)	\$38,533,365	\$16,931,642	\$15,024,872	\$52,190,426	\$891,425,052	\$49,344,070
Cash	—	8,870	—	24,965	25,357,332	3,787
Foreign currency held, at value	343,590	2,943	35,260	32,987	—	—
Receivables:						
Dividend and interest	51,424	388,188	221,487	555,927	3,153,200	267,769
Fund shares sold	1,393	511	464	2,368	31,570	2,321
Securities sold	91,890	7,205	33,669	110,928	—	581,098
Variation margin on futures contracts	—	—	—	—	263,750	—
Due from adviser	20,060	5,762	3,872	12,772	37,936	5,037
Swap agreements appreciation	—	—	—	—	8,870,592	—
Prepaid expenses and other assets	294	136	48	378	2,391	—
<b>Total Assets</b>	<b>39,042,016</b>	<b>17,345,257</b>	<b>15,319,672</b>	<b>52,930,751</b>	<b>929,141,823</b>	<b>50,204,082</b>
<b>LIABILITIES</b>						
Payables:						
Fund shares redeemed	23,169	9,416	10,032	27,458	146,185	29,165
Securities purchased	—	—	61,311	218,181	29,882,916	331,837
Due to custodian	12,321	—	45,420	—	—	—
Accrued advisory fees	29,038	12,387	11,312	31,562	238,564	33,936
Accrued administration fees	5,445	2,266	2,033	7,284	102,242	6,787
Accrued custodian and portfolio accounting fees	99,082	38,270	40,059	31,830	157,228	13,222
Accrued legal, audit and tax service fees	3,431	572	1,741	2,530	40,435	2,015
Accrued trustees' fees and deferred compensation	2,961	4,633	33	5,642	907	1,139
Accrued foreign capital gains tax	157,831	58,497	—	—	—	—
Accrued other	4,362	3,553	3,846	8,900	52,909	2,799
Swap agreements depreciation	—	—	—	—	140,590,220	—
<b>Total Liabilities</b>	<b>337,640</b>	<b>129,594</b>	<b>175,787</b>	<b>333,387</b>	<b>171,211,606</b>	<b>420,900</b>
<b>NET ASSETS</b>	<b>\$38,704,376</b>	<b>\$17,215,663</b>	<b>\$15,143,885</b>	<b>\$52,597,364</b>	<b>\$757,930,217</b>	<b>\$49,783,182</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid-in capital	\$33,973,745	\$21,284,080	\$27,387,573	\$64,744,758	\$952,091,763	\$53,071,262
Undistributed/accumulated earnings (deficit)	4,730,631	(4,068,417)	(12,243,688)	(12,147,394)	(194,161,546)	(3,288,080)
<b>NET ASSETS</b>	<b>\$38,704,376</b>	<b>\$17,215,663</b>	<b>\$15,143,885</b>	<b>\$52,597,364</b>	<b>\$757,930,217</b>	<b>\$49,783,182</b>
<b>Class P Shares:</b>						
Shares of beneficial interest outstanding	4,804,668	3,312,612	2,409,854	7,700,643	104,269,351	3,880,071
Net Asset Value per share	\$8.06	\$5.20	\$6.28	\$6.83	\$7.27	\$12.83
Investments, at cost (excluding derivatives)	\$34,004,295	\$18,401,714	\$19,296,689	\$59,728,565	\$922,133,617	\$53,135,252
Foreign currency held, at cost	353,638	2,943	35,364	33,594	—	—

**PACIFIC FUNDS**  
**STATEMENTS OF OPERATIONS**  
**FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2022 (Unaudited)**

	Pacific Funds Portfolio Optimization				
	Conservative	Moderate-Conservative	Moderate	Growth	Aggressive-Growth
<b>INVESTMENT INCOME</b>					
Dividends from affiliated mutual fund investments	\$921,856	\$965,262	\$2,262,006	\$1,447,450	\$238,471
Total Investment Income	921,856	965,262	2,262,006	1,447,450	238,471
<b>EXPENSES</b>					
Advisory fees	198,699	267,778	865,731	724,407	279,586
Administration fees	149,024	200,833	649,298	543,305	209,690
Portfolio accounting fees	27,439	27,469	27,732	27,662	27,452
Shareholder report expenses	5,467	7,300	23,541	19,573	7,513
Distribution fees					
Class C	118,851	95,323	328,564	286,118	113,848
Service fees					
Class A	198,047	295,884	939,208	787,252	299,326
Class C	39,617	31,775	109,522	95,373	37,949
Registration fees	27,421	27,049	31,631	32,876	28,075
Legal, audit and tax service fees	9,220	12,307	39,609	32,927	12,633
Trustees' fees	2,080	2,735	8,726	7,243	2,761
Other	3,677	4,544	12,367	10,495	4,666
Total Expenses	779,542	972,997	3,035,929	2,567,231	1,023,499
Adviser Expense Reimbursement	(75,304)	(81,404)	(143,606)	(130,776)	(83,100)
Net Expenses	704,238	891,593	2,892,323	2,436,455	940,399
NET INVESTMENT INCOME (LOSS)	217,618	73,669	(630,317)	(989,005)	(701,928)
<b>NET REALIZED AND UNREALIZED LOSS</b>					
Net Realized Gain (Loss) On:					
Investment security transactions in affiliated mutual funds	(4,763,718)	(6,886,520)	(27,204,767)	(13,014,295)	(9,989,954)
Net Realized Gain (Loss)	(4,763,718)	(6,886,520)	(27,204,767)	(13,014,295)	(9,989,954)
Change In Net Unrealized Appreciation (Depreciation) On:					
Investment securities in affiliated mutual fund investments	(22,725,221)	(37,226,792)	(139,350,322)	(143,885,576)	(56,252,118)
Change in Net Unrealized Appreciation (Depreciation)	(22,725,221)	(37,226,792)	(139,350,322)	(143,885,576)	(56,252,118)
NET GAIN (LOSS)	(27,488,939)	(44,113,312)	(166,555,089)	(156,899,871)	(66,242,072)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(\$27,271,321)	(\$44,039,643)	(\$167,185,406)	(\$157,888,876)	(\$66,944,000)

**PACIFIC FUNDS**  
**STATEMENTS OF OPERATIONS (Continued)**  
**FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2022 (Unaudited)**

	Pacific Funds Ultra Short Income	Pacific Funds Short Duration Income	Pacific Funds Core Income	Pacific Funds ESG Core Bond	Pacific Funds Strategic Income	Pacific Funds Floating Rate Income
<b>INVESTMENT INCOME</b>						
Dividends, net of foreign taxes withheld	\$19,860	\$181,109	\$168,653	\$4,215	\$424,165	\$4,157,036
Interest, net of foreign taxes withheld (1)	408,918	12,595,933	14,151,341	287,877	34,427,692	125,989,213
Total Investment Income	428,778	12,777,042	14,319,994	292,092	34,851,857	130,146,249
<b>EXPENSES</b>						
Advisory fees	47,008	2,034,065	2,008,826	47,788	4,334,256	14,119,902
Administration fees	28,204	762,774	602,648	18,864	1,083,564	3,258,439
Custodian fees and expenses	641	18,463	19,280	—	19,807	57,750
Portfolio accounting fees	20,752	166,119	156,591	18,553	239,038	557,922
Shareholder report expenses	864	26,056	22,591	682	38,814	106,039
Distribution fees						
Class C	—	134,837	113,274	—	261,038	427,963
Service fees						
Class A	—	201,810	139,009	—	150,015	344,208
Class C	—	44,945	37,758	—	87,013	142,654
Registration fees	18,097	55,830	44,196	41,656	85,919	117,400
Legal, audit and tax service fees	1,507	45,074	37,381	1,155	65,677	190,887
Trustees' fees	749	22,587	19,432	589	33,485	92,176
Interest expense	—	587	—	—	—	378,089
Other	1,131	12,618	11,487	1,071	16,491	38,263
Total Expenses	118,953	3,525,765	3,212,473	130,358	6,415,117	19,831,692
Advisory Fee Waiver	—	(1,791)	—	—	(55,252)	(877,165)
Adviser Expense Reimbursement	(58,783)	(647,910)	(677,370)	(69,995)	(909,105)	(2,830,051)
Net Expenses	60,170	2,876,064	2,535,103	60,363	5,450,760	16,124,476
NET INVESTMENT INCOME (LOSS)	368,608	9,900,978	11,784,891	231,729	29,401,097	114,021,773
<b>NET REALIZED AND UNREALIZED LOSS</b>						
Net Realized Gain (Loss) On:						
Investment security transactions	(14,445)	(4,368,304)	(19,595,703)	(387,980)	(19,304,199)	(30,716,472)
Net Realized Gain (Loss)	(14,445)	(4,368,304)	(19,595,703)	(387,980)	(19,304,199)	(30,716,472)
Change In Net Unrealized Appreciation (Depreciation) On:						
Investment securities	(395,707)	(29,108,496)	(77,422,540)	(2,336,866)	(160,294,132)	(238,931,390)
Foreign currencies	—	—	—	—	(506)	—
Change in Net Unrealized Appreciation (Depreciation)	(395,707)	(29,108,496)	(77,422,540)	(2,336,866)	(160,294,638)	(238,931,390)
NET GAIN (LOSS)	(410,152)	(33,476,800)	(97,018,243)	(2,724,846)	(179,598,837)	(269,647,862)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(\$41,544)	(\$23,575,822)	(\$85,233,352)	(\$2,493,117)	(\$150,197,740)	(\$155,626,089)
Foreign taxes withheld on dividends and interest	\$279	\$24,576	\$5,347	\$618	\$12,354	\$—

(1) Interest income for Pacific Funds Floating Rate Income includes \$10,186,265 of payment-in-kind income.

**PACIFIC FUNDS**  
**STATEMENTS OF OPERATIONS (Continued)**  
**FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2022 (Unaudited)**

	Pacific Funds High Income	Pacific Funds Small/Mid-Cap	Pacific Funds Small-Cap	Pacific Funds Small-Cap Value	PF Inflation Managed Fund	PF Managed Bond Fund
<b>INVESTMENT INCOME</b>						
Dividends, net of foreign taxes withheld	\$33,530	\$1,290,644	\$113,385	\$180,688	\$1,787	\$77,203
Interest, net of foreign taxes withheld	3,969,940	—	—	—	1,951,260	5,708,633
Total Investment Income	4,003,470	1,290,644	113,385	180,688	1,953,047	5,785,836
<b>EXPENSES</b>						
Advisory fees	392,753	622,051	63,840	71,886	80,928	772,197
Administration fees	98,188	124,410	12,768	14,377	30,348	289,574
Custodian fees and expenses	2,416	4,549	291	239	2,644	31,762
Portfolio accounting fees	46,004	42,879	16,817	16,518	26,490	188,718
Shareholder report expenses	3,645	5,047	534	512	932	11,400
Distribution fees						
Class C	4,152	29,366	2,404	2,236	—	—
Service fees						
Class A	7,686	21,850	2,152	3,590	—	—
Class C	1,384	9,789	801	746	—	—
Registration fees	31,823	35,570	30,622	30,613	49	782
Legal, audit and tax service fees	6,161	8,394	893	868	1,674	18,790
Trustees' fees	3,147	4,347	460	442	450	3,879
Interest expense	—	7,860	34	—	6,964	3,494
Other	3,094	8,774	2,329	2,286	349	4,757
Total Expenses	600,453	924,886	133,945	144,313	150,828	1,325,353
Advisory Fee Waiver	—	—	—	—	—	(14,479)
Adviser Expense Reimbursement	(158,325)	(68,533)	(48,433)	(47,281)	(32,589)	(260,088)
Net Expenses	442,128	856,353	85,512	97,032	118,239	1,050,786
NET INVESTMENT INCOME (LOSS)	3,561,342	434,291	27,873	83,656	1,834,808	4,735,050
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>						
Net Realized Gain (Loss) On:						
Investment security transactions, net of foreign capital gains tax withheld	(4,855,826)	7,138,361	(1,521,435)	(62,889)	(446,029)	(22,275,282)
Closed short positions	—	—	—	—	—	48,345
Foreign currency transactions	—	—	—	—	(23,949)	(316,543)
Forward foreign currency contract transactions	—	—	—	—	278,680	242,448
Futures contract transactions	—	—	—	—	525,674	(7,341,296)
Purchased option transactions	—	—	—	—	—	(603,689)
Swap transactions	—	—	—	—	(46,167)	2,023,041
Written option transactions	—	—	—	—	2,074	1,727,954
Net Realized Gain (Loss)	(4,855,826)	7,138,361	(1,521,435)	(62,889)	290,283	(26,495,022)
Change In Net Unrealized Appreciation (Depreciation) On:						
Investment securities, net of deferred foreign capital gains tax	(13,703,598)	(46,686,186)	(3,351,655)	(4,201,072)	(6,339,942)	(25,712,691)
Short positions	—	—	—	—	—	69,213
Foreign currencies	(64)	—	—	—	(15,204)	(83,929)
Forward foreign currency contracts	—	—	—	—	1,316	446,020
Futures contracts	—	—	—	—	(60,656)	(657,318)
Purchased options	—	—	—	—	63,752	(46,777)
Swaps	—	—	—	—	(216,949)	259,169
Written options	—	—	—	—	(129,409)	80,422
Change in Net Unrealized Appreciation (Depreciation)	(13,703,662)	(46,686,186)	(3,351,655)	(4,201,072)	(6,697,092)	(25,645,891)
NET GAIN (LOSS)	(18,559,488)	(39,547,825)	(4,873,090)	(4,263,961)	(6,406,809)	(52,140,913)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(\$14,998,146)	(\$39,113,534)	(\$4,845,217)	(\$4,180,305)	(\$4,572,001)	(\$47,405,863)
Foreign taxes withheld on dividends and interest	\$17	\$2,672	\$—	\$—	\$—	\$6,617

**PACIFIC FUNDS**  
**STATEMENTS OF OPERATIONS (Continued)**  
**FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2022 (Unaudited)**

	PF Short Duration Bond Fund	PF Emerging Markets Debt Fund	PF Growth Fund	PF Large-Cap Value Fund	PF Small-Cap Growth Fund	PF Small-Cap Value Fund
<b>INVESTMENT INCOME</b>						
Dividends, net of foreign taxes withheld	\$19,473	\$19,900	\$342,048	\$1,587,836	\$140,642	\$602,637
Interest, net of foreign taxes withheld	1,905,788	1,255,082	10,520	—	4,871	—
Total Investment Income	1,925,261	1,274,982	352,568	1,587,836	145,513	602,637
<b>EXPENSES</b>						
Advisory fees	258,622	142,652	310,019	496,801	110,162	265,233
Administration fees	96,983	27,258	84,551	114,646	27,541	53,047
Custodian fees and expenses	2,890	16,502	3,329	2,238	2,781	1,468
Portfolio accounting fees	42,959	31,124	34,328	34,737	23,543	28,722
Shareholder report expenses	2,066	1,235	3,591	4,096	1,156	2,555
Registration fees	135	85	262	255	86	170
Legal, audit and tax service fees	3,408	2,004	5,987	6,916	1,927	4,179
Trustees' fees	726	1,059	1,217	1,579	385	865
Interest expense	—	166	117	—	—	11
Other	840	1,522	5,255	5,492	1,577	3,350
Total Expenses	408,629	223,607	448,656	666,760	169,158	359,600
Advisory Fee Waiver	—	(9,086)	—	—	—	—
Adviser Expense Reimbursement	(53,024)	(53,531)	(53,969)	(55,313)	(31,455)	(41,309)
Net Expenses	355,605	160,990	394,687	611,447	137,703	318,291
NET INVESTMENT INCOME (LOSS)	1,569,656	1,113,992	(42,119)	976,389	7,810	284,346
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>						
Net Realized Gain (Loss) On:						
Investment security transactions, net of foreign capital gains tax withheld	(547,944)	(3,065,289)	26,205,968	1,047,674	(9,960,834)	3,869,643
Foreign currency transactions	—	(95,312)	(2,101)	—	(3,425)	—
Forward foreign currency contract transactions	—	94,319	—	—	—	—
Futures contract transactions	(34,831)	140,826	—	—	—	—
Swap transactions	—	510,604	—	—	—	—
Net Realized Gain (Loss)	(582,775)	(2,414,852)	26,203,867	1,047,674	(9,964,259)	3,869,643
Change In Net Unrealized Appreciation (Depreciation) On:						
Investment securities, net of deferred foreign capital gains tax	(4,393,771)	(4,636,274)	(60,970,473)	(31,643,174)	843,733	(19,251,924)
Foreign currencies	(399)	(10,367)	(538)	—	(500)	—
Forward foreign currency contracts	—	14,851	—	—	—	—
Futures contracts	(45,325)	(33,330)	—	—	—	—
Swaps	—	(64,106)	—	—	—	—
Change in Net Unrealized Appreciation (Depreciation)	(4,439,495)	(4,729,226)	(60,971,011)	(31,643,174)	843,233	(19,251,924)
NET GAIN (LOSS)	(5,022,270)	(7,144,078)	(34,767,144)	(30,595,500)	(9,121,026)	(15,382,281)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(\$3,452,614)	(\$6,030,086)	(\$34,809,263)	(\$29,619,111)	(\$9,113,216)	(\$15,097,935)
Foreign taxes withheld on dividends and interest	\$2,876	\$7,094	\$2,127	\$—	\$—	\$2,998

**PACIFIC FUNDS**  
**STATEMENTS OF OPERATIONS (Continued)**  
**FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2022 (Unaudited)**

	PF Emerging Markets Fund	PF International Growth Fund Fund	PF International Small-Cap Fund	PF International Value Fund	PF Multi-Asset Fund	PF Real Estate Fund
<b>INVESTMENT INCOME</b>						
Dividends, net of foreign taxes withheld	\$577,079	\$304,773	\$814,319	\$1,720,949	\$84,039	\$1,004,008
Interest, net of foreign taxes withheld	—	126	2,305	—	6,722,392	—
Total Investment Income	577,079	304,899	816,624	1,720,949	6,806,431	1,004,008
<b>EXPENSES</b>						
Advisory fees	239,143	100,932	148,888	221,722	1,576,959	259,530
Administration fees	44,839	17,811	26,274	51,167	675,839	43,255
Custodian fees and expenses	62,045	13,911	15,701	9,411	15,663	363
Portfolio accounting fees	33,924	23,812	27,101	34,886	183,429	18,801
Shareholder report expenses	2,099	809	1,089	1,342	24,522	1,042
Registration fees	173	69	58	59	1,638	46
Legal, audit and tax service fees	3,325	1,228	2,066	2,578	40,809	2,023
Trustees' fees	538	167	955	793	21,108	629
Interest expense	—	181	71	—	—	202
Other	25,477	7,145	6,713	18,796	12,410	1,592
Total Expenses	411,563	166,065	228,916	340,754	2,552,377	327,483
Advisory Fee Waiver	—	(3,562)	(2,638)	—	—	(43,255)
Adviser Expense Reimbursement	(127,581)	(47,141)	(36,165)	(67,866)	(254,523)	(24,496)
Net Expenses	283,982	115,362	190,113	272,888	2,297,854	259,732
NET INVESTMENT INCOME (LOSS)	293,097	189,537	626,511	1,448,061	4,508,577	744,276
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>						
Net Realized Gain (Loss) On:						
Investment security transactions, net of foreign capital gains tax withheld	4,864,860	(1,685,944)	(8,682,951)	(1,751,430)	(2,463,054)	(328,584)
Foreign currency transactions	(76,540)	(15,141)	(35,535)	(36,099)	—	—
Futures contract transactions	—	—	—	—	8,127,261	—
Swap transactions	—	—	—	—	(57,787,589)	—
Net Realized Gain (Loss)	4,788,320	(1,701,085)	(8,718,486)	(1,787,529)	(52,123,382)	(328,584)
Change In Net Unrealized Appreciation (Depreciation) On:						
Investment securities, net of deferred foreign capital gains tax	(18,799,170)	(4,409,044)	(1,084,156)	(13,070,648)	(12,882,234)	(14,779,659)
Foreign currencies	8,453	(36,312)	(25,353)	(33,346)	—	—
Futures contracts	—	—	—	—	325,968	—
Swaps	—	—	—	—	(169,437,782)	—
Change in Net Unrealized Appreciation (Depreciation)	(18,790,717)	(4,445,356)	(1,109,509)	(13,103,994)	(181,994,048)	(14,779,659)
NET GAIN (LOSS)	(14,002,397)	(6,146,441)	(9,827,995)	(14,891,523)	(234,117,430)	(15,108,243)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(\$13,709,300)	(\$5,956,904)	(\$9,201,484)	(\$13,443,462)	(\$229,608,853)	(\$14,363,967)
Foreign taxes withheld on dividends and interest	\$77,798	\$51,523	\$92,661	\$264,356	\$18,221	\$—
Foreign capital gains tax withheld	199,277	—	—	—	—	—
Change in deferred foreign capital gains tax	(375,893)	—	—	(245)	—	—



**PACIFIC FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Pacific Funds Portfolio Optimization Conservative		Pacific Funds Portfolio Optimization Moderate-Conservative		Pacific Funds Portfolio Optimization Moderate	
	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022
<b>OPERATIONS</b>						
Net Investment income (loss)	\$217,618	\$3,432,777	\$73,669	\$3,521,566	(\$630,317)	\$6,510,947
Net realized gain (loss)	(4,763,718)	14,179,761	(6,886,520)	35,611,356	(27,204,767)	176,694,430
Change in net unrealized appreciation (depreciation)	(22,725,221)	(22,006,844)	(37,226,792)	(40,959,311)	(139,350,322)	(169,675,188)
Net Increase (Decrease) in Net Assets Resulting from Operations	(27,271,321)	(4,394,306)	(44,039,643)	(1,826,389)	(167,185,406)	13,530,189
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS</b>						
Total distributable earnings						
Class A	—	(7,677,228)	—	(18,850,216)	—	(75,252,094)
Class C	—	(1,508,664)	—	(2,320,317)	—	(9,814,220)
Class I-2 (formerly Advisor Class)	—	(418,591)	—	(501,441)	—	(3,114,477)
Net Decrease from Dividends and Distributions to Shareholders	—	(9,604,483)	—	(21,671,974)	—	(88,180,791)
<b>CAPITAL SHARE TRANSACTIONS</b>						
Proceeds from sale of shares						
Class A	7,243,368	20,005,012	7,420,082	24,665,231	18,141,508	62,675,467
Class C	1,669,624	8,756,080	966,898	3,463,072	3,470,194	12,530,807
Class I-2 (formerly Advisor Class)	988,486	8,665,357	201,344	2,375,761	2,812,572	15,060,458
Dividends and distribution reinvestments						
Class A	—	7,555,755	—	18,642,570	—	74,404,804
Class C	—	1,503,913	—	2,307,590	—	9,788,698
Class I-2 (formerly Advisor Class)	—	409,297	—	487,913	—	3,069,437
Cost of shares repurchased						
Class A	(17,603,874)	(33,724,677)	(21,188,543)	(43,762,576)	(60,099,722)	(124,825,579)
Class C	(7,947,670)	(16,868,772)	(6,928,616)	(17,222,441)	(18,992,169)	(50,552,425)
Class I-2 (formerly Advisor Class)	(6,250,206)	(6,327,843)	(1,141,459)	(1,701,668)	(4,966,667)	(21,329,257)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(21,900,272)	(10,025,878)	(20,670,294)	(10,744,548)	(59,634,284)	(19,177,590)
NET INCREASE (DECREASE) IN NET ASSETS	(49,171,593)	(24,024,667)	(64,709,937)	(34,242,911)	(226,819,690)	(93,828,192)
<b>NET ASSETS</b>						
Beginning of Year or Period	225,549,198	249,573,865	300,705,570	334,948,481	982,633,990	1,076,462,182
End of Year or Period	\$176,377,605	\$225,549,198	\$235,995,633	\$300,705,570	\$755,814,300	\$982,633,990

(1) Unaudited.

**PACIFIC FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	Pacific Funds Portfolio Optimization Growth		Pacific Funds Portfolio Optimization Aggressive-Growth		Pacific Funds Ultra Short Income	
	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022
<b>OPERATIONS</b>						
Net Investment income (loss)	(\$989,005)	\$3,394,670	(\$701,928)	\$145,724	\$368,608	\$201,511
Net realized gain (loss)	(13,014,295)	168,551,356	(9,989,954)	82,337,570	(14,445)	(68,021)
Change in net unrealized appreciation (depreciation)	(143,885,576)	(150,308,340)	(56,252,118)	(72,647,519)	(395,707)	(292,063)
Net Increase (Decrease) in Net Assets Resulting from Operations	(157,888,876)	21,637,686	(66,944,000)	9,835,775	(41,544)	(158,573)
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS</b>						
Total distributable earnings						
Class A	—	(76,104,352)	—	(29,294,306)		
Class C	—	(10,150,661)	—	(3,908,728)		
Class I					(119,379)	(139,837)
Class I-2 (formerly Advisor Class)	—	(2,302,750)	—	(1,569,808)	(248,290)	(208,704)
Net Decrease from Dividends and Distributions to Shareholders	—	(88,557,763)	—	(34,772,842)	(367,669)	(348,541)
<b>CAPITAL SHARE TRANSACTIONS</b>						
Proceeds from sale of shares						
Class A	13,296,290	48,047,353	6,363,855	18,672,050		
Class C	3,746,539	8,746,595	1,313,547	4,664,511		
Class I					—	—
Class I-2 (formerly Advisor Class)	2,638,286	6,961,646	869,799	3,233,965	14,770,829	2,317,124
Dividends and distribution reinvestments						
Class A	—	75,492,712	24	29,102,535		
Class C	—	10,105,205	—	3,904,491		
Class I					119,379	139,837
Class I-2 (formerly Advisor Class)	—	2,177,836	—	1,553,384	248,290	208,339
Cost of shares repurchased						
Class A	(39,602,522)	(96,731,257)	(12,500,240)	(31,737,446)		
Class C	(11,046,936)	(38,715,743)	(3,078,341)	(14,330,969)		
Class I					—	—
Class I-2 (formerly Advisor Class)	(2,509,066)	(7,653,163)	(800,822)	(7,539,871)	(2,114,424)	(2,071,912)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(33,477,409)	8,431,184	(7,832,178)	7,522,650	13,024,074	593,388
NET INCREASE (DECREASE) IN NET ASSETS	(191,366,285)	(58,488,893)	(74,776,178)	(17,414,417)	12,614,861	86,274
<b>NET ASSETS</b>						
Beginning of Year or Period	821,343,142	879,832,035	316,963,300	334,377,717	31,527,859	31,441,585
End of Year or Period	\$629,976,857	\$821,343,142	\$242,187,122	\$316,963,300	\$44,142,720	\$31,527,859

(1) Unaudited.

**PACIFIC FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	Pacific Funds Short Duration Income		Pacific Funds Core Income		Pacific Funds ESG Core Bond	
	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022
<b>OPERATIONS</b>						
Net Investment income (loss)	\$9,900,978	\$15,175,236	\$11,784,891	\$23,114,633	\$231,729	\$293,036
Net realized gain (loss)	(4,368,304)	4,456,495	(19,595,703)	5,283,479	(387,980)	(411,247)
Change in net unrealized appreciation (depreciation)	(29,108,496)	(37,853,242)	(77,422,540)	(57,532,082)	(2,336,866)	(1,191,228)
Net Increase (Decrease) in Net Assets Resulting from Operations	(23,575,822)	(18,221,511)	(85,233,352)	(29,133,970)	(2,493,117)	(1,309,439)
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS</b>						
Total distributable earnings						
Class A	(1,382,696)	(4,066,243)	(1,532,121)	(6,149,263)		
Class C	(177,168)	(601,474)	(302,319)	(1,387,600)		
Class I	(1,971,817)	(3,741,285)	(1,594,332)	(5,558,014)	(131,075)	(175,208)
Class P			(496,861)	(1,921,641)		
Class I-2 (formerly Advisor Class)	(6,429,985)	(17,809,112)	(8,018,394)	(32,230,826)	(104,035)	(140,089)
Net Decrease from Dividends and Distributions to Shareholders	(9,961,666)	(26,218,114)	(11,944,027)	(47,247,344)	(235,110)	(315,297)
<b>CAPITAL SHARE TRANSACTIONS</b>						
Proceeds from sale of shares						
Class A	24,332,644	54,066,803	5,524,005	34,288,441		
Class C	2,919,641	6,250,383	839,523	3,956,398		
Class I	62,707,373	68,799,128	8,354,224	55,006,519	296,819	4,825,391
Class P			3,236,418	613,503		
Class I-2 (formerly Advisor Class)	222,322,031	397,785,487	127,477,362	250,242,191	—	—
Dividends and distribution reinvestments						
Class A	1,118,733	3,223,177	1,415,415	5,604,739		
Class C	173,352	589,726	279,815	1,279,623		
Class I	1,971,650	3,740,884	1,502,391	5,204,582	131,075	175,208
Class P			496,861	1,921,641		
Class I-2 (formerly Advisor Class)	6,364,772	17,531,844	6,207,445	24,654,705	104,035	140,089
Cost of shares repurchased						
Class A	(45,485,290)	(80,196,055)	(23,545,418)	(62,828,327)		
Class C	(9,520,362)	(16,612,634)	(7,716,465)	(20,821,980)		
Class I	(37,264,442)	(36,709,897)	(23,562,771)	(39,837,090)	(101,007)	(1,668,835)
Class P			(3,018,395)	(10,685,252)		
Class I-2 (formerly Advisor Class)	(184,681,102)	(542,266,356)	(217,384,917)	(399,986,442)	—	—
Net Increase (Decrease) in Net Assets from Capital Share Transactions	44,959,000	(123,797,510)	(119,894,507)	(151,386,749)	430,922	3,471,853
NET INCREASE (DECREASE) IN NET ASSETS	11,421,512	(168,237,135)	(217,071,886)	(227,768,063)	(2,297,305)	1,847,117
<b>NET ASSETS</b>						
Beginning of Year or Period	1,008,153,658	1,176,390,793	942,056,075	1,169,824,138	26,160,085	24,312,968
End of Year or Period	\$1,019,575,170	\$1,008,153,658	\$724,984,189	\$942,056,075	\$23,862,780	\$26,160,085

(1) Unaudited.

**PACIFIC FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	Pacific Funds Strategic Income		Pacific Funds Floating Rate Income		Pacific Funds High Income	
	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022
<b>OPERATIONS</b>						
Net Investment income (loss)	\$29,401,097	\$40,697,691	\$114,021,773	\$104,754,929	\$3,561,342	\$7,740,135
Net realized gain (loss)	(19,304,199)	19,602,422	(30,716,472)	15,781,557	(4,855,826)	4,372,551
Change in net unrealized appreciation (depreciation)	(160,294,638)	(89,029,111)	(238,931,390)	(45,242,229)	(13,703,662)	(12,176,508)
Net Increase (Decrease) in Net Assets Resulting from Operations	(150,197,740)	(28,728,998)	(155,626,089)	75,294,257	(14,998,146)	(63,822)
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS</b>						
Total distributable earnings						
Class A	(2,257,626)	(4,896,474)	(6,800,954)	(8,085,632)	(161,402)	(343,229)
Class C	(1,063,362)	(2,411,593)	(2,423,308)	(2,663,094)	(25,328)	(63,949)
Class I	(3,079,408)	(1,494,498)	(50,978,120)	(51,912,830)	(10,389)	(3,949)
Class P			(2,142,907)	(412,927)	(3,199,308)	(6,925,276)
Class I-2 (formerly Advisor Class)	(22,306,491)	(44,510,973)	(50,490,626)	(41,380,821)	(203,757)	(402,344)
Net Decrease from Dividends and Distributions to Shareholders	(28,706,887)	(53,313,538)	(112,835,915)	(104,455,304)	(3,600,184)	(7,738,747)
<b>CAPITAL SHARE TRANSACTIONS</b>						
Proceeds from sale of shares						
Class A	16,209,473	77,501,261	58,835,366	167,903,051	799,840	2,692,863
Class C	4,193,795	28,612,611	23,752,776	43,390,442	55,126	177,294
Class I	47,485,147	149,535,103	568,810,373	1,145,075,192	710,295	29,861
Class P			43,096,287	43,955,526	151,634	2,614,594
Class I-2 (formerly Advisor Class)	302,933,135	898,938,253	855,085,428	1,449,607,976	14,394,808	18,328,335
Dividends and distribution reinvestments						
Class A	1,914,460	4,101,204	6,704,333	7,824,984	158,651	337,407
Class C	947,477	2,109,232	2,400,889	2,599,828	23,743	61,111
Class I	3,077,230	1,492,899	38,006,191	37,869,697	10,360	3,893
Class P			2,142,907	412,927	3,199,308	6,925,276
Class I-2 (formerly Advisor Class)	19,570,565	38,071,594	48,436,723	39,696,140	203,757	401,007
Cost of shares repurchased						
Class A	(28,512,979)	(44,087,791)	(67,805,119)	(62,861,307)	(1,419,926)	(3,365,390)
Class C	(12,874,642)	(20,217,748)	(15,332,322)	(24,013,248)	(228,935)	(811,126)
Class I	(35,406,165)	(18,952,136)	(449,688,736)	(349,771,424)	(1,300)	(4,905)
Class P			(6,834,542)	(1,175,828)	(35,462,259)	(14,812,467)
Class I-2 (formerly Advisor Class)	(403,690,637)	(456,469,723)	(650,605,346)	(413,872,820)	(14,094,001)	(15,441,294)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(84,153,141)	660,634,759	457,005,208	2,086,641,136	(31,498,899)	(2,863,541)
NET INCREASE (DECREASE) IN NET ASSETS	(263,057,768)	578,592,223	188,543,204	2,057,480,089	(50,097,229)	(10,666,110)
<b>NET ASSETS</b>						
Beginning of Year or Period	1,601,304,746	1,022,712,523	4,060,627,423	2,003,147,334	149,110,804	159,776,914
End of Year or Period	\$1,338,246,978	\$1,601,304,746	\$4,249,170,627	\$4,060,627,423	\$99,013,575	\$149,110,804

(1) Unaudited.

**PACIFIC FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	Pacific Funds Small/Mid-Cap		Pacific Funds Small-Cap		Pacific Funds Small-Cap Value	
	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022
<b>OPERATIONS</b>						
Net Investment income (loss)	\$434,291	(\$599,939)	\$27,873	(\$31,975)	\$83,656	\$44,059
Net realized gain (loss)	7,138,361	49,847,006	(1,521,435)	738,950	(62,889)	2,054,409
Change in net unrealized appreciation (depreciation)	(46,686,186)	(54,854,996)	(3,351,655)	(1,529,710)	(4,201,072)	(809,440)
Net Increase (Decrease) in Net Assets Resulting from Operations	(39,113,534)	(5,607,929)	(4,845,217)	(822,735)	(4,180,305)	1,289,028
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS</b>						
Total distributable earnings						
Class A	—	(1,346,523)	—	(103,138)	—	(38,925)
Class C	—	(655,137)	—	(39,953)	—	(11,270)
Class R6	—	—	—	—	—	(2,362)
Class I-2 (formerly Advisor Class)	—	(18,391,064)	—	(973,814)	—	(222,752)
Net Decrease from Dividends and Distributions to Shareholders	—	(20,392,724)	—	(1,116,905)	—	(275,309)
<b>CAPITAL SHARE TRANSACTIONS</b>						
Proceeds from sale of shares						
Class A	915,708	2,550,228	57,090	199,509	441,698	929,116
Class C	170,780	634,737	25,068	203,959	56,444	132,407
Class R6	—	2,174,573	—	1,721,811	—	1,445,939
Class I-2 (formerly Advisor Class)	5,466,106	36,329,682	542,607	13,563,062	878,245	1,873,942
Dividends and distribution reinvestments						
Class A	—	1,342,290	—	103,138	—	38,925
Class C	—	652,758	—	37,886	—	11,270
Class R6	—	—	—	—	—	2,362
Class I-2 (formerly Advisor Class)	—	18,249,608	—	973,813	—	222,752
Cost of shares repurchased						
Class A	(1,228,811)	(5,345,847)	(34,026)	(847,217)	(368,837)	(304,250)
Class C	(1,167,906)	(1,911,244)	(85,514)	(173,506)	(176,610)	(222,893)
Class R6	(35,275)	(2,684,111)	(18,296)	(1,723,657)	(17,672)	(1,374,589)
Class I-2 (formerly Advisor Class)	(69,635,183)	(159,728,442)	(5,021,749)	(6,574,375)	(397,252)	(1,135,938)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(65,514,581)	(107,735,768)	(4,534,820)	7,484,423	416,016	1,619,043
NET INCREASE (DECREASE) IN NET ASSETS	(104,628,115)	(133,736,421)	(9,380,037)	5,544,783	(3,764,289)	2,632,762
<b>NET ASSETS</b>						
Beginning of Year or Period	214,780,856	348,517,277	22,146,760	16,601,977	20,549,027	17,916,265
End of Year or Period	\$110,152,741	\$214,780,856	\$12,766,723	\$22,146,760	\$16,784,738	\$20,549,027

(1) Unaudited.

**PACIFIC FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	PF Inflation Managed Fund		PF Managed Bond Fund		PF Short Duration Bond Fund	
	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022
<b>OPERATIONS</b>						
Net Investment income (loss)	\$1,834,808	\$2,032,761	\$4,735,050	\$9,199,463	\$1,569,656	\$1,124,579
Net realized gain (loss)	290,283	578,851	(26,495,022)	(8,150,083)	(582,775)	(563,087)
Change in net unrealized appreciation (depreciation)	(6,697,092)	(1,491,191)	(25,645,891)	(26,462,924)	(4,439,495)	(3,197,732)
Net Increase (Decrease) in Net Assets Resulting from Operations	(4,572,001)	1,120,421	(47,405,863)	(25,413,544)	(3,452,614)	(2,636,240)
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS</b>						
Total distributable earnings - Class P	—	(1,116,614)	—	(11,378,319)	—	(1,203,868)
Net Decrease from Dividends and Distributions to Shareholders	—	(1,116,614)	—	(11,378,319)	—	(1,203,868)
<b>CAPITAL SHARE TRANSACTIONS</b>						
Proceeds from sale of shares - Class P	53,814	15,138,607	43,286,462	7,620,859	121,777,864	2,804,448
Dividends and distribution reinvestments - Class P	—	1,116,614	—	11,378,319	—	1,203,868
Cost of shares repurchased - Class P	(4,025,950)	(4,905,545)	(36,936,705)	(120,421,844)	(11,748,823)	(25,074,753)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(3,972,136)	11,349,676	6,349,757	(101,422,666)	110,029,041	(21,066,437)
NET INCREASE (DECREASE) IN NET ASSETS	(8,544,137)	11,353,483	(41,056,106)	(138,214,529)	106,576,427	(24,906,545)
<b>NET ASSETS</b>						
Beginning of Year or Period	44,335,161	32,981,678	424,104,658	562,319,187	72,622,186	97,528,731
End of Year or Period	\$35,791,024	\$44,335,161	\$383,048,552	\$424,104,658	\$179,198,613	\$72,622,186

  

	PF Emerging Markets Debt Fund		PF Growth Fund		PF Large-Cap Value Fund	
	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022
<b>OPERATIONS</b>						
Net Investment income (loss)	\$1,113,992	\$2,621,026	(\$42,119)	(\$555,078)	\$976,389	\$1,541,321
Net realized gain (loss)	(2,414,852)	(2,414,354)	26,203,867	22,289,529	1,047,674	15,322,723
Change in net unrealized appreciation (depreciation)	(4,729,226)	(1,051,026)	(60,971,011)	(5,249,979)	(31,643,174)	5,505,490
Net Increase (Decrease) in Net Assets Resulting from Operations	(6,030,086)	(844,354)	(34,809,263)	16,484,472	(29,619,111)	22,369,534
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS</b>						
Total distributable earnings - Class P	—	(3,023,723)	—	(22,120,344)	—	(18,711,066)
Net Decrease from Dividends and Distributions to Shareholders	—	(3,023,723)	—	(22,120,344)	—	(18,711,066)
<b>CAPITAL SHARE TRANSACTIONS</b>						
Proceeds from sale of shares - Class P	50,177	1,396,564	6,823,385	17,674,129	31,601,727	12,103,309
Dividends and distribution reinvestments - Class P	—	3,023,723	—	22,120,344	—	18,711,066
Cost of shares repurchased - Class P	(7,239,475)	(19,092,586)	(58,821,884)	(54,749,885)	(12,649,970)	(41,827,903)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(7,189,298)	(14,672,299)	(51,998,499)	(14,955,412)	18,951,757	(11,013,528)
NET INCREASE (DECREASE) IN NET ASSETS	(13,219,384)	(18,540,376)	(86,807,762)	(20,591,284)	(10,667,354)	(7,355,060)
<b>NET ASSETS</b>						
Beginning of Year or Period	42,937,837	61,478,213	158,591,752	179,183,036	164,181,857	171,536,917
End of Year or Period	\$29,718,453	\$42,937,837	\$71,783,990	\$158,591,752	\$153,514,503	\$164,181,857

(1) Unaudited.



**PACIFIC FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	PF Small-Cap Growth Fund		PF Small-Cap Value Fund		PF Emerging Markets Fund	
	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022
<b>OPERATIONS</b>						
Net Investment income (loss)	\$7,810	(\$268,276)	\$284,346	\$482,053	\$293,097	\$1,874,574
Net realized gain (loss)	(9,964,259)	3,569,842	3,869,643	18,647,202	4,788,320	1,329,138
Change in net unrealized appreciation (depreciation)	843,233	(12,618,790)	(19,251,924)	(16,078,447)	(18,790,717)	(35,843,685)
Net Increase (Decrease) in Net Assets Resulting from Operations	(9,113,216)	(9,317,224)	(15,097,935)	3,050,808	(13,709,300)	(32,639,973)
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS</b>						
Total distributable earnings - Class P	—	(8,541,961)	—	(13,139,200)	—	(15,375,604)
Net Decrease from Dividends and Distributions to Shareholders	—	(8,541,961)	—	(13,139,200)	—	(15,375,604)
<b>CAPITAL SHARE TRANSACTIONS</b>						
Proceeds from sale of shares - Class P	79,254	6,159,445	145,115	1,543,398	116,144	3,882,070
Dividends and distribution reinvestments - Class P	—	8,541,961	—	13,139,200	—	15,375,604
Cost of shares repurchased - Class P	(21,631,518)	(10,433,023)	(47,507,055)	(24,180,494)	(35,595,762)	(25,131,681)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(21,552,264)	4,268,383	(47,361,940)	(9,497,896)	(35,479,618)	(5,874,007)
NET INCREASE (DECREASE) IN NET ASSETS	(30,665,480)	(13,590,802)	(62,459,875)	(19,586,288)	(49,188,918)	(53,889,584)
<b>NET ASSETS</b>						
Beginning of Year or Period	49,964,487	63,555,289	97,322,452	116,908,740	87,893,294	141,782,878
End of Year or Period	\$19,299,007	\$49,964,487	\$34,862,577	\$97,322,452	\$38,704,376	\$87,893,294

  

	PF International Growth Fund		PF International Small-Cap Fund		PF International Value Fund	
	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022
<b>OPERATIONS</b>						
Net Investment income (loss)	\$189,537	\$366,819	\$626,511	\$726,730	\$1,448,061	\$1,114,552
Net realized gain (loss)	(1,701,085)	17,859,377	(8,718,486)	13,387,897	(1,787,529)	2,374,005
Change in net unrealized appreciation (depreciation)	(4,445,356)	(20,000,716)	(1,109,509)	(14,392,178)	(13,103,994)	(700,843)
Net Increase (Decrease) in Net Assets Resulting from Operations	(5,956,904)	(1,774,520)	(9,201,484)	(277,551)	(13,443,462)	2,787,714
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS</b>						
Total distributable earnings - Class P	—	(20,851,939)	—	(11,214,934)	—	(904,797)
Net Decrease from Dividends and Distributions to Shareholders	—	(20,851,939)	—	(11,214,934)	—	(904,797)
<b>CAPITAL SHARE TRANSACTIONS</b>						
Proceeds from sale of shares - Class P	1,448,855	1,934,946	69,164	25,940,487	1,356,225	42,852,913
Dividends and distribution reinvestments - Class P	—	20,851,939	—	11,214,934	—	904,797
Cost of shares repurchased - Class P	(14,438,377)	(12,889,617)	(34,568,877)	(3,725,917)	(12,040,199)	(3,345,538)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(12,989,522)	9,897,268	(34,499,713)	33,429,504	(10,683,974)	40,412,172
NET INCREASE (DECREASE) IN NET ASSETS	(18,946,426)	(12,729,191)	(43,701,197)	21,937,019	(24,127,436)	42,295,089
<b>NET ASSETS</b>						
Beginning of Year or Period	36,162,089	48,891,280	58,845,082	36,908,063	76,724,800	34,429,711
End of Year or Period	\$17,215,663	\$36,162,089	\$15,143,885	\$58,845,082	\$52,597,364	\$76,724,800

(1) Unaudited.

**PACIFIC FUNDS**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	PF Multi-Asset Fund		PF Real Estate Fund	
	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022	Six-Month Period Ended September 30, 2022 (1)	Year Ended March 31, 2022
<b>OPERATIONS</b>				
Net Investment income (loss)	\$4,508,577	\$4,530,345	\$744,276	\$379,810
Net realized gain (loss)	(52,123,382)	212,594,679	(328,584)	4,203,651
Change in net unrealized appreciation (depreciation)	(181,994,048)	(138,102,461)	(14,779,659)	2,037,656
Net Increase (Decrease) in Net Assets Resulting from Operations	(229,608,853)	79,022,563	(14,363,967)	6,621,117
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS</b>				
Total distributable earnings - Class P	–	(373,547,120)	–	(300,499)
Net Decrease from Dividends and Distributions to Shareholders	–	(373,547,120)	–	(300,499)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Proceeds from sale of shares - Class P	15,146,021	40,267,725	9,570,485	33,473,105
Dividends and distribution reinvestments - Class P	–	373,547,120	–	300,499
Cost of shares repurchased - Class P	(81,802,785)	(168,704,096)	(4,810,103)	(6,438,759)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(66,656,764)	245,110,749	4,760,382	27,334,845
NET INCREASE (DECREASE) IN NET ASSETS	(296,265,617)	(49,413,808)	(9,603,585)	33,655,463
<b>NET ASSETS</b>				
Beginning of Year or Period	1,054,195,834	1,103,609,642	59,386,767	25,731,304
End of Year or Period	\$757,930,217	\$1,054,195,834	\$49,783,182	\$59,386,767

(1) Unaudited.

**PACIFIC FUNDS**  
**STATEMENT OF CASH FLOWS (1)**  
**FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2022 (Unaudited)**

	<b>Pacific Funds Floating Rate Income</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES (2):</b>	
Net increase (decrease) in net assets from operations	(\$155,626,089)
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:	
Purchases of long-term securities	(1,381,879,829)
Proceeds from disposition of long-term securities	1,097,226,602
Proceeds (purchases) of short-term securities, net	331,470,180
(Increase) decrease in dividends and interest receivable	(6,807,936)
(Increase) decrease in receivable for securities sold	(112,434,295)
(Increase) decrease in receivable due from adviser	(24,034)
(Increase) decrease in prepaid expenses and other assets	50,598
Increase (decrease) in payable for securities purchased	(413,026,138)
Increase (decrease) in accrued advisory fees	194,288
Increase (decrease) in accrued administration fees	51,756
Increase (decrease) in accrued custodian and portfolio accounting fees	189,491
Increase (decrease) in accrued legal, audit and tax service fees	(41,703)
Increase (decrease) in accrued trustees' fees and deferred compensation	3,484
Increase (decrease) in distribution and service fees	130,907
Increase (decrease) in accrued other	16,195
Change in net unrealized (appreciation) depreciation on investment securities	238,931,390
Net realized (gain) loss on investment security transactions	30,716,472
Net amortization on investments	(574,896)
Net cash provided by (used in) operating activities	(371,433,557)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Proceeds from shares sold	1,571,351,394
Payment of shares redeemed	(1,177,458,996)
Payment of dividends and distributions to shareholders	(14,634,764)
Net cash provided by (used in) financing activities	379,257,634
<b>NET INCREASE (DECREASE) IN CASH AND FOREIGN CURRENCY</b>	<b>7,824,077</b>
<b>CASH AND FOREIGN CURRENCY:</b>	
Beginning of Period	3,430,370
End of Period	\$11,254,447

- (1) Information on financial transactions which have been settled through the receipt or disbursement of cash is presented in the Statement of Cash Flows. The cash amounts shown in the Statement of Cash Flows are the amount included within the Statements of Assets and Liabilities and include cash and foreign currency, if any, but does not include any short-term investments. The Pacific Funds Floating Rate Income Fund has not met the exemption criteria under the Financial Accounting Standards Board Accounting Standards Codification Topic 230, Statement of Cash Flows, and therefore includes a Statement of Cash Flows. All other funds have met the exemption criteria.
- (2) Interest paid by the Pacific Funds Floating Rate Income Fund was \$378,089.

**PACIFIC FUNDS**  
**FINANCIAL HIGHLIGHTS**

Selected per share, ratios and supplemental data for each year or period ended were as follows:

Fund	Selected Per Share Data								Ratios to Average Net Assets			Supplemental Data		
For the Year or Period Ended (1)	Net Asset Value, Beginning of Year or Period	Investment Operations			Distributions			Net Asset Value, End of Year or Period	Expenses Before Reductions (3)	Expenses After Reductions (3), (4)	Net Investment Income (Loss) (3)	Total Returns (5)	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
		Net Investment Income (Loss) (2)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							
Pacific Funds Portfolio Optimization Conservative (6)														
Class A														
4/1/2022 - 9/30/2022 (7)	\$10.77	\$0.02	(\$1.39)	(\$1.37)	\$—	\$—	\$—	\$9.40	0.68%	0.60%	0.33%	(12.72%)	\$142,078	12%
4/1/2021 - 3/31/2022	11.46	0.18	(0.39)	(0.21)	(0.28)	(0.20)	(0.48)	10.77	0.67%	0.60%	1.53%	(2.13%)	174,061	20%
4/1/2020 - 3/31/2021	9.83	0.16	1.80	1.96	(0.33)	—	(0.33)	11.46	0.67%	0.60%	1.47%	19.96%	191,406	37%
4/1/2019 - 3/31/2020	10.23	0.17	(0.35)	(0.18)	(0.20)	(0.02)	(0.22)	9.83	0.68%	0.60%	1.60%	(1.95%)	159,186	22%
4/1/2018 - 3/31/2019	11.24	0.20	(0.04)	0.16	(0.21)	(0.96)	(1.17)	10.23	0.68%	0.60%	1.83%	1.88%	121,012	30%
4/1/2017 - 3/31/2018	10.98	0.25	0.26	0.51	(0.25)	—	(0.25)	11.24	0.68%	0.60%	2.18%	4.60%	131,023	30%
Class C														
4/1/2022 - 9/30/2022 (7)	\$10.44	(\$0.02)	(\$1.34)	(\$1.36)	\$—	\$—	\$—	\$9.08	1.43%	1.35%	(0.42%)	(13.03%)	\$27,102	12%
4/1/2021 - 3/31/2022	11.14	0.09	(0.38)	(0.29)	(0.21)	(0.20)	(0.41)	10.44	1.42%	1.35%	0.78%	(2.85%)	37,841	20%
4/1/2020 - 3/31/2021	9.59	0.08	1.74	1.82	(0.27)	—	(0.27)	11.14	1.42%	1.35%	0.72%	18.96%	46,869	37%
4/1/2019 - 3/31/2020	9.97	0.09	(0.35)	(0.26)	(0.10)	(0.02)	(0.12)	9.59	1.43%	1.35%	0.86%	(2.72%)	46,909	22%
4/1/2018 - 3/31/2019	11.00	0.11	(0.03)	0.08	(0.15)	(0.96)	(1.11)	9.97	1.43%	1.35%	1.08%	1.13%	111,233	30%
4/1/2017 - 3/31/2018	10.76	0.16	0.26	0.42	(0.18)	—	(0.18)	11.00	1.43%	1.35%	1.43%	3.89%	137,036	30%
Class I-2														
4/1/2022 - 9/30/2022 (7)	\$10.84	\$0.03	(\$1.40)	(\$1.37)	\$—	\$—	\$—	\$9.47	0.43%	0.35%	0.58%	(12.64%)	\$7,197	12%
4/1/2021 - 3/31/2022	11.52	0.21	(0.39)	(0.18)	(0.30)	(0.20)	(0.50)	10.84	0.42%	0.35%	1.78%	(1.84%)	13,647	20%
4/1/2020 - 3/31/2021	9.88	0.19	1.80	1.99	(0.35)	—	(0.35)	11.52	0.42%	0.35%	1.72%	20.17%	11,299	37%
4/1/2019 - 3/31/2020	10.26	0.20	(0.35)	(0.15)	(0.21)	(0.02)	(0.23)	9.88	0.43%	0.35%	1.85%	(1.68%)	6,994	22%
4/1/2018 - 3/31/2019	11.26	0.22	(0.03)	0.19	(0.23)	(0.96)	(1.19)	10.26	0.43%	0.35%	2.08%	2.26%	6,893	30%
4/1/2017 - 3/31/2018	11.00	0.28	0.25	0.53	(0.27)	—	(0.27)	11.26	0.43%	0.35%	2.43%	4.79%	8,135	30%
Pacific Funds Portfolio Optimization Moderate-Conservative (6)														
Class A														
4/1/2022 - 9/30/2022 (7)	\$11.62	\$0.01	(\$1.77)	(\$1.76)	\$—	\$—	\$—	\$9.86	0.66%	0.60%	0.12%	(15.15%)	\$209,887	10%
4/1/2021 - 3/31/2022	12.52	0.15	(0.20)	(0.05)	(0.29)	(0.56)	(0.85)	11.62	0.65%	0.60%	1.14%	(0.83%)	262,457	19%
4/1/2020 - 3/31/2021	9.95	0.15	2.74	2.89	(0.32)	—	(0.32)	12.52	0.66%	0.60%	1.25%	29.06%	283,474	28%
4/1/2019 - 3/31/2020	10.70	0.17	(0.66)	(0.49)	(0.22)	(0.04)	(0.26)	9.95	0.67%	0.60%	1.55%	(4.94%)	231,749	20%
4/1/2018 - 3/31/2019	12.58	0.18	(0.06)	0.12	(0.20)	(1.80)	(2.00)	10.70	0.68%	0.60%	1.55%	1.91%	199,827	45%
4/1/2017 - 3/31/2018	12.21	0.25	0.53	0.78	(0.27)	(0.14)	(0.41)	12.58	0.67%	0.60%	1.95%	6.36%	227,420	30%
Class C														
4/1/2022 - 9/30/2022 (7)	\$11.29	(\$0.03)	(\$1.72)	(\$1.75)	\$—	\$—	\$—	\$9.54	1.41%	1.35%	(0.63%)	(15.50%)	\$21,279	10%
4/1/2021 - 3/31/2022	12.20	0.05	(0.18)	(0.13)	(0.22)	(0.56)	(0.78)	11.29	1.41%	1.35%	0.39%	(1.54%)	31,538	19%
4/1/2020 - 3/31/2021	9.72	0.06	2.66	2.72	(0.24)	—	(0.24)	12.20	1.41%	1.35%	0.50%	28.06%	45,349	28%
4/1/2019 - 3/31/2020	10.44	0.09	(0.66)	(0.57)	(0.11)	(0.04)	(0.15)	9.72	1.42%	1.35%	0.80%	(5.63%)	48,929	20%
4/1/2018 - 3/31/2019	12.34	0.09	(0.06)	0.03	(0.13)	(1.80)	(1.93)	10.44	1.43%	1.35%	0.80%	1.11%	136,522	45%
4/1/2017 - 3/31/2018	12.00	0.15	0.52	0.67	(0.19)	(0.14)	(0.33)	12.34	1.42%	1.35%	1.20%	5.60%	174,766	30%
Class I-2														
4/1/2022 - 9/30/2022 (7)	\$11.70	\$0.02	(\$1.78)	(\$1.76)	\$—	\$—	\$—	\$9.94	0.41%	0.35%	0.37%	(15.04%)	\$4,829	10%
4/1/2021 - 3/31/2022	12.60	0.18	(0.20)	(0.02)	(0.32)	(0.56)	(0.88)	11.70	0.40%	0.35%	1.39%	(0.64%)	6,710	19%
4/1/2020 - 3/31/2021	10.00	0.18	2.76	2.94	(0.34)	—	(0.34)	12.60	0.41%	0.35%	1.50%	29.44%	6,126	28%
4/1/2019 - 3/31/2020	10.75	0.20	(0.67)	(0.47)	(0.24)	(0.04)	(0.28)	10.00	0.42%	0.35%	1.80%	(4.67%)	5,659	20%
4/1/2018 - 3/31/2019	12.62	0.21	(0.06)	0.15	(0.22)	(1.80)	(2.02)	10.75	0.42%	0.35%	1.80%	2.10%	7,701	45%
4/1/2017 - 3/31/2018	12.24	0.28	0.53	0.81	(0.29)	(0.14)	(0.43)	12.62	0.42%	0.35%	2.20%	6.62%	5,196	30%
Pacific Funds Portfolio Optimization Moderate (6)														
Class A														
4/1/2022 - 9/30/2022 (7)	\$13.33	(\$0.00)(8)	(\$2.34)	(\$2.34)	\$—	\$—	\$—	\$10.99	0.63%	0.60%	(0.08%)	(17.55%)	\$658,474	12%
4/1/2021 - 3/31/2022	14.35	0.10	0.11	0.21	(0.36)	(0.87)	(1.23)	13.33	0.63%	0.60%	0.68%	0.92%	845,027	20%
4/1/2020 - 3/31/2021	10.60	0.12	4.06	4.18	(0.32)	(0.11)	(0.43)	14.35	0.64%	0.60%	0.95%	39.61%	897,486	27%
4/1/2019 - 3/31/2020	12.01	0.17	(0.95)	(0.78)	(0.19)	(0.44)	(0.63)	10.60	0.66%	0.60%	1.38%	(7.24%)	714,447	19%
4/1/2018 - 3/31/2019	14.26	0.16	0.04	0.20	(0.23)	(2.22)	(2.45)	12.01	0.66%	0.60%	1.17%	2.49%	652,731	41%
4/1/2017 - 3/31/2018	13.67	0.20	0.94	1.14	(0.24)	(0.31)	(0.55)	14.26	0.66%	0.60%	1.40%	8.36%	690,689	36%

**PACIFIC FUNDS**
**FINANCIAL HIGHLIGHTS (Continued)**

Selected per share, ratios and supplemental data for each year or period ended were as follows:

Fund	Selected Per Share Data								Ratios to Average Net Assets			Supplemental Data		
For the Year or Period Ended (1)	Net Asset Value, Beginning of Year or Period	Investment Operations			Distributions			Net Asset Value, End of Year or Period	Expenses Before Reductions (3)	Expenses After Reductions (3), (4)	Net Investment Income (Loss) (3)	Total Returns (5)	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
		Net Investment Income (Loss) (2)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							
Pacific Funds Portfolio Optimization Moderate (Continued) (6)														
Class C														
4/1/2022 - 9/30/2022 (7)	\$12.98	(\$0.05)	(\$2.27)	(\$2.32)	\$—	\$—	\$—	\$10.66	1.39%	1.35%	(0.83%)	(17.87%)	\$74,199	12%
4/1/2021 - 3/31/2022	14.03	(0.01)	0.11	0.10	(0.28)	(0.87)	(1.15)	12.98	1.38%	1.35%	(0.07%)	0.14%	107,229	20%
4/1/2020 - 3/31/2021	10.39	0.03	3.96	3.99	(0.24)	(0.11)	(0.35)	14.03	1.39%	1.35%	0.20%	38.56%	143,244	27%
4/1/2019 - 3/31/2020	11.77	0.08	(0.94)	(0.86)	(0.08)	(0.44)	(0.52)	10.39	1.41%	1.35%	0.63%	(7.97%)	142,846	19%
4/1/2018 - 3/31/2019	14.04	0.05	0.06	0.11	(0.16)	(2.22)	(2.38)	11.77	1.41%	1.35%	0.42%	1.78%	381,170	41%
4/1/2017 - 3/31/2018	13.50	0.09	0.92	1.01	(0.16)	(0.31)	(0.47)	14.04	1.41%	1.35%	0.65%	7.47%	465,913	36%
Class I-2														
4/1/2022 - 9/30/2022 (7)	\$13.41	\$0.01	(\$2.35)	(\$2.34)	\$—	\$—	\$—	\$11.07	0.38%	0.35%	0.17%	(17.45%)	\$23,141	12%
4/1/2021 - 3/31/2022	14.42	0.14	0.11	0.25	(0.39)	(0.87)	(1.26)	13.41	0.38%	0.35%	0.93%	1.17%	30,378	20%
4/1/2020 - 3/31/2021	10.64	0.16	4.07	4.23	(0.34)	(0.11)	(0.45)	14.42	0.39%	0.35%	1.20%	39.99%	35,732	27%
4/1/2019 - 3/31/2020	12.05	0.20	(0.96)	(0.76)	(0.21)	(0.44)	(0.65)	10.64	0.41%	0.35%	1.63%	(7.07%)	21,729	19%
4/1/2018 - 3/31/2019	14.29	0.19	0.04	0.23	(0.25)	(2.22)	(2.47)	12.05	0.41%	0.35%	1.42%	2.75%	26,959	41%
4/1/2017 - 3/31/2018	13.69	0.24	0.94	1.18	(0.27)	(0.31)	(0.58)	14.29	0.41%	0.35%	1.65%	8.54%	23,088	36%
Pacific Funds Portfolio Optimization Growth (6)														
Class A														
4/1/2022 - 9/30/2022 (7)	\$14.33	(\$0.01)	(\$2.79)	(\$2.80)	\$—	\$—	\$—	\$11.53	0.64%	0.60%	(0.20%)	(19.54%)	\$548,726	13%
4/1/2021 - 3/31/2022	15.50	0.07	0.39	0.46	(0.40)	(1.23)	(1.63)	14.33	0.64%	0.60%	0.46%	2.22%	712,010	19%
4/1/2020 - 3/31/2021	10.59	0.11	5.19	5.30	(0.23)	(0.16)	(0.39)	15.50	0.64%	0.60%	0.80%	50.27%	743,213	28%
4/1/2019 - 3/31/2020	12.77	0.19	(1.45)	(1.26)	(0.22)	(0.70)	(0.92)	10.59	0.66%	0.60%	1.45%	(11.24%)	544,605	18%
4/1/2018 - 3/31/2019	15.46	0.12	0.13	0.25	(0.21)	(2.73)	(2.94)	12.77	0.66%	0.60%	0.84%	2.92%	529,247	53%
4/1/2017 - 3/31/2018	14.61	0.18	1.30	1.48	(0.23)	(0.40)	(0.63)	15.46	0.66%	0.60%	1.14%	10.10%	555,328	39%
Class C														
4/1/2022 - 9/30/2022 (7)	\$13.86	(\$0.06)	(\$2.70)	(\$2.76)	\$—	\$—	\$—	\$11.10	1.39%	1.35%	(0.95%)	(19.91%)	\$65,231	13%
4/1/2021 - 3/31/2022	15.06	(0.04)	0.38	0.34	(0.31)	(1.23)	(1.54)	13.86	1.39%	1.35%	(0.29%)	1.51%	89,501	19%
4/1/2020 - 3/31/2021	10.33	0.01	5.03	5.04	(0.15)	(0.16)	(0.31)	15.06	1.39%	1.35%	0.05%	48.99%	116,482	28%
4/1/2019 - 3/31/2020	12.45	0.09	(1.41)	(1.32)	(0.10)	(0.70)	(0.80)	10.33	1.41%	1.35%	0.70%	(11.81%)	100,768	18%
4/1/2018 - 3/31/2019	15.18	0.01	0.13	0.14	(0.14)	(2.73)	(2.87)	12.45	1.42%	1.35%	0.08%	2.12%	271,000	53%
4/1/2017 - 3/31/2018	14.38	0.06	1.28	1.34	(0.14)	(0.40)	(0.54)	15.18	1.41%	1.35%	0.39%	9.29%	317,342	39%
Class I-2														
4/1/2022 - 9/30/2022 (7)	\$14.44	\$0.00(8)	(\$2.81)	(\$2.81)	\$—	\$—	\$—	\$11.63	0.39%	0.35%	0.05%	(19.46%)	\$16,019	13%
4/1/2021 - 3/31/2022	15.60	0.11	0.39	0.50	(0.43)	(1.23)	(1.66)	14.44	0.39%	0.35%	0.71%	2.46%	19,833	19%
4/1/2020 - 3/31/2021	10.65	0.14	5.23	5.37	(0.26)	(0.16)	(0.42)	15.60	0.39%	0.35%	1.05%	50.62%	20,137	28%
4/1/2019 - 3/31/2020	12.82	0.22	(1.45)	(1.23)	(0.24)	(0.70)	(0.94)	10.65	0.41%	0.35%	1.70%	(10.98%)	14,485	18%
4/1/2018 - 3/31/2019	15.51	0.16	0.12	0.28	(0.24)	(2.73)	(2.97)	12.82	0.41%	0.35%	1.09%	3.12%	19,458	53%
4/1/2017 - 3/31/2018	14.64	0.22	1.31	1.53	(0.26)	(0.40)	(0.66)	15.51	0.41%	0.35%	1.39%	10.42%	16,280	39%
Pacific Funds Portfolio Optimization Aggressive-Growth (6)														
Class A														
4/1/2022 - 9/30/2022 (7)	\$16.37	(\$0.03)	(\$3.47)	(\$3.50)	\$—	\$—	\$—	\$12.87	0.66%	0.60%	(0.43%)	(21.38%)	\$207,320	12%
4/1/2021 - 3/31/2022	17.62	0.02	0.63	0.65	(0.52)	(1.38)	(1.90)	16.37	0.65%	0.60%	0.12%	2.80%	270,691	15%
4/1/2020 - 3/31/2021	11.38	0.09	6.70	6.79	(0.21)	(0.34)	(0.55)	17.62	0.66%	0.60%	0.56%	60.05%	275,818	31%
4/1/2019 - 3/31/2020	14.25	0.19	(1.89)	(1.70)	(0.23)	(0.94)	(1.17)	11.38	0.67%	0.60%	1.31%	(13.66%)	191,505	19%
4/1/2018 - 3/31/2019	17.03	0.10	0.25	0.35	(0.25)	(2.88)	(3.13)	14.25	0.68%	0.60%	0.61%	3.39%	193,470	55%
4/1/2017 - 3/31/2018	15.79	0.12	1.81	1.93	(0.20)	(0.49)	(0.69)	17.03	0.68%	0.60%	0.74%	12.17%	189,903	41%
Class C														
4/1/2022 - 9/30/2022 (7)	\$15.62	(\$0.08)	(\$3.31)	(\$3.39)	\$—	\$—	\$—	\$12.23	1.41%	1.35%	(1.18%)	(21.70%)	\$26,157	12%
4/1/2021 - 3/31/2022	16.92	(0.11)	0.60	0.49	(0.41)	(1.38)	(1.79)	15.62	1.40%	1.35%	(0.63%)	2.04%	35,333	15%
4/1/2020 - 3/31/2021	10.97	(0.03)	6.45	6.42	(0.13)	(0.34)	(0.47)	16.92	1.41%	1.35%	(0.19%)	58.83%	43,705	31%
4/1/2019 - 3/31/2020	13.76	0.08	(1.82)	(1.74)	(0.11)	(0.94)	(1.05)	10.97	1.42%	1.35%	0.56%	(14.25%)	35,339	19%
4/1/2018 - 3/31/2019	16.59	(0.02)	0.24	0.22	(0.17)	(2.88)	(3.05)	13.76	1.43%	1.35%	(0.14%)	2.57%	85,434	55%
4/1/2017 - 3/31/2018	15.43	(0.00)(8)	1.75	1.75	(0.10)	(0.49)	(0.59)	16.59	1.43%	1.35%	(0.01%)	11.39%	97,877	41%

**PACIFIC FUNDS**
**FINANCIAL HIGHLIGHTS (Continued)**

Selected per share, ratios and supplemental data for each year or period ended were as follows:

Fund	Selected Per Share Data								Ratios to Average Net Assets			Supplemental Data		
For the Year or Period Ended (1)	Net Asset Value, Beginning of Year or Period	Investment Operations			Distributions			Net Asset Value, End of Year or Period	Expenses Before Reductions (3)	Expenses After Reductions (3), (4)	Net Investment Income (Loss) (3)	Total Returns (5)	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
		Net Investment Income (Loss) (2)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							
Pacific Funds Portfolio Optimization Aggressive-Growth (Continued) (6)														
Class I-2														
4/1/2022 - 9/30/2022 (7)	\$16.48	(\$0.01)	(\$3.49)	(\$3.50)	\$—	\$—	\$—	\$12.98	0.41%	0.35%	(0.18%)	(21.24%)	\$8,710	12%
4/1/2021 - 3/31/2022	17.72	0.07	0.62	0.69	(0.55)	(1.38)	(1.93)	16.48	0.40%	0.35%	0.37%	3.02%	10,940	15%
4/1/2020 - 3/31/2021	11.44	0.12	6.74	6.86	(0.24)	(0.34)	(0.58)	17.72	0.41%	0.35%	0.81%	60.35%	14,855	31%
4/1/2019 - 3/31/2020	14.29	0.23	(1.89)	(1.66)	(0.25)	(0.94)	(1.19)	11.44	0.42%	0.35%	1.56%	(13.34%)	9,606	19%
4/1/2018 - 3/31/2019	17.07	0.14	0.23	0.37	(0.27)	(2.88)	(3.15)	14.29	0.43%	0.35%	0.86%	3.57%	10,860	55%
4/1/2017 - 3/31/2018	15.82	0.17	1.80	1.97	(0.23)	(0.49)	(0.72)	17.07	0.43%	0.35%	0.99%	12.48%	10,067	41%
Pacific Funds Ultra Short Income (6)														
Class I														
4/1/2022 - 9/30/2022 (7)	\$9.92	\$0.10	(\$0.12)	(\$0.02)	(\$0.09)	\$—	(\$0.09)	\$9.81	0.63%	0.32%	1.96%	(0.21%)	\$12,905	20%
4/1/2021 - 3/31/2022	10.07	0.06	(0.10)	(0.04)	(0.07)	(0.04)	(0.11)	9.92	0.66%	0.32%	0.62%	(0.42%)	12,929	75%
4/1/2020 - 3/31/2021	9.65	0.12	0.44	0.56	(0.12)	(0.02)	(0.14)	10.07	0.70%	0.32%	1.16%	5.81%	12,993	96%
6/28/2019 - 3/31/2020	10.00	0.17	(0.35)	(0.18)	(0.17)	(0.00)(8)	(0.17)	9.65	0.87%	0.32%	2.27%	(1.81%)	12,273	81%
Class I-2														
4/1/2022 - 9/30/2022 (7)	\$9.92	\$0.10	(\$0.12)	(\$0.02)	(\$0.09)	\$—	(\$0.09)	\$9.81	0.63%	0.32%	1.96%	(0.21%)	\$31,238	20%
4/1/2021 - 3/31/2022	10.07	0.06	(0.10)	(0.04)	(0.07)	(0.04)	(0.11)	9.92	0.66%	0.32%	0.62%	(0.42%)	18,598	75%
4/1/2020 - 3/31/2021	9.65	0.12	0.44	0.56	(0.12)	(0.02)	(0.14)	10.07	0.69%	0.32%	1.16%	5.81%	18,449	96%
6/28/2019 - 3/31/2020	10.00	0.17	(0.35)	(0.18)	(0.17)	(0.00)(8)	(0.17)	9.65	0.97%	0.32%	2.27%	(1.81%)	12,401	81%
Pacific Funds Short Duration Income (6)														
Class A														
4/1/2022 - 9/30/2022 (7)	\$10.16	\$0.09	(\$0.33)	(\$0.24)	(\$0.09)	\$—	(\$0.09)	\$9.83	0.87%	0.75%	1.76%	(2.39%)	\$149,114	27%
4/1/2021 - 3/31/2022	10.57	0.12	(0.31)	(0.19)	(0.12)	(0.10)	(0.22)	10.16	0.87%	0.75%	1.14%	(1.85%)	174,444	60%
4/1/2020 - 3/31/2021	10.05	0.16	0.52	0.68	(0.16)	—	(0.16)	10.57	0.88%	0.75%	1.50%	6.78%	204,761	76%
4/1/2019 - 3/31/2020	10.30	0.24	(0.25)	(0.01)	(0.24)	—	(0.24)	10.05	0.99%	0.75%	2.33%	(0.13%)	154,309	56%
4/1/2018 - 3/31/2019	10.24	0.26	0.05	0.31	(0.25)	—	(0.25)	10.30	1.03%	0.75%	2.57%	3.11%	118,935	50%
4/1/2017 - 3/31/2018	10.32	0.21	(0.09)	0.12	(0.20)	—	(0.20)	10.24	1.04%	0.75%	2.03%	1.18%	94,197	76%
Class C														
4/1/2022 - 9/30/2022 (7)	\$10.14	\$0.05	(\$0.33)	(\$0.28)	(\$0.05)	\$—	(\$0.05)	\$9.81	1.62%	1.50%	1.01%	(2.76%)	\$32,308	27%
4/1/2021 - 3/31/2022	10.55	0.04	(0.31)	(0.27)	(0.04)	(0.10)	(0.14)	10.14	1.62%	1.50%	0.39%	(2.59%)	39,891	60%
4/1/2020 - 3/31/2021	10.03	0.08	0.52	0.60	(0.08)	—	(0.08)	10.55	1.63%	1.50%	0.75%	6.00%	51,385	76%
4/1/2019 - 3/31/2020	10.28	0.16	(0.25)	(0.09)	(0.16)	—	(0.16)	10.03	1.74%	1.50%	1.58%	(0.87%)	48,816	56%
4/1/2018 - 3/31/2019	10.22	0.19	0.05	0.24	(0.18)	—	(0.18)	10.28	1.78%	1.50%	1.82%	2.35%	46,167	50%
4/1/2017 - 3/31/2018	10.30	0.13	(0.09)	0.04	(0.12)	—	(0.12)	10.22	1.79%	1.50%	1.28%	0.43%	44,337	76%
Class I														
4/1/2022 - 9/30/2022 (7)	\$10.14	\$0.10	(\$0.33)	(\$0.23)	(\$0.10)	\$—	(\$0.10)	\$9.81	0.62%	0.45%	2.06%	(2.24%)	\$192,413	27%
4/1/2021 - 3/31/2022	10.56	0.15	(0.32)	(0.17)	(0.15)	(0.10)	(0.25)	10.14	0.62%	0.48%	1.40%	(1.69%)	171,154	60%
4/1/2020 - 3/31/2021	10.03	0.18	0.54	0.72	(0.19)	—	(0.19)	10.56	0.63%	0.50%	1.75%	7.16%	141,974	76%
4/1/2019 - 3/31/2020	10.29	0.27	(0.26)	0.01	(0.27)	—	(0.27)	10.03	0.63%	0.50%	2.58%	0.03%	106,402	56%
4/1/2018 - 3/31/2019	10.22	0.29	0.06	0.35	(0.28)	—	(0.28)	10.29	0.63%	0.50%	2.82%	3.47%	83,436	50%
4/1/2017 - 3/31/2018	10.30	0.24	(0.09)	0.15	(0.23)	—	(0.23)	10.22	0.64%	0.50%	2.28%	1.43%	4,329	76%
Class I-2														
4/1/2022 - 9/30/2022 (7)	\$10.16	\$0.10	(\$0.33)	(\$0.23)	(\$0.10)	\$—	(\$0.10)	\$9.83	0.62%	0.50%	2.01%	(2.26%)	\$645,741	27%
4/1/2021 - 3/31/2022	10.58	0.15	(0.32)	(0.17)	(0.15)	(0.10)	(0.25)	10.16	0.62%	0.50%	1.39%	(1.70%)	622,664	60%
4/1/2020 - 3/31/2021	10.05	0.18	0.54	0.72	(0.19)	—	(0.19)	10.58	0.63%	0.50%	1.75%	7.14%	778,271	76%
4/1/2019 - 3/31/2020	10.31	0.27	(0.26)	0.01	(0.27)	—	(0.27)	10.05	0.73%	0.50%	2.58%	0.02%	717,804	56%
4/1/2018 - 3/31/2019	10.24	0.29	0.06	0.35	(0.28)	—	(0.28)	10.31	0.78%	0.50%	2.82%	3.46%	483,476	50%
4/1/2017 - 3/31/2018	10.32	0.24	(0.09)	0.15	(0.23)	—	(0.23)	10.24	0.79%	0.50%	2.28%	1.43%	272,268	76%



**PACIFIC FUNDS**
**FINANCIAL HIGHLIGHTS (Continued)**

Selected per share, ratios and supplemental data for each year or period ended were as follows:

Fund	Selected Per Share Data								Ratios to Average Net Assets			Supplemental Data		
For the Year or Period Ended (1)	Net Asset Value, Beginning of Year or Period	Investment Operations			Distributions			Net Asset Value, End of Year or Period	Expenses Before Reductions (3)	Expenses After Reductions (3), (4)	Net Investment Income (Loss) (3)	Total Returns (5)	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
		Net Investment Income (Loss) (2)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							
Pacific Funds Core Income (6)														
Class A														
4/1/2022 - 9/30/2022 (7)	\$10.41	\$0.13	(\$1.17)	(\$1.04)	(\$0.14)	\$—	(\$0.14)	\$9.23	0.98%	0.85%	2.72%	(10.06%)	\$97,807	52%
4/1/2021 - 3/31/2022	11.18	0.20	(0.52)	(0.32)	(0.21)	(0.24)	(0.45)	10.41	0.97%	0.85%	1.83%	(3.11%)	127,727	82%
4/1/2020 - 3/31/2021	10.60	0.22	0.66	0.88	(0.22)	(0.08)	(0.30)	11.18	0.98%	0.85%	1.95%	8.29%	160,701	102%
4/1/2019 - 3/31/2020	10.52	0.29	0.08	0.37	(0.29)	—	(0.29)	10.60	1.09%	0.85%	2.70%	3.51%	140,650	70%
4/1/2018 - 3/31/2019	10.45	0.33	0.07	0.40	(0.33)	—	(0.33)	10.52	1.13%	0.85%	3.22%	3.99%	82,136	93%
4/1/2017 - 3/31/2018	10.51	0.28	(0.06)	0.22	(0.28)	—	(0.28)	10.45	1.12%	0.85%	2.62%	2.05%	132,006	91%
Class C														
4/1/2022 - 9/30/2022 (7)	\$10.41	\$0.10	(\$1.17)	(\$1.07)	(\$0.10)	\$—	(\$0.10)	\$9.24	1.73%	1.60%	1.97%	(10.31%)	\$25,552	52%
4/1/2021 - 3/31/2022	11.18	0.12	(0.53)	(0.41)	(0.12)	(0.24)	(0.36)	10.41	1.72%	1.60%	1.08%	(3.84%)	35,731	82%
4/1/2020 - 3/31/2021	10.60	0.14	0.66	0.80	(0.14)	(0.08)	(0.22)	11.18	1.73%	1.60%	1.20%	7.48%	53,990	102%
4/1/2019 - 3/31/2020	10.52	0.21	0.08	0.29	(0.21)	—	(0.21)	10.60	1.84%	1.60%	1.95%	2.73%	58,397	70%
4/1/2018 - 3/31/2019	10.46	0.26	0.06	0.32	(0.26)	—	(0.26)	10.52	1.88%	1.60%	2.47%	3.11%	81,309	93%
4/1/2017 - 3/31/2018	10.51	0.20	(0.05)	0.15	(0.20)	—	(0.20)	10.46	1.87%	1.60%	1.87%	1.38%	101,156	91%
Class I														
4/1/2022 - 9/30/2022 (7)	\$10.42	\$0.15	(\$1.18)	(\$1.03)	(\$0.15)	\$—	(\$0.15)	\$9.24	0.73%	0.55%	3.02%	(9.91%)	\$92,238	52%
4/1/2021 - 3/31/2022	11.19	0.24	(0.53)	(0.29)	(0.24)	(0.24)	(0.48)	10.42	0.72%	0.55%	2.13%	(2.81%)	118,420	82%
4/1/2020 - 3/31/2021	10.61	0.25	0.67	0.92	(0.26)	(0.08)	(0.34)	11.19	0.73%	0.55%	2.25%	8.61%	107,857	102%
4/1/2019 - 3/31/2020	10.53	0.33	0.07	0.40	(0.32)	—	(0.32)	10.61	0.73%	0.55%	3.00%	3.81%	60,355	70%
4/1/2018 - 3/31/2019	10.46	0.36	0.08	0.44	(0.37)	—	(0.37)	10.53	0.73%	0.55%	3.52%	4.30%	26,394	93%
4/1/2017 - 3/31/2018	10.52	0.31	(0.06)	0.25	(0.31)	—	(0.31)	10.46	0.72%	0.55%	2.92%	2.35%	4,339	91%
Class P														
4/1/2022 - 9/30/2022 (7)	\$10.45	\$0.15	(\$1.18)	(\$1.03)	(\$0.15)	\$—	(\$0.15)	\$9.27	0.73%	0.55%	3.02%	(9.88%)	\$31,718	52%
4/1/2021 - 3/31/2022	11.23	0.24	(0.54)	(0.30)	(0.24)	(0.24)	(0.48)	10.45	0.72%	0.55%	2.13%	(2.88%)	34,896	82%
4/1/2020 - 3/31/2021	10.64	0.26	0.67	0.93	(0.26)	(0.08)	(0.34)	11.23	0.73%	0.55%	2.25%	8.68%	46,122	102%
4/1/2019 - 3/31/2020	10.56	0.33	0.08	0.41	(0.33)	—	(0.33)	10.64	0.73%	0.55%	3.00%	3.80%	31,831	70%
4/1/2018 - 3/31/2019	10.49	0.37	0.07	0.44	(0.37)	—	(0.37)	10.56	0.73%	0.55%	3.52%	4.29%	40,570	93%
4/1/2017 - 3/31/2018	10.55	0.31	(0.07)	0.24	(0.30)	—	(0.30)	10.49	0.72%	0.60%	2.87%	2.29%	66,750	91%
Class I-2														
4/1/2022 - 9/30/2022 (7)	\$10.43	\$0.15	(\$1.17)	(\$1.02)	(\$0.15)	\$—	(\$0.15)	\$9.26	0.73%	0.55%	3.02%	(9.81%)	\$477,669	52%
4/1/2021 - 3/31/2022	11.21	0.24	(0.54)	(0.30)	(0.24)	(0.24)	(0.48)	10.43	0.72%	0.55%	2.13%	(2.89%)	625,283	82%
4/1/2020 - 3/31/2021	10.62	0.26	0.67	0.93	(0.26)	(0.08)	(0.34)	11.21	0.73%	0.55%	2.25%	8.70%	801,154	102%
4/1/2019 - 3/31/2020	10.54	0.33	0.08	0.41	(0.33)	—	(0.33)	10.62	0.84%	0.55%	3.00%	3.81%	679,287	70%
4/1/2018 - 3/31/2019	10.48	0.36	0.07	0.43	(0.37)	—	(0.37)	10.54	0.88%	0.55%	3.52%	4.19%	393,645	93%
4/1/2017 - 3/31/2018	10.53	0.31	(0.05)	0.26	(0.31)	—	(0.31)	10.48	0.87%	0.55%	2.92%	2.45%	388,730	91%
Pacific Funds ESG Core Bond (6)														
Class I														
4/1/2022 - 9/30/2022 (7)	\$9.17	\$0.08	(\$0.95)	(\$0.87)	(\$0.08)	\$—	(\$0.08)	\$8.22	1.04%	0.48%	1.84%	(9.51%)	\$13,339	22%
4/1/2021 - 3/31/2022	9.70	0.10	(0.52)	(0.42)	(0.11)	—	(0.11)	9.17	1.01%	0.48%	1.06%	(4.37%)	14,534	51%
12/14/2020 - 3/31/2021	10.00	0.03	(0.30)	(0.27)	(0.03)	—	(0.03)	9.70	0.97%	0.48%	0.88%	(2.73%)	12,156	26%
Class I-2														
4/1/2022 - 9/30/2022 (7)	\$9.17	\$0.08	(\$0.95)	(\$0.87)	(\$0.08)	\$—	(\$0.08)	\$8.22	1.04%	0.48%	1.84%	(9.51%)	\$10,523	22%
4/1/2021 - 3/31/2022	9.70	0.10	(0.52)	(0.42)	(0.11)	—	(0.11)	9.17	1.01%	0.48%	1.06%	(4.37%)	11,626	51%
12/14/2020 - 3/31/2021	10.00	0.03	(0.30)	(0.27)	(0.03)	—	(0.03)	9.70	0.97%	0.48%	0.88%	(2.73%)	12,156	26%

**PACIFIC FUNDS**
**FINANCIAL HIGHLIGHTS (Continued)**

Selected per share, ratios and supplemental data for each year or period ended were as follows:

Fund	Selected Per Share Data								Ratios to Average Net Assets			Supplemental Data		
For the Year or Period Ended (1)	Net Asset Value, Beginning of Year or Period	Investment Operations			Distributions			Net Asset Value, End of Year or Period	Expenses Before Reductions (3)	Expenses After Reductions (3), (4)	Net Investment Income (Loss) (3)	Total Returns (5)	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
		Net Investment Income (Loss) (2)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							
Pacific Funds Strategic Income (6)														
Class A														
4/1/2022 - 9/30/2022 (7)	\$10.96	\$0.20	(\$1.25)	(\$1.05)	(\$0.20)	\$—	(\$0.20)	\$9.71	1.07%	0.94%	3.89%	(9.68%)	\$109,493	20%
4/1/2021 - 3/31/2022	11.52	0.33	(0.47)	(0.14)	(0.32)	(0.10)	(0.42)	10.96	1.07%	0.94%	2.85%	(1.30%)	134,612	40%
4/1/2020 - 3/31/2021	9.72	0.40	1.79	2.19	(0.39)	—	(0.39)	11.52	1.08%	0.95%	3.57%	22.82%	104,659	86%
4/1/2019 - 3/31/2020	10.60	0.43	(0.88)	(0.45)	(0.43)	—	(0.43)	9.72	1.19%	0.95%	3.94%	(4.58%)	71,510	98%
4/1/2018 - 3/31/2019	10.71	0.47	(0.11)	0.36	(0.47)	—	(0.47)	10.60	1.23%	0.95%	4.43%	3.43%	61,503	99%
4/1/2017 - 3/31/2018	10.68	0.40	0.02	0.42	(0.39)	—	(0.39)	10.71	1.23%	0.95%	3.70%	3.95%	71,948	94%
Class C														
4/1/2022 - 9/30/2022 (7)	\$10.93	\$0.16	(\$1.25)	(\$1.09)	(\$0.16)	\$—	(\$0.16)	\$9.68	1.82%	1.66%	3.17%	(10.04%)	\$62,299	20%
4/1/2021 - 3/31/2022	11.49	0.25	(0.47)	(0.22)	(0.24)	(0.10)	(0.34)	10.93	1.82%	1.64%	2.15%	(1.99%)	78,497	40%
4/1/2020 - 3/31/2021	9.69	0.32	1.80	2.12	(0.32)	—	(0.32)	11.49	1.83%	1.65%	2.87%	22.04%	72,157	86%
4/1/2019 - 3/31/2020	10.58	0.35	(0.89)	(0.54)	(0.35)	—	(0.35)	9.69	1.94%	1.65%	3.24%	(5.35%)	63,134	98%
4/1/2018 - 3/31/2019	10.69	0.39	(0.11)	0.28	(0.39)	—	(0.39)	10.58	1.98%	1.65%	3.73%	2.73%	58,634	99%
4/1/2017 - 3/31/2018	10.66	0.32	0.02	0.34	(0.31)	—	(0.31)	10.69	1.98%	1.65%	3.00%	3.25%	57,389	94%
Class I														
4/1/2022 - 9/30/2022 (7)	\$10.89	\$0.22	(\$1.25)	(\$1.03)	(\$0.21)	\$—	(\$0.21)	\$9.65	0.82%	0.64%	4.19%	(9.51%)	\$139,344	20%
4/1/2021 - 3/31/2022	11.45	0.36	(0.46)	(0.10)	(0.36)	(0.10)	(0.46)	10.89	0.82%	0.64%	3.15%	(1.02%)	142,365	40%
4/1/2020 - 3/31/2021	9.66	0.42	1.80	2.22	(0.43)	—	(0.43)	11.45	0.84%	0.65%	3.87%	23.23%	13,842	86%
4/1/2019 - 3/31/2020	10.54	0.46	(0.88)	(0.42)	(0.46)	—	(0.46)	9.66	0.83%	0.65%	4.24%	(4.32%)	16,622	98%
4/1/2018 - 3/31/2019	10.65	0.50	(0.11)	0.39	(0.50)	—	(0.50)	10.54	0.83%	0.65%	4.73%	3.77%	5,750	99%
4/1/2017 - 3/31/2018	10.62	0.43	0.02	0.45	(0.42)	—	(0.42)	10.65	0.83%	0.65%	4.00%	4.28%	3,882	94%
Class I-2														
4/1/2022 - 9/30/2022 (7)	\$10.97	\$0.21	(\$1.26)	(\$1.05)	(\$0.21)	\$—	(\$0.21)	\$9.71	0.82%	0.69%	4.14%	(9.65%)	\$1,027,112	20%
4/1/2021 - 3/31/2022	11.52	0.36	(0.46)	(0.10)	(0.35)	(0.10)	(0.45)	10.97	0.82%	0.69%	3.10%	(0.97%)	1,245,830	40%
4/1/2020 - 3/31/2021	9.72	0.43	1.79	2.22	(0.42)	—	(0.42)	11.52	0.83%	0.70%	3.82%	23.12%	832,054	86%
4/1/2019 - 3/31/2020	10.60	0.45	(0.87)	(0.42)	(0.46)	—	(0.46)	9.72	0.94%	0.70%	4.19%	(4.34%)	491,221	98%
4/1/2018 - 3/31/2019	10.71	0.49	(0.11)	0.38	(0.49)	—	(0.49)	10.60	0.98%	0.70%	4.68%	3.70%	456,428	99%
4/1/2017 - 3/31/2018	10.68	0.43	0.02	0.45	(0.42)	—	(0.42)	10.71	0.98%	0.70%	3.95%	4.21%	405,200	94%
Pacific Funds Floating Rate Income (6)														
Class A														
4/1/2022 - 9/30/2022 (7)	\$9.66	\$0.24	(\$0.59)	(\$0.35)	(\$0.23)	\$—	(\$0.23)	\$9.08	1.12%	0.98%(9)	5.02%	(3.53%)	\$261,692	26%
4/1/2021 - 3/31/2022	9.72	0.35	(0.06)	0.29	(0.35)	—	(0.35)	9.66	1.13%	1.00%	3.56%	2.87%	280,827	90%
4/1/2020 - 3/31/2021	8.80	0.34	0.92	1.26	(0.34)	—	(0.34)	9.72	1.17%	1.02%	3.63%	14.52%	170,353	116%
4/1/2019 - 3/31/2020	9.88	0.46	(1.08)	(0.62)	(0.46)	—	(0.46)	8.80	1.27%	1.02%	4.64%	(6.69%)	162,511	116%
4/1/2018 - 3/31/2019	10.12	0.49	(0.24)	0.25	(0.49)	—	(0.49)	9.88	1.29%	1.01%	4.92%	2.57%	202,929	122%
4/1/2017 - 3/31/2018	10.15	0.42	(0.04)	0.38	(0.41)	—	(0.41)	10.12	1.28%	1.01%	4.11%	3.85%	209,034	158%
Class C														
4/1/2022 - 9/30/2022 (7)	\$9.64	\$0.20	(\$0.58)	(\$0.38)	(\$0.20)	\$—	(\$0.20)	\$9.06	1.87%	1.69%(9)	4.30%	(3.99%)	\$112,954	26%
4/1/2021 - 3/31/2022	9.71	0.28	(0.07)	0.21	(0.28)	—	(0.28)	9.64	1.88%	1.70%	2.86%	2.15%	109,161	90%
4/1/2020 - 3/31/2021	8.79	0.28	0.92	1.20	(0.28)	—	(0.28)	9.71	1.92%	1.72%	2.93%	13.74%	87,940	116%
4/1/2019 - 3/31/2020	9.86	0.39	(1.08)	(0.69)	(0.38)	—	(0.38)	8.79	2.03%	1.72%	3.94%	(7.31%)	102,846	116%
4/1/2018 - 3/31/2019	10.10	0.42	(0.24)	0.18	(0.42)	—	(0.42)	9.86	2.04%	1.71%	4.22%	1.86%	197,081	122%
4/1/2017 - 3/31/2018	10.13	0.34	(0.03)	0.31	(0.34)	—	(0.34)	10.10	2.03%	1.71%	3.41%	3.14%	191,239	158%
Class I														
4/1/2022 - 9/30/2022 (7)	\$9.67	\$0.25	(\$0.58)	(\$0.33)	(\$0.25)	\$—	(\$0.25)	\$9.09	0.87%	0.67%(9)	5.32%	(3.48%)	\$1,876,823	26%
4/1/2021 - 3/31/2022	9.73	0.38	(0.06)	0.32	(0.38)	—	(0.38)	9.67	0.88%	0.70%	3.86%	3.29%	1,838,625	90%
4/1/2020 - 3/31/2021	8.81	0.38	0.91	1.29	(0.37)	—	(0.37)	9.73	0.91%	0.72%	3.93%	14.87%	1,019,062	116%
4/1/2019 - 3/31/2020	9.90	0.49	(1.09)	(0.60)	(0.49)	—	(0.49)	8.81	0.91%	0.72%	4.94%	(6.49%)	415,170	116%
4/1/2018 - 3/31/2019	10.14	0.52	(0.23)	0.29	(0.53)	—	(0.53)	9.90	0.90%	0.71%	5.22%	2.88%	497,335	122%
4/1/2017 - 3/31/2018	10.16	0.45	(0.03)	0.42	(0.44)	—	(0.44)	10.14	0.88%	0.71%	4.41%	4.25%	294,352	158%

**PACIFIC FUNDS**
**FINANCIAL HIGHLIGHTS (Continued)**

Selected per share, ratios and supplemental data for each year or period ended were as follows:

Fund	Selected Per Share Data								Ratios to Average Net Assets			Supplemental Data		
For the Year or Period Ended (1)	Net Asset Value, Beginning of Year or Period	Investment Operations			Distributions			Net Asset Value, End of Year or Period	Expenses Before Reductions (3)	Expenses After Reductions (3), (4)	Net Investment Income (Loss) (3)	Total Returns (5)	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
		Net Investment Income (Loss) (2)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							
Pacific Funds Floating Rate Income (Continued) (6)														
Class P														
4/1/2022 - 9/30/2022 (7)	\$9.67	\$0.25	(\$0.58)	(\$0.33)	(\$0.25)	\$—	(\$0.25)	\$9.09	0.87%	0.67%(9)	5.32%	(3.59%)	\$87,425	26%
4/1/2021 - 3/31/2022	9.73	0.38	(0.06)	0.32	(0.38)	—	(0.38)	9.67	0.89%	0.70%	3.86%	3.28%	53,045	90%
4/1/2020 - 3/31/2021	8.81	0.37	0.92	1.29	(0.37)	—	(0.37)	9.73	0.91%	0.72%	3.93%	14.85%	9,560	116%
4/1/2019 - 3/31/2020	9.90	0.49	(1.09)	(0.60)	(0.49)	—	(0.49)	8.81	0.91%	0.72%	4.95%	(6.49%)	7,900	116%
4/1/2018 - 3/31/2019	10.14	0.53	(0.25)	0.28	(0.52)	—	(0.52)	9.90	0.89%	0.71%	5.22%	2.87%	32,176	122%
4/1/2017 - 3/31/2018	10.16	0.44	(0.02)	0.42	(0.44)	—	(0.44)	10.14	0.88%	0.76%	4.36%	4.20%	64,557	158%
Class I-2														
4/1/2022 - 9/30/2022 (7)	\$9.69	\$0.25	(\$0.59)	(\$0.34)	(\$0.24)	\$—	(\$0.24)	\$9.11	0.87%	0.72%(9)	5.27%	(3.49%)	\$1,910,277	26%
4/1/2021 - 3/31/2022	9.75	0.37	(0.06)	0.31	(0.37)	—	(0.37)	9.69	0.88%	0.75%	3.81%	3.25%	1,778,969	90%
4/1/2020 - 3/31/2021	8.83	0.37	0.92	1.29	(0.37)	—	(0.37)	9.75	0.91%	0.77%	3.88%	14.78%	716,233	116%
4/1/2019 - 3/31/2020	9.92	0.48	(1.09)	(0.61)	(0.48)	—	(0.48)	8.83	1.03%	0.77%	4.89%	(6.52%)	506,347	116%
4/1/2018 - 3/31/2019	10.16	0.52	(0.24)	0.28	(0.52)	—	(0.52)	9.92	1.04%	0.76%	5.17%	2.83%	830,452	122%
4/1/2017 - 3/31/2018	10.18	0.44	(0.02)	0.42	(0.44)	—	(0.44)	10.16	1.03%	0.76%	4.36%	4.20%	715,700	158%
Pacific Funds High Income (6)														
Class A														
4/1/2022 - 9/30/2022 (7)	\$9.85	\$0.24	(\$1.34)	(\$1.10)	(\$0.24)	\$—	(\$0.24)	\$8.51	1.15%	0.95%	5.17%	(11.24%)	\$5,470	13%
4/1/2021 - 3/31/2022	10.34	0.47	(0.50)	(0.03)	(0.46)	—	(0.46)	9.85	1.12%	0.95%	4.53%	(0.36%)	6,816	40%
4/1/2020 - 3/31/2021	8.75	0.51	1.59	2.10	(0.51)	—	(0.51)	10.34	1.13%	0.95%	5.13%	24.45%	7,496	66%
4/1/2019 - 3/31/2020	10.07	0.52	(1.33)	(0.81)	(0.51)	—	(0.51)	8.75	1.24%	0.95%	5.11%	(8.61%)	7,227	63%
4/1/2018 - 3/31/2019	10.23	0.55	(0.16)	0.39	(0.55)	—	(0.55)	10.07	1.31%	0.95%	5.48%	3.97%	5,174	64%
4/1/2017 - 3/31/2018	10.29	0.50	(0.03)	0.47	(0.53)	—	(0.53)	10.23	1.46%	0.95%	4.82%	4.66%	5,463	72%
Class C														
4/1/2022 - 9/30/2022 (7)	\$9.83	\$0.20	(\$1.32)	(\$1.12)	(\$0.21)	\$—	(\$0.21)	\$8.50	1.90%	1.67%	4.45%	(11.59%)	\$978	13%
4/1/2021 - 3/31/2022	10.33	0.40	(0.51)	(0.11)	(0.39)	—	(0.39)	9.83	1.87%	1.65%	3.83%	(1.17%)	1,291	40%
4/1/2020 - 3/31/2021	8.74	0.44	1.59	2.03	(0.44)	—	(0.44)	10.33	1.88%	1.65%	4.43%	23.61%	1,937	66%
4/1/2019 - 3/31/2020	10.06	0.45	(1.33)	(0.88)	(0.44)	—	(0.44)	8.74	2.00%	1.65%	4.41%	(9.28%)	2,007	63%
4/1/2018 - 3/31/2019	10.21	0.48	(0.15)	0.33	(0.48)	—	(0.48)	10.06	2.06%	1.65%	4.78%	3.35%	3,726	64%
4/1/2017 - 3/31/2018	10.28	0.43	(0.04)	0.39	(0.46)	—	(0.46)	10.21	2.21%	1.65%	4.12%	3.84%	4,418	72%
Class I														
4/1/2022 - 9/30/2022 (7)	\$9.74	\$0.25	(\$1.31)	(\$1.06)	(\$0.26)	\$—	(\$0.26)	\$8.42	0.90%	0.65%	5.47%	(11.14%)	\$746	13%
4/1/2021 - 3/31/2022	10.24	0.49	(0.50)	(0.01)	(0.49)	—	(0.49)	9.74	0.87%	0.69%	4.79%	(0.20%)	86	40%
4/1/2020 - 3/31/2021	8.66	0.53	1.59	2.12	(0.54)	—	(0.54)	10.24	0.88%	0.70%	5.38%	24.76%	62	66%
4/1/2019 - 3/31/2020	9.98	0.54	(1.33)	(0.79)	(0.53)	—	(0.53)	8.66	0.88%	0.70%	5.36%	(8.36%)	54	63%
4/1/2018 - 3/31/2019	10.14	0.57	(0.16)	0.41	(0.57)	—	(0.57)	9.98	0.91%	0.70%	5.73%	4.27%	175	64%
4/1/2017 - 3/31/2018	10.21	0.52	(0.02)	0.50	(0.57)	—	(0.57)	10.14	1.07%	0.70%	5.07%	4.95%	211	72%
Class P														
4/1/2022 - 9/30/2022 (7)	\$9.74	\$0.25	(\$1.31)	(\$1.06)	(\$0.26)	\$—	(\$0.26)	\$8.42	0.90%	0.65%	5.47%	(11.13%)	\$85,569	13%
4/1/2021 - 3/31/2022	10.24	0.49	(0.50)	(0.01)	(0.49)	—	(0.49)	9.74	0.87%	0.69%	4.79%	(0.20%)	134,177	40%
4/1/2020 - 3/31/2021	8.66	0.53	1.59	2.12	(0.54)	—	(0.54)	10.24	0.88%	0.70%	5.38%	24.91%	146,345	66%
4/1/2019 - 3/31/2020	9.98	0.54	(1.33)	(0.79)	(0.53)	—	(0.53)	8.66	0.88%	0.70%	5.36%	(8.46%)	120,807	63%
4/1/2018 - 3/31/2019	10.14	0.57	(0.16)	0.41	(0.57)	—	(0.57)	9.98	0.91%	0.70%	5.73%	4.27%	113,317	64%
4/1/2017 - 3/31/2018	10.20	0.52	(0.02)	0.50	(0.56)	—	(0.56)	10.14	1.06%	0.73%	5.04%	4.92%	68,844	72%
Class I-2														
4/1/2022 - 9/30/2022 (7)	\$9.87	\$0.25	(\$1.33)	(\$1.08)	(\$0.26)	\$—	(\$0.26)	\$8.53	0.90%	0.70%	5.42%	(11.10%)	\$6,251	13%
4/1/2021 - 3/31/2022	10.36	0.50	(0.50)	0.00(8)	(0.49)	—	(0.49)	9.87	0.87%	0.70%	4.78%	(0.11%)	6,741	40%
4/1/2020 - 3/31/2021	8.76	0.54	1.60	2.14	(0.54)	—	(0.54)	10.36	0.88%	0.70%	5.38%	24.86%	3,937	66%
4/1/2019 - 3/31/2020	10.08	0.54	(1.33)	(0.79)	(0.53)	—	(0.53)	8.76	1.00%	0.70%	5.36%	(8.38%)	3,329	63%
4/1/2018 - 3/31/2019	10.24	0.58	(0.17)	0.41	(0.57)	—	(0.57)	10.08	1.06%	0.70%	5.73%	4.23%	3,669	64%
4/1/2017 - 3/31/2018	10.30	0.53	(0.03)	0.50	(0.56)	—	(0.56)	10.24	1.21%	0.70%	5.07%	4.91%	2,503	72%

**PACIFIC FUNDS**
**FINANCIAL HIGHLIGHTS (Continued)**

Selected per share, ratios and supplemental data for each year or period ended were as follows:

Fund	Selected Per Share Data								Ratios to Average Net Assets			Supplemental Data		
For the Year or Period Ended (1)	Net Asset Value, Beginning of Year or Period	Investment Operations			Distributions			Net Asset Value, End of Year or Period	Expenses Before Reductions (3)	Expenses After Reductions (3), (4)	Net Investment Income (Loss) (3)	Total Returns (5)	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
		Net Investment Income (Loss) (2)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							
Pacific Funds Small/Mid-Cap (6)														
Class A														
4/1/2022 - 9/30/2022 (7)	\$15.98	\$0.02	(\$3.53)	(\$3.51)	\$—	\$—	\$—	\$12.47	1.29%	1.21%	0.35%	(21.97%)	\$15,055	15%
4/1/2021 - 3/31/2022	17.47	(0.07)	(0.34)	(0.41)	—	(1.08)	(1.08)	15.98	1.23%	1.20%	(0.38%)	(2.82%)	19,675	34%
4/1/2020 - 3/31/2021	9.52	(0.04)	7.99	7.95	—	—	—	17.47	1.24%	1.20%	(0.33%)	83.51%	22,988	64%
4/1/2019 - 3/31/2020	13.02	(0.00)(8)	(3.47)	(3.47)	(0.03)	—	(0.03)	9.52	1.37%	1.23%	(0.03%)	(26.71%)	14,379	36%
4/1/2018 - 3/31/2019	13.23	(0.02)	0.16	0.14	—	(0.35)	(0.35)	13.02	1.48%	1.30%	(0.11%)	1.19%	21,872	33%
4/1/2017 - 3/31/2018	11.93	(0.04)	1.35	1.31	—	(0.01)	(0.01)	13.23	1.51%	1.30%	(0.28%)	11.02%	21,131	23%
Class C														
4/1/2022 - 9/30/2022 (7)	\$15.24	(\$0.03)	(\$3.36)	(\$3.39)	\$—	\$—	\$—	\$11.85	2.05%	1.96%	(0.40%)	(22.24%)	\$6,433	15%
4/1/2021 - 3/31/2022	16.83	(0.19)	(0.32)	(0.51)	—	(1.08)	(1.08)	15.24	1.98%	1.95%	(1.13%)	(3.53%)	9,370	34%
4/1/2020 - 3/31/2021	9.24	(0.14)	7.73	7.59	—	—	—	16.83	1.99%	1.95%	(1.08%)	82.14%	10,990	64%
4/1/2019 - 3/31/2020	12.70	(0.10)	(3.36)	(3.46)	—	—	—	9.24	2.13%	1.98%	(0.78%)	(27.24%)	9,277	36%
4/1/2018 - 3/31/2019	13.01	(0.11)	0.15	0.04	—	(0.35)	(0.35)	12.70	2.23%	2.05%	(0.87%)	0.43%	16,875	33%
4/1/2017 - 3/31/2018	11.81	(0.13)	1.34	1.21	—	(0.01)	(0.01)	13.01	2.26%	2.05%	(1.03%)	10.28%	15,458	23%
Class R6														
4/1/2022 - 9/30/2022 (7)	\$17.17	\$0.05	(\$3.79)	(\$3.74)	\$—	\$—	\$—	\$13.43	1.04%	0.86%	0.70%	(21.83%)	\$765	15%
4/1/2021 - 3/31/2022	17.61	(0.01)	(0.43)	(0.44)	—	—	—	17.17	0.98%	0.85%	(0.03%)	(2.44%)	1,017	34%
4/1/2020 - 3/31/2021	9.59	0.00(8)	8.08	8.08	(0.06)	—	(0.06)	17.61	0.99%	0.86%	0.01%	84.32%	1,558	64%
4/1/2019 - 3/31/2020	13.12	0.04	(3.50)	(3.46)	(0.07)	—	(0.07)	9.59	1.01%	0.93%	0.27%	(26.57%)	4,802	36%
4/1/2018 - 3/31/2019	13.29	0.02	0.16	0.18	(0.00)(8)	(0.35)	(0.35)	13.12	1.08%	1.00%	0.19%	1.52%	6,422	33%
4/1/2017 - 3/31/2018	11.94	0.00(8)	1.36	1.36	—	(0.01)	(0.01)	13.29	1.11%	1.00%	0.02%	11.43%	9,977	23%
Class I-2														
4/1/2022 - 9/30/2022 (7)	\$16.12	\$0.04	(\$3.56)	(\$3.52)	\$—	\$—	\$—	\$12.60	1.04%	0.96%	0.60%	(21.89%)	\$87,900	15%
4/1/2021 - 3/31/2022	17.57	(0.02)	(0.35)	(0.37)	—	(1.08)	(1.08)	16.12	0.98%	0.95%	(0.13%)	(2.52%)	184,718	34%
4/1/2020 - 3/31/2021	9.58	(0.01)	8.05	8.04	(0.05)	—	(0.05)	17.57	1.00%	0.95%	(0.08%)	84.04%	312,981	64%
4/1/2019 - 3/31/2020	13.11	0.03	(3.50)	(3.47)	(0.06)	—	(0.06)	9.58	1.12%	0.98%	0.22%	(26.61%)	214,344	36%
4/1/2018 - 3/31/2019	13.28	0.02	0.16	0.18	(0.00)(8)	(0.35)	(0.35)	13.11	1.23%	1.05%	0.13%	1.50%	328,171	33%
4/1/2017 - 3/31/2018	11.94	0.00(8)	1.35	1.35	—	(0.01)	(0.01)	13.28	1.26%	1.05%	(0.03%)	11.34%	176,897	23%
Pacific Funds Small-Cap (6)														
Class A														
4/1/2022 - 9/30/2022 (7)	\$14.81	\$0.01	(\$3.39)	(\$3.38)	\$—	\$—	\$—	\$11.43	1.78%	1.20%	0.13%	(22.82%)	\$1,520	16%
4/1/2021 - 3/31/2022	16.02	(0.05)	(0.43)	(0.48)	—	(0.73)	(0.73)	14.81	1.60%	1.20%	(0.34%)	(3.38%)	1,941	63%
4/1/2020 - 3/31/2021	8.56	(0.05)	7.51	7.46	—	—	—	16.02	1.88%	1.20%	(0.40%)	87.15%	2,659	75%
4/1/2019 - 3/31/2020	12.12	(0.03)	(3.51)	(3.54)	(0.02)	—	(0.02)	8.56	1.73%	1.23%	(0.21%)	(29.27%)	3,343	42%
4/1/2018 - 3/31/2019	12.86	(0.03)	(0.06)	(0.09)	—	(0.65)	(0.65)	12.12	1.72%	1.30%	(0.21%)	(0.53%)	4,986	56%
4/1/2017 - 3/31/2018	11.77	(0.02)	1.33	1.31	(0.01)	(0.21)	(0.22)	12.86	1.89%	1.30%	(0.16%)	11.17%	2,367	62%
Class C														
4/1/2022 - 9/30/2022 (7)	\$14.26	(\$0.04)	(\$3.25)	(\$3.29)	\$—	\$—	\$—	\$10.97	2.53%	1.95%	(0.62%)	(23.07%)	\$542	16%
4/1/2021 - 3/31/2022	15.56	(0.17)	(0.40)	(0.57)	—	(0.73)	(0.73)	14.26	2.35%	1.95%	(1.09%)	(4.07%)	776	63%
4/1/2020 - 3/31/2021	8.38	(0.13)	7.31	7.18	—	—	—	15.56	2.65%	1.95%	(1.15%)	85.68%	789	75%
4/1/2019 - 3/31/2020	11.94	(0.11)	(3.45)	(3.56)	—	—	—	8.38	2.48%	1.98%	(0.96%)	(29.82%)	538	42%
4/1/2018 - 3/31/2019	12.76	(0.12)	(0.05)	(0.17)	—	(0.65)	(0.65)	11.94	2.47%	2.05%	(0.96%)	(1.17%)	902	56%
4/1/2017 - 3/31/2018	11.76	(0.11)	1.32	1.21	—	(0.21)	(0.21)	12.76	2.64%	2.05%	(0.91%)	10.32%	797	62%
Class R6														
4/1/2022 - 9/30/2022 (7)	\$14.52	\$0.03	(\$3.32)	(\$3.29)	\$—	\$—	\$—	\$11.23	1.53%	0.85%	0.48%	(22.66%)	\$1,298	16%
4/1/2021 - 3/31/2022	14.98	0.00(8)	(0.46)	(0.46)	—	—	—	14.52	1.35%	0.85%	0.01%	(3.07%)	1,699	63%
4/1/2020 - 3/31/2021	7.97	(0.01)	7.02	7.01	—	—	—	14.98	1.64%	0.86%	(0.06%)	87.72%	1,752	75%
4/1/2019 - 3/31/2020	11.29	0.01	(3.28)	(3.27)	(0.05)	—	(0.05)	7.97	1.37%	0.93%	0.09%	(29.05%)	731	42%
4/1/2018 - 3/31/2019	12.00	0.01	(0.06)	(0.05)	(0.01)	(0.65)	(0.66)	11.29	1.32%	1.00%	0.09%	(0.18%)	658	56%
4/1/2017 - 3/31/2018	10.95	0.02	1.24	1.26	—	(0.21)	(0.21)	12.00	1.49%	1.00%	0.14%	11.54%	457	62%

**PACIFIC FUNDS**
**FINANCIAL HIGHLIGHTS (Continued)**

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For the Year or Period Ended (1)	Net Asset Value, Beginning of Year or Period	Investment Operations			Distributions			Net Asset Value, End of Year or Period	Expenses Before Reductions (3)	Expenses After Reductions (3), (4)	Net Investment Income (Loss) (3)	Total Returns (5)	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
		Net Investment Income (Loss) (2)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							
Pacific Funds Small-Cap (Continued) (6)														
Class I-2														
4/1/2022 - 9/30/2022 (7)	\$15.14	\$0.03	(\$3.46)	(\$3.43)	\$—	\$—	\$—	\$11.71	1.51%	0.95%	0.38%	(22.66%)	\$9,407	16%
4/1/2021 - 3/31/2022	16.32	(0.01)	(0.44)	(0.45)	—	(0.73)	(0.73)	15.14	1.34%	0.95%	(0.09%)	(3.13%)	17,732	63%
4/1/2020 - 3/31/2021	8.71	(0.02)	7.64	7.62	(0.01)	—	(0.01)	16.32	1.65%	0.95%	(0.15%)	87.51%	11,402	75%
4/1/2019 - 3/31/2020	12.32	0.00(8)	(3.57)	(3.57)	(0.04)	—	(0.04)	8.71	1.48%	0.98%	0.04%	(29.07%)	7,897	42%
4/1/2018 - 3/31/2019	13.04	0.01	(0.07)	(0.06)	(0.01)	(0.65)	(0.66)	12.32	1.47%	1.05%	0.04%	(0.26%)	13,220	56%
4/1/2017 - 3/31/2018	11.90	0.01	1.35	1.36	(0.01)	(0.21)	(0.22)	13.04	1.64%	1.05%	0.09%	11.45%	14,767	62%
Pacific Funds Small-Cap Value (6)														
Class A														
4/1/2022 - 9/30/2022 (7)	\$12.19	\$0.04	(\$2.49)	(\$2.45)	\$—	\$—	\$—	\$9.74	1.69%	1.20%	0.69%	(20.10%)	\$2,425	23%
4/1/2021 - 3/31/2022	11.53	0.01	0.82	0.83	—	(0.17)	(0.17)	12.19	1.65%	1.20%	0.05%	7.15%	2,983	40%
4/1/2020 - 3/31/2021	6.15	0.02	5.41	5.43	(0.05)	—	(0.05)	11.53	1.85%	1.20%	0.23%	88.38%	2,206	87%
4/1/2019 - 3/31/2020	9.10	0.04	(2.92)	(2.88)	(0.07)	—	(0.07)	6.15	1.72%	1.22%	0.41%	(31.93%)	1,023	45%
4/1/2018 - 3/31/2019	11.17	0.03	(0.49)	(0.46)	(0.03)	(1.58)	(1.61)	9.10	1.67%	1.30%	0.30%	(3.68%)	1,298	51%
4/1/2017 - 3/31/2018	11.52	0.02	0.62	0.64	(0.03)	(0.96)	(0.99)	11.17	1.65%	1.30%	0.14%	5.41%	1,105	47%
Class C														
4/1/2022 - 9/30/2022 (7)	\$11.86	(\$0.00)(8)	(\$2.42)	(\$2.42)	\$—	\$—	\$—	\$9.44	2.44%	1.95%	(0.07%)	(20.41%)	\$504	23%
4/1/2021 - 3/31/2022	11.30	(0.08)	0.81	0.73	—	(0.17)	(0.17)	11.86	2.40%	1.95%	(0.70%)	6.41%	760	40%
4/1/2020 - 3/31/2021	6.04	(0.04)	5.30	5.26	—	—	—	11.30	2.62%	1.95%	(0.52%)	87.09%	801	87%
4/1/2019 - 3/31/2020	8.94	(0.03)	(2.87)	(2.90)	—	—	—	6.04	2.47%	1.97%	(0.35%)	(32.44%)	644	45%
4/1/2018 - 3/31/2019	11.06	(0.05)	(0.49)	(0.54)	—	(1.58)	(1.58)	8.94	2.42%	2.05%	(0.45%)	(4.47%)	1,287	51%
4/1/2017 - 3/31/2018	11.46	(0.07)	0.63	0.56	—	(0.96)	(0.96)	11.06	2.40%	2.05%	(0.61%)	4.72%	1,568	47%
Class R6														
4/1/2022 - 9/30/2022 (7)	\$12.39	\$0.06	(\$2.53)	(\$2.47)	\$—	\$—	\$—	\$9.92	1.44%	0.85%	1.04%	(19.94%)	\$1,039	23%
4/1/2021 - 3/31/2022	11.55	0.05	0.81	0.86	(0.02)	—	(0.02)	12.39	1.40%	0.85%	0.40%	7.48%	1,318	40%
4/1/2020 - 3/31/2021	6.17	0.05	5.42	5.47	(0.09)	—	(0.09)	11.55	1.61%	0.86%	0.57%	88.95%	1,160	87%
4/1/2019 - 3/31/2020	9.12	0.07	(2.92)	(2.85)	(0.10)	—	(0.10)	6.17	1.36%	0.92%	0.70%	(31.67%)	2,314	45%
4/1/2018 - 3/31/2019	11.21	0.07	(0.52)	(0.45)	(0.06)	(1.58)	(1.64)	9.12	1.27%	1.00%	0.60%	(3.52%)	3,134	51%
4/1/2017 - 3/31/2018	11.55	0.05	0.64	0.69	(0.07)	(0.96)	(1.03)	11.21	1.25%	1.00%	0.44%	5.78%	9,657	47%
Class I-2														
4/1/2022 - 9/30/2022 (7)	\$12.31	\$0.05	(\$2.51)	(\$2.46)	\$—	\$—	\$—	\$9.85	1.44%	0.95%	0.94%	(19.98%)	\$12,817	23%
4/1/2021 - 3/31/2022	11.63	0.04	0.83	0.87	(0.02)	(0.17)	(0.19)	12.31	1.40%	0.95%	0.30%	7.38%	15,488	40%
4/1/2020 - 3/31/2021	6.19	0.04	5.47	5.51	(0.07)	—	(0.07)	11.63	1.61%	0.95%	0.48%	89.25%	13,750	87%
4/1/2019 - 3/31/2020	9.16	0.06	(2.94)	(2.88)	(0.09)	—	(0.09)	6.19	1.47%	0.97%	0.66%	(31.79%)	10,018	45%
4/1/2018 - 3/31/2019	11.24	0.06	(0.51)	(0.45)	(0.05)	(1.58)	(1.63)	9.16	1.42%	1.05%	0.55%	(3.51%)	11,664	51%
4/1/2017 - 3/31/2018	11.59	0.05	0.63	0.68	(0.07)	(0.96)	(1.03)	11.24	1.40%	1.05%	0.39%	5.70%	15,511	47%
PF Inflation Managed Fund														
Class P														
4/1/2022 - 9/30/2022 (7)	\$9.93	\$0.43	(\$1.52)	(\$1.09)	\$—	\$—	\$—	\$8.84	0.75%	0.58%(9)	9.07%	(10.98%)	\$35,791	15%
4/1/2021 - 3/31/2022	9.88	0.63	(0.22)	0.41	(0.36)	—	(0.36)	9.93	0.76%	0.57%	6.11%	3.97%	44,335	50%
4/1/2020 - 3/31/2021	9.12	0.14	0.79	0.93	(0.17)	—	(0.17)	9.88	0.85%	0.61%	1.41%	10.19%	32,982	199%
4/1/2019 - 3/31/2020	8.81	0.25	0.18	0.43	(0.12)	—	(0.12)	9.12	1.25%	1.08%	2.76%	4.94%	20,950	249%
4/1/2018 - 3/31/2019	8.88	0.16	0.05	0.21	(0.28)	—	(0.28)	8.81	1.15%	1.07%	1.86%	2.50%	40,949	126%
4/1/2017 - 3/31/2018	8.92	0.27	(0.19)	0.08	(0.12)	—	(0.12)	8.88	1.06%	0.94%	3.08%	0.87%	75,772	108%



**PACIFIC FUNDS**
**FINANCIAL HIGHLIGHTS (Continued)**

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		Net Investment Income (Loss) (2)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							
PF Managed Bond Fund														
Class P														
4/1/2022 - 9/30/2022 (7)	\$10.15	\$0.12	(\$1.28)	(\$1.16)	\$—	\$—	\$—	\$8.99	0.69%	0.54%	2.46%	(11.43%)	\$383,049	125%
4/1/2021 - 3/31/2022	10.91	0.18	(0.71)	(0.53)	(0.22)	(0.01)	(0.23)	10.15	0.66%	0.54%	1.67%	(5.01%)	424,105	154%
4/1/2020 - 3/31/2021	11.03	0.20	0.34	0.54	(0.16)	(0.50)	(0.66)	10.91	0.66%	0.55%	1.76%	4.69%	562,319	492%
4/1/2019 - 3/31/2020	10.56	0.32	0.41	0.73	(0.14)	(0.12)	(0.26)	11.03	0.82%	0.73%	2.93%	6.89%	386,833	512%
4/1/2018 - 3/31/2019	10.58	0.31	0.03	0.34	(0.36)	—	(0.36)	10.56	0.72%	0.63%	3.02%	3.43%	497,359	520%
4/1/2017 - 3/31/2018	10.67	0.29	0.05	0.34	(0.42)	(0.01)	(0.43)	10.58	0.64%	0.57%	2.63%	3.29%	598,676	364%
PF Short Duration Bond Fund														
Class P														
4/1/2022 - 9/30/2022 (7)	\$9.72	\$0.12	(\$0.40)	(\$0.28)	\$—	\$—	\$—	\$9.44	0.63%	0.55%	2.43%	(2.88%)	\$179,199	82%
4/1/2021 - 3/31/2022	10.14	0.12	(0.41)	(0.29)	(0.13)	—	(0.13)	9.72	0.67%	0.55%	1.19%	(2.91%)	72,622	76%
4/1/2020 - 3/31/2021	9.77	0.16	0.47	0.63	(0.26)	—	(0.26)	10.14	0.66%	0.55%	1.61%	6.47%	97,529	98%
4/1/2019 - 3/31/2020	9.93	0.24	(0.14)	0.10	(0.26)	—	(0.26)	9.77	0.65%	0.55%	2.38%	0.97%	122,280	109%
4/1/2018 - 3/31/2019	9.79	0.23	0.07	0.30	(0.16)	—	(0.16)	9.93	0.64%	0.55%	2.34%	3.05%	155,358	164%
4/1/2017 - 3/31/2018	9.88	0.15	(0.09)	0.06	(0.15)	—	(0.15)	9.79	0.63%	0.55%	1.56%	0.65%	112,269	67%
PF Emerging Markets Debt Fund														
Class P														
4/1/2022 - 9/30/2022 (7)	\$7.76	\$0.22	(\$1.36)	(\$1.14)	\$—	\$—	\$—	\$6.62	1.23%	0.89%	6.14%	(14.71%)	\$29,718	44%
4/1/2021 - 3/31/2022	8.25	0.36	(0.43)	(0.07)	(0.42)	—	(0.42)	7.76	1.13%	0.90%	4.29%	(1.11%)	42,938	157%
4/1/2020 - 3/31/2021	7.18	0.34	1.16	1.50	(0.43)	—	(0.43)	8.25	1.18%	0.92%	4.09%	20.47%	61,478	89%
4/1/2019 - 3/31/2020	9.17	0.51	(2.02)	(1.51)	(0.48)	—	(0.48)	7.18	1.14%	0.92%	5.64%	(17.58%)	87,623	73%
4/1/2018 - 3/31/2019	9.37	0.47	(0.54)	(0.07)	(0.13)	—	(0.13)	9.17	1.09%	0.93%	5.37%	(0.61%)	71,599	60%
4/1/2017 - 3/31/2018	9.39	0.51	0.30	0.81	(0.83)	—	(0.83)	9.37	1.11%	0.94%	5.28%	8.76%	85,758	68%
PF Growth Fund														
Class P														
4/1/2022 - 9/30/2022 (7)	\$29.12	(\$0.01)	(\$7.10)	(\$7.11)	\$—	\$—	\$—	\$22.01	0.80%	0.70%	(0.07%)	(24.42%)	\$71,784	7%
4/1/2021 - 3/31/2022	30.54	(0.10)	3.07	2.97	—	(4.39)	(4.39)	29.12	0.77%	0.70%	(0.30%)	7.84%	158,592	10%
4/1/2020 - 3/31/2021	27.10	(0.08)	13.51	13.43	—	(9.99)	(9.99)	30.54	0.78%	0.70%	(0.24%)	50.42%	179,183	32%
4/1/2019 - 3/31/2020	27.18	(0.02)	0.93	0.91	(0.00)(8)	(0.99)	(0.99)	27.10	0.77%	0.70%	(0.06%)	3.04%	163,575	20%
4/1/2018 - 3/31/2019	25.38	0.00(8)	3.62	3.62	(0.01)	(1.81)	(1.82)	27.18	0.77%	0.70%	0.01%	14.99%	186,331	28%
4/1/2017 - 3/31/2018	20.94	0.04	5.33	5.37	(0.04)	(0.89)	(0.93)	25.38	0.76%	0.70%	0.16%	25.93%	206,732	34%
PF Large-Cap Value Fund														
Class P														
4/1/2022 - 9/30/2022 (7)	\$12.51	\$0.07	(\$2.19)	(\$2.12)	\$—	\$—	\$—	\$10.39	0.87%	0.80%	1.28%	(16.95%)	\$153,515	8%
4/1/2021 - 3/31/2022	12.31	0.11	1.54	1.65	(0.13)	(1.32)	(1.45)	12.51	0.87%	0.80%	0.87%	13.45%	164,182	9%
4/1/2020 - 3/31/2021	9.66	0.14	4.72	4.86	(0.17)	(2.04)	(2.21)	12.31	0.88%	0.80%	1.25%	52.63%	171,537	29%
4/1/2019 - 3/31/2020	11.95	0.20	(1.62)	(1.42)	(0.17)	(0.70)	(0.87)	9.66	0.87%	0.80%	1.59%	(13.51%)	160,365	28%
4/1/2018 - 3/31/2019	17.14	0.24	0.46	0.70	(0.17)	(5.72)	(5.89)	11.95	0.86%	0.80%	1.55%	5.49%	171,046	43%
4/1/2017 - 3/31/2018	16.60	0.22	0.79	1.01	(0.23)	(0.24)	(0.47)	17.14	0.86%	0.80%	1.27%	6.01%	154,943	7%
PF Small-Cap Growth Fund														
Class P														
4/1/2022 - 9/30/2022 (7)	\$15.82	\$0.00(8)	(\$3.26)	(\$3.26)	\$—	\$—	\$—	\$12.56	0.92%	0.75%	0.04%	(20.61%)	\$19,299	22%
4/1/2021 - 3/31/2022	21.69	(0.09)	(2.74)	(2.83)	—	(3.04)	(3.04)	15.82	0.87%	0.75%	(0.43%)	(15.66%)	49,964	69%
4/1/2020 - 3/31/2021	14.19	(0.06)	12.31	12.25	(0.01)	(4.74)	(4.75)	21.69	0.91%	0.75%	(0.27%)	89.21%	63,555	139%
4/1/2019 - 3/31/2020	18.43	(0.11)	(2.31)	(2.42)	—	(1.82)	(1.82)	14.19	0.97%	0.75%	(0.60%)	(14.67%)	17,691	126%
4/1/2018 - 3/31/2019	14.84	(0.09)	3.80	3.71	—	(0.12)	(0.12)	18.43	0.87%	0.75%	(0.55%)	25.05%	15,687	127%
4/1/2017 - 3/31/2018	11.50	(0.06)	3.40	3.34	—	—	—	14.84	0.90%	0.75%	(0.45%)	29.04%	9,463	86%



**PACIFIC FUNDS**
**FINANCIAL HIGHLIGHTS (Continued)**

Selected per share, ratios and supplemental data for each year or period ended were as follows:

Fund	Selected Per Share Data								Ratios to Average Net Assets			Supplemental Data		
For the Year or Period Ended (1)	Net Asset Value, Beginning of Year or Period	Investment Operations			Distributions			Net Asset Value, End of Year or Period	Expenses Before Reductions (3)	Expenses After Reductions (3), (4)	Net Investment Income (Loss) (3)	Total Returns (5)	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
		Net Investment Income (Loss) (2)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							
PF Small-Cap Value Fund														
Class P														
4/1/2022 - 9/30/2022 (7)	\$9.89	\$0.04	(\$1.93)	(\$1.89)	\$—	\$—	\$—	\$8.00	1.02%	0.90%	0.81%	(19.11%)	\$34,863	20%
4/1/2021 - 3/31/2022	10.83	0.04	0.27	0.31	(0.04)	(1.21)	(1.25)	9.89	0.98%	0.90%	0.41%	2.25%	97,322	41%
4/1/2020 - 3/31/2021	5.17	0.05	5.64	5.69	(0.03)	—	(0.03)	10.83	1.00%	0.90%	0.60%	110.27%	116,909	99%
4/1/2019 - 3/31/2020	8.21	0.04	(2.39)	(2.35)	(0.05)	(0.64)	(0.69)	5.17	1.00%	0.90%	0.53%	(31.62%)	28,016	36%
4/1/2018 - 3/31/2019	11.22	0.04	(0.56)	(0.52)	(0.03)	(2.46)	(2.49)	8.21	0.97%	0.90%	0.35%	(4.23%)	70,618	56%
4/1/2017 - 3/31/2018	12.09	0.02	0.79	0.81	(0.02)	(1.66)	(1.68)	11.22	0.97%	0.90%	0.17%	6.54%	81,515	30%
PF Emerging Markets Fund														
Class P														
4/1/2022 - 9/30/2022 (7)	\$10.04	\$0.05	(\$2.03)	(\$1.98)	\$—	\$—	\$—	\$8.06	1.38%	0.95%	0.98%	(19.72%)	\$38,704	17%
4/1/2021 - 3/31/2022	14.88	0.19	(3.42)	(3.23)	(0.14)	(1.47)	(1.61)	10.04	1.17%	0.95%	1.43%	(23.63%)	87,893	42%
4/1/2020 - 3/31/2021	9.80	0.05	5.43	5.48	(0.01)	(0.39)	(0.40)	14.88	1.16%	0.95%	0.37%	56.13%	141,783	40%
4/1/2019 - 3/31/2020	14.71	0.13	(1.50)	(1.37)	(0.19)	(3.35)	(3.54)	9.80	1.29%	0.95%	0.90%	(14.07%)	97,618	65%
4/1/2018 - 3/31/2019	17.30	0.13	(0.95)	(0.82)	(0.09)	(1.68)	(1.77)	14.71	1.16%	0.95%	0.84%	(3.61%)	133,887	46%
4/1/2017 - 3/31/2018	13.81	0.10	3.49	3.59	(0.10)	—	(0.10)	17.30	1.20%	0.95%	0.63%	25.93%	178,391	34%
PF International Growth Fund														
Class P														
4/1/2022 - 9/30/2022 (7)	\$6.58	\$0.05	(\$1.43)	(\$1.38)	\$—	\$—	\$—	\$5.20	1.40%	0.97%	1.60%	(20.97%)	\$17,216	13%
4/1/2021 - 3/31/2022	11.53	0.08	0.08	0.16	(0.09)	(5.02)	(5.11)	6.58	1.23%	0.97%	0.74%	(4.56%)	36,162	94%
4/1/2020 - 3/31/2021	9.05	0.12	3.54	3.66	(0.07)	(1.11)	(1.18)	11.53	1.30%	0.99%	1.06%	40.85%	48,891	20%
4/1/2019 - 3/31/2020	11.63	0.17	(0.87)	(0.70)	(0.15)	(1.73)	(1.88)	9.05	1.32%	1.00%	1.46%	(8.84%)	41,818	22%
4/1/2018 - 3/31/2019	20.85	0.41	(1.09)	(0.68)	(0.24)	(8.30)	(8.54)	11.63	1.19%	1.00%	2.32%	0.62%	58,152	41%
4/1/2017 - 3/31/2018	18.19	0.26	2.74	3.00	(0.34)	—	(0.34)	20.85	1.14%	1.00%	1.28%	16.54%	125,384	10%
PF International Small-Cap Fund														
Class P														
4/1/2022 - 9/30/2022 (7)	\$8.18	\$0.14	(\$2.04)	(\$1.90)	\$—	\$—	\$—	\$6.28	1.31%	1.09%	3.58%	(23.23%)	\$15,144	7%
4/1/2021 - 3/31/2022	11.64	0.21	(0.11)	0.10	(0.44)	(3.12)	(3.56)	8.18	1.34%	1.09%	1.90%	(1.34%)	58,845	130%
4/1/2020 - 3/31/2021	6.98	0.13	4.74	4.87	(0.21)	—	(0.21)	11.64	1.34%	1.10%	1.32%	69.98%	36,908	39%
4/1/2019 - 3/31/2020	9.59	0.20	(2.23)	(2.03)	(0.58)	—	(0.58)	6.98	1.43%	1.10%	2.16%	(22.94%)	26,982	90%
4/1/2018 - 3/31/2019	11.24	0.17	(1.58)	(1.41)	(0.05)	(0.19)	(0.24)	9.59	1.18%	1.10%	1.61%	(12.54%)	31,934	50%
4/1/2017 - 3/31/2018	10.50	0.19	1.79	1.98	(0.29)	(0.95)	(1.24)	11.24	1.16%	1.10%	1.63%	19.24%	89,816	52%
PF International Value Fund														
Class P														
4/1/2022 - 9/30/2022 (7)	\$8.43	\$0.17	(\$1.77)	(\$1.60)	\$—	\$—	\$—	\$6.83	1.00%	0.80%	4.25%	(18.98%)	\$52,597	17%
4/1/2021 - 3/31/2022	8.05	0.26	0.34	0.60	(0.22)	—	(0.22)	8.43	1.14%	0.80%	3.03%	7.46%	76,725	33%
4/1/2020 - 3/31/2021	5.14	0.11	2.97	3.08	(0.17)	—	(0.17)	8.05	1.21%	0.80%	1.74%	60.38%	34,430	35%
4/1/2019 - 3/31/2020	7.51	0.25	(2.32)	(2.07)	(0.23)	(0.07)	(0.30)	5.14	1.11%	0.80%	3.32%	(28.94%)	34,971	33%
4/1/2018 - 3/31/2019	10.17	0.28	(1.20)	(0.92)	(0.34)	(1.40)	(1.74)	7.51	0.98%	0.80%	2.99%	(8.51%)	64,956	54%
4/1/2017 - 3/31/2018	9.31	0.30	0.99	1.29	(0.43)	—	(0.43)	10.17	0.92%	0.80%	2.95%	14.01%	143,626	111%
PF Multi-Asset Fund														
Class P														
4/1/2022 - 9/30/2022 (7)	\$9.38	\$0.04	(\$2.15)	(\$2.11)	\$—	\$—	\$—	\$7.27	0.57%	0.51%	1.00%	(22.50%)	\$757,930	20%
4/1/2021 - 3/31/2022	12.93	0.05	1.14	1.19	(0.04)	(4.70)	(4.74)	9.38	0.56%	0.51%	0.40%	7.01%	1,054,196	50%
4/1/2020 - 3/31/2021	8.23	0.11	5.18	5.29	(0.15)	(0.44)	(0.59)	12.93	0.57%	0.51%	1.02%	64.91%	1,103,610	53%
4/1/2019 - 3/31/2020	9.81	0.22	(1.54)	(1.32)	(0.26)	—	(0.26)	8.23	0.56%	0.51%	2.17%	(14.09%)	884,916	57%
4/1/2018 - 3/31/2019	9.42	0.21	0.31	0.52	(0.13)	—	(0.13)	9.81	0.56%	0.51%	2.21%	5.72%	1,136,414	75%
1/31/2018 - 3/31/2018	10.00	0.03	(0.61)	(0.58)	—	—	—	9.42	0.59%	0.51%	1.68%	(5.80%)	733,300	37%

**PACIFIC FUNDS**
**FINANCIAL HIGHLIGHTS (Continued)**

Selected per share, ratios and supplemental data for each year or period ended were as follows:

Fund	Selected Per Share Data								Ratios to Average Net Assets			Supplemental Data		
For the Year or Period Ended (1)	Net Asset Value, Beginning of Year or Period	Investment Operations			Distributions			Net Asset Value, End of Year or Period	Expenses Before Reductions (3)	Expenses After Reductions (3), (4)	Net Investment Income (Loss) (3)	Total Returns (5)	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
		Net Investment Income (Loss) (2)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							
PF Real Estate Fund														
Class P														
4/1/2022 - 9/30/2022 (7)	\$16.71	\$0.19	(\$4.07)	(\$3.88)	\$—	\$—	\$—	\$12.83	1.14%	0.90%	2.58%	(23.22%)	\$49,783	11%
4/1/2021 - 3/31/2022	13.60	0.21	3.09	3.30	(0.19)	—	(0.19)	16.71	1.20%	0.90%	1.34%	24.21%	59,387	37%
4/1/2020 - 3/31/2021	10.30	0.17	3.33	3.50	(0.20)(10)	—	(0.20)	13.60	1.16%	0.90%	1.44%	34.16%	25,731	38%
4/1/2019 - 3/31/2020	12.26	0.19	(1.74)	(1.55)	(0.25)	(0.16)	(0.41)	10.30	1.13%	0.90%	1.46%	(13.44%)	43,532	48%
4/1/2018 - 3/31/2019	11.86	0.28	1.75	2.03	(0.21)	(1.42)	(1.63)	12.26	1.12%	0.98%	2.31%	18.20%	81,713	104%
4/1/2017 - 3/31/2018	14.94	0.30	(0.75)	(0.45)	(0.22)	(2.41)	(2.63)	11.86	1.13%	1.05%	2.12%	(4.15%)	41,519	47%

(1) For share classes that commenced operations after April 1, 2017, the first date reported represents the commencement date of operations for that share class.

(2) Net investment income (loss) per share has been calculated using the average shares method.

(3) The ratios are annualized for periods of less than one full year.

(4) The ratios of expenses after expense reductions to average net assets are after advisory fee waivers and adviser expense reimbursements, if any. The expense ratios for all the Portfolio Optimization Funds do not include fees and expenses of the Funds in which they invest.

(5) The total returns include reinvestment of all dividends and capital gain distributions, if any, and do not include deductions of any applicable sales charges. Total returns are not annualized for periods less than one full year.

(6) Advisor Class shares were renamed to Class I-2 shares on August 1, 2022.

(7) Unaudited.

(8) Reflects an amount rounding to less than \$0.01 per share.

(9) The annualized ratios of expenses, excluding interest expense, after expense reductions to average net assets for the six-month period ended September 30, 2022 are as follows:

Fund	Class A	Class C	Class I	Class P	Class I-2
Pacific Funds Floating Rate Income	0.96%	1.67%	0.65%	0.65%	0.70%
PF Inflation Managed Fund				0.55%	

(10) Includes \$0.09 per share return of capital distribution.

**PACIFIC FUNDS**  
**NOTES TO FINANCIAL STATEMENTS**  
(Unaudited)

**1. ORGANIZATION**

Pacific Funds Series Trust (which may be referred to as “Pacific Funds” or the “Trust”) is registered under the Investment Company Act of 1940 (“1940 Act”), as amended, as a diversified, open-end, investment management company, and is organized as a Delaware statutory trust. Pacific Life Fund Advisors LLC (“PLFA” or the “Investment Adviser”) serves as investment adviser to the Trust. As of September 30, 2022, the Trust was comprised of the following twenty-nine separate funds (each individually a “Fund”, and collectively the “Funds”):

Pacific Funds <sup>SM</sup> Portfolio Optimization Conservative (1)	Pacific Funds <sup>SM</sup> Floating Rate Income (2)	PF Large-Cap Value Fund (4)
Pacific Funds <sup>SM</sup> Portfolio Optimization Moderate-Conservative (1)	Pacific Funds <sup>SM</sup> High Income (2)	PF Small-Cap Growth Fund (4)
Pacific Funds <sup>SM</sup> Portfolio Optimization Moderate (1)	Pacific Funds <sup>SM</sup> Small/Mid-Cap (3)	PF Small-Cap Value Fund (4)
Pacific Funds <sup>SM</sup> Portfolio Optimization Growth (1)	Pacific Funds <sup>SM</sup> Small-Cap (3)	PF Emerging Markets Fund (4)
Pacific Funds <sup>SM</sup> Portfolio Optimization Aggressive-Growth (1)	Pacific Funds <sup>SM</sup> Small-Cap Value (3)	PF International Growth Fund (4)
Pacific Funds <sup>SM</sup> Ultra Short Income (2)	PF Inflation Managed Fund (4)	PF International Small-Cap Fund (4)
Pacific Funds <sup>SM</sup> Short Duration Income (2)	PF Managed Bond Fund (4)	PF International Value Fund (4)
Pacific Funds <sup>SM</sup> Core Income (2)	PF Short Duration Bond Fund (4)	PF Multi-Asset Fund (4)
Pacific Funds <sup>SM</sup> ESG Core Bond (2)	PF Emerging Markets Debt Fund (4)	PF Real Estate Fund (4)
Pacific Funds <sup>SM</sup> Strategic Income (2)	PF Growth Fund (4)	

(1) These Funds are collectively known as the “Portfolio Optimization Funds”

(2) These Funds are collectively known as the “PF Fixed Income Funds”

(3) These Funds are collectively known as the “PF U.S. Equity Funds”

(4) These Funds are collectively known as the “PF Underlying Funds”

The Portfolio Optimization Funds offer Class A, Class C, and Class I-2 (formerly named Advisor Class) shares. Each class is distinguished by its applicable sales charges and level of distribution and/or service fees and in general: (i) Class A shares are subject to a maximum 5.50% front-end sales charge (ii) Class C shares are subject to a maximum 1.00% contingent deferred sales charge (“CDSC”); and (iii) Class I-2 shares are sold at net asset value without a sales charge. The sales charge for Class A shares is reduced for purchases of \$50,000 or more and may be waived in certain circumstances. There is no sales charge for Class A shares for purchases of \$1 million or more, although there is a CDSC of 1.00% on redemptions of such Class A shares within one year of purchase, which may be waived in certain circumstances. Class C shares automatically convert to Class A shares approximately six years after the original purchase date.

The PF Fixed Income Funds offer Class A, Class C, Class I, and Class I-2 shares, except Pacific Funds Ultra Short Income and Pacific Funds ESG Core Bond which offer Class I and Class I-2 shares only. Additionally, Pacific Funds Core Income, Pacific Funds Floating Rate Income, and Pacific Funds High Income offer Class P shares. Each class is distinguished by its applicable sales charges and level of distribution and/or service fees and in general: (i) Class A shares of Pacific Funds Short Duration Income and Pacific Funds Floating Rate Income are subject to a maximum 3.00% front-end sales charge, and Class A shares of Pacific Funds Core Income, Pacific Funds Strategic Income, and Pacific Funds High Income are subject to a maximum 4.25% front-end sales charge; (ii) Class C shares are subject to a maximum 1.00% CDSC; and (iii) Class I, Class I-2, and Class P shares are sold at net asset value without a sales charge. The sales charge for Class A shares is reduced for purchases of \$100,000 or more and may be waived in certain circumstances. There is no sales charge for Class A shares for purchases of \$500,000 or more, although there is a CDSC of 1.00% of such Class A shares within one year of purchase, which may be waived in certain circumstances. Class C shares automatically convert to Class A shares approximately six years after the original purchase date.

The PF U.S. Equity Funds offer Class A, Class C, Class I-2, and Class R6 shares. Each class is distinguished by its applicable sales charges and level of distribution and/or service fees and in general: (i) Class A shares are subject to a maximum 4.25% front-end sales charge; (ii) Class C shares are subject to a maximum 1.00% CDSC; and (iii) Class I-2 and Class R6 shares are sold at net asset value without a sales charge. The sales charge for Class A shares is reduced for purchases of \$100,000 or more and may be waived in certain circumstances. There is no sales charge for Class A shares for purchases of \$500,000 or more, although there is a CDSC of 1.00% of such Class A shares within one year of purchase, which may be waived in certain circumstances. Class C shares automatically convert to Class A shares approximately six years after the original purchase date.

The PF Underlying Funds offer Class P shares only, which are sold at net asset value. Presently, only the Portfolio Optimization Funds, the Investment Adviser, and certain of its affiliates can invest in Class P shares.

The Trust’s distributor receives all net commissions (front-end sales charges and CDSCs) from the sales of all applicable share classes.

The Portfolio Optimization Funds invest their assets in Class P shares of the PF Underlying Funds as well as Class P shares of Pacific Funds Core Income, Pacific Funds Floating Rate Income and Pacific Funds High Income.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the significant accounting policies followed by the Trust in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to

**PACIFIC FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**(Unaudited)**

make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund qualifies as an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to the Investment Companies Topic of U.S. GAAP.

**A. INVESTMENT TRANSACTIONS AND INCOME**

Investment transactions are recorded on a trade date basis. Securities purchased or sold on a when-issued or delayed-delivery basis as well as certain loan transactions and mortgage securities (such as Government National Mortgage Association ("GNMA") securities) may be settled a month or more after the trade date. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities, which are recorded as soon as a Fund is informed of the ex-dividend date or upon receipt of the dividend. A Fund's estimated components of distributions received from real estate investment trusts may be considered income, return of capital distributions or capital gain distributions. Return of capital distributions are recorded as a reduction of cost of the related investments. Interest income, adjusted for amortization of premium and accretion of discount, is recorded daily on an accrual basis. Investment income is recorded net of foreign taxes withheld, if any. A Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. A Fund will accrue such taxes and reclaims as applicable, based upon the current interpretation of tax rules and regulations that exist in the markets in which that Fund invests. Facility fees and other fees (such as origination fees) received from floating rate senior loan notes purchased by a Fund are amortized over the expected term of each applicable senior loan. Commitment fees received by a Fund relating to unfunded senior loan commitments are amortized to income over the period of the commitment. Consent fees, which are compensation for agreeing to changes in the terms of debt instruments, are recorded as interest income when received. Realized gains and losses from investment transactions are recorded on the basis of identified cost. Gains and losses realized on principal paydowns from mortgage-backed and asset-backed securities are recorded as interest income. Litigation settlements on securities that were previously held are recorded as realized gains on investment securities.

**B. DISTRIBUTIONS TO SHAREHOLDERS**

All realized capital gains are distributed at least annually for each Fund. Dividends and distributions paid to shareholders are recorded on the ex-dividend date.

For the Portfolio Optimization Funds and PF U.S. Equity Funds, dividends on net investment income, if any, are generally declared and paid annually. For the PF Fixed Income Funds (except Pacific Funds Floating Rate Income and Pacific Funds Ultra Short Income), dividends on net investment income, if any, are generally declared and paid monthly. For Pacific Funds Floating Rate Income and Pacific Funds Ultra Short Income, dividends, if any, are generally declared daily and paid monthly. Dividends may be declared more or less frequently if advantageous to the specific Fund and its shareholders.

Each PF Underlying Fund distributes all of its net investment income, if any, to shareholders at least annually, although distributions could occur more often if advantageous to the applicable Fund and its shareholders. Each PF Underlying Fund may utilize the consent dividend provision of Section 565 of the Internal Revenue Code to effectively distribute income and capital gains for tax purposes even though they are not actually paid by the Fund.

**C. FOREIGN CURRENCY TRANSLATION**

The Trust's accounting records are maintained in U.S. dollars. The market value of investments and other assets and liabilities, which are denominated in non-U.S. currencies, are translated into U.S. dollars based on the applicable exchange rates at the end of each business day. Purchases and sales of investments and income and expenses, denominated in foreign currencies, are translated into U.S. dollars at the exchange rates in effect on the transaction date.

None of the Funds separately report the effect of changes in foreign exchange rates from changes in market prices of investments held. Such changes are included with the net realized gain or loss and change in net unrealized appreciation or depreciation on investments. Other foreign currency transactions resulting in realized and unrealized gain or loss, if any, are reported separately as net realized gain or loss on foreign currency transactions and change in net unrealized appreciation or depreciation on foreign currencies.

**D. ALLOCATION OF INCOME, EXPENSES, GAINS AND LOSSES**

Income, non-class specific expenses, and realized and unrealized gains and losses are allocated on a daily basis to each class of shares based upon the relative portion of net assets of each class. Certain Trust expenses directly attributable to a particular Fund are charged to that Fund (such as fund-specific transactional fees, proxies, liquidations, litigation, and organizational/start-up costs) and class-specific fees and expenses are charged directly to the respective share class within each Fund. Generally, other Trust expenses are allocated proportionately among all the Funds in relation to the net assets of each Fund.

**E. OFFERING COSTS**

A new Fund bears all costs (or the applicable pro-rata share if there is more than one new Fund) associated with the offering expenses of the Fund including legal and printing. All such costs are amortized as an expense of the new Fund on a straight-line basis over twelve months from commencement of operations.

**F. NEW ACCOUNTING PRONOUNCEMENTS**

In March 2020, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in ASU 2020-04 provide optional temporary financial reporting relief from the effect of certain types of contract modifications due to the discontinuation of the London Interbank Offered Rate ("LIBOR") for the one week and two month U.S. dollar ("USD") tenors as well as certain non-USD LIBOR tenors after

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December 31, 2021, and the planned discontinuation of certain non-USD LIBOR tenors after December 31, 2022 as well as the overnight and one, three, six and twelve month USD LIBOR tenors after June 30, 2023. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management does not expect ASU 2020-04 to have a material impact on these financial statements.

In January 2021, the FASB issued ASU 2021-01. ASU 2021-01 is an update of ASU 2020-04, which is in response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of LIBOR. Regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2021-01 clarifies that certain optional expedients and exceptions in Topic 848 for contract modifications and hedge accounting apply to derivatives that are affected by the discounting transition. The amendments in this update are effective immediately on an elective basis. The amendments in this update do not apply to contract modifications made after December 31, 2022. Management does not expect ASU 2021-01 to have a material impact on these financial statements.

Since August 19, 2022, the Funds have been required to comply with new regulations adopted by the SEC governing the use of derivatives by registered investment companies ("Rule 18f-4"). Rule 18f-4 imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation framework currently used by the Funds to comply with Section 18 of the 1940 Act, and requires funds, whose use of derivatives is greater than a limited specified amount, to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. Management does not expect Rule 18f-4 to have a material impact on these financial statements.

### **3. VALUATION AND FAIR VALUE MEASUREMENTS**

#### **A. VALUATION POLICY**

The Trust's Board of Trustees (the "Board") has adopted a policy ("Valuation Policy") for determining the value of the Trust's investments each business day. Under the Valuation Policy, and pursuant to regulatory authority, the Board has designated PLFA as its "valuation designee" for fair valuation determinations. PLFA's Valuation Oversight Committee ("VOC") values the Funds' investments in accordance with the Valuation Policy. The methodologies used to value the Funds' investments are described in greater detail in the *Investment Valuation* subsection below.

#### **B. DETERMINATION OF NET ASSET VALUE ("NAV")**

Each Fund of the Trust is divided into shares and one or more share classes. The price per share of each class of a Fund's shares is called its NAV, which is determined by taking the total value of its investments and other assets, subtracting any liabilities, and dividing by the total number of shares outstanding.

The NAVs are calculated once per day on each day that the New York Stock Exchange ("NYSE") is open, including days when foreign markets and/or bond markets are closed. Each NAV is generally determined as of 4:00 p.m. Eastern Time on days that the NYSE is open. Information that becomes known to the Trust or its agents after the determination of an NAV on a particular day will not normally be used to retroactively adjust the price of a Fund's investment or the NAV determined earlier that day. Such information may include late dividend notifications, legal or regulatory matters, corporate actions, and corrected/adjusted last sales prices or official closing prices from an exchange. The NAVs will not be calculated on days when the NYSE is closed. There may be a delay in calculating the NAV if: (i) the NYSE is closed on a day other than a NYSE scheduled holiday or weekend, (ii) trading on the NYSE is restricted, (iii) an emergency exists (as determined by the U.S. Securities and Exchange Commission "SEC"), making the sale of investments or determinations of NAV not practicable, or (iv) the SEC permits a delay for the protection of shareholders. Based on information obtained from the NYSE, it is anticipated that the NYSE will be closed when the following annual holidays are observed: New Year's Day; Martin Luther King, Jr. Day; Washington's Birthday; Good Friday; Memorial Day; Juneteenth; Independence Day; Labor Day; Thanksgiving Day; and Christmas Day. The NYSE is normally closed on the preceding Friday or subsequent Monday when one of these holidays falls on a Saturday or Sunday, respectively. In addition, the NYSE typically closes early (usually 1:00 p.m. Eastern Time) on the day after Thanksgiving and the day before Christmas Day. Although the Trust expects the same holidays to be observed in the future, the NYSE may modify its holiday schedule or hours of operation at any time.

Certain Funds may hold investments that are primarily listed on foreign exchanges. Because those investments trade on weekends and other days when the Funds do not calculate their NAVs, the value of those investments may change on days when a shareholder will not be able to purchase or redeem shares of those Funds.

In the event the NYSE closes prior to 4:00 p.m. Eastern Time, whether due to a scheduled or unscheduled early close, certain other markets or exchanges may remain open. Generally, the valuation of the securities in those markets or exchanges will follow the valuation procedures described below, which may be after the official closing time of the NYSE.

#### **C. INVESTMENT VALUATION**

The value of each security or other investment is the amount which a Fund might reasonably expect to receive for the investment upon its current sale in the ordinary course of business. For purposes of calculating the NAV, the value of investments held by each Fund is based primarily on pricing data obtained from various sources approved by the VOC.

##### *Domestic Equity Investments*

For domestic equity investments (including exchange-traded funds), the Trust generally uses the official closing price or last reported sale price from an exchange and does not normally take into account trading, clearances or settlements that take place after the close of the NYSE. Investments for which no official closing price or last reported sales price are reported are generally valued at the mean between the most recent bid and ask prices obtained from approved pricing services, established market makers, or from broker-dealers.



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*Foreign Equity Investments*

For foreign equity investments, the Trust generally uses the official closing price or the last reported sale price from the principal foreign exchanges. The Trust may adjust for market events occurring between the close of certain foreign exchanges and the close of the NYSE. The Trust has retained an independent statistical analysis service approved by the VOC to assist in determining the value of certain foreign equity investments. This service utilizes proprietary computer models based on historical performance of markets and other considerations to determine adjustments for market events. Quotations of foreign investments in foreign currencies and those valued using forward currency rates are converted into U.S. dollar equivalents using a foreign exchange quotation from an approved source.

*Exchange Traded Futures Contracts, Option Contracts, and Swap Agreements*

Exchange traded futures contracts, options and swap agreements are generally valued using the settlement price determined by the relevant exchange. Exchange traded futures contracts, options and swap agreements for which no settlement price is reported are valued at the mean between the most recent bid and ask prices obtained from approved pricing services, established market makers, or from broker-dealers.

*Over-the-Counter ("OTC") Investments*

OTC investments (including forward commitments, swap agreements and option contracts) are generally valued by approved pricing services that use evaluated prices from various observable market and other factors. Certain OTC swap agreements are valued using industry pricing models, broker quotes or other methodologies pursuant to the Valuation Policy. Forward foreign currency contracts are generally valued using the mean between broker-dealer bid and ask quotations, and foreign currency exchange rates are gathered from approved pricing services.

*Domestic and Foreign Debt Investments*

Debt investments are generally valued using the mean between bid and ask prices provided by approved pricing and quotation services, which are based upon evaluated prices determined from various observable market and other factors. Certain debt investments are valued by using a benchmark, matrix, or other pricing methodology approved pursuant to the Valuation Policy. Generally, the prices are obtained from approved pricing sources or services as of 4:00 p.m. Eastern Time.

*Investments in Mutual Funds*

Fund investments in affiliated or unaffiliated mutual funds are valued at their respective published NAVs.

*Investment Values Determined by the Valuation Oversight Committee*

The Trust's Valuation Policy also includes methodologies approved for valuing investments in circumstances where pricing data from approved sources is not readily available or deemed to be unreliable. In such circumstances, the Valuation Policy provides that the value of such investments may be determined in accordance with VOC approved formulas and methodologies ("PLFA Pre-Approved Fair Valuation Methodologies"). Under the Valuation Policy these PLFA Pre-Approved Fair Valuation Methodologies may include, among others, amortized cost, the use of broker quotes, the use of purchase prices, last reported sale/trade prices, and benchmark, proxy, and matrix pricing. In the event pricing data from approved sources or PLFA Pre-Approved Fair Valuation Methodologies are not readily available or are determined to be unreliable, the value of the investments will be determined in good faith by the VOC or its delegate pursuant to the Valuation Policy. Valuations determined by the VOC or its delegate may require subjective inputs about the value of such investments. While these valuations are intended to estimate the value a Fund might reasonably expect to receive upon the current sale of the investments in the ordinary course of business, such values may differ from the value that a Fund would actually realize if the investments were sold or values that would be obtained if a different valuation methodology had been used.

**D. FAIR VALUE MEASUREMENTS AND DISCLOSURES**

The Trust characterizes its investments as Level 1, Level 2, or Level 3 based upon the various inputs or methodologies used to value the investments. Under the Valuation Policy, the VOC determines the level in which each investment is characterized. The VOC includes investment, legal, and compliance members of the Trust's Investment Adviser, accounting members of the Trust's Administrator, and the Trust's Chief Compliance Officer ("CCO"). The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

- Level 1 - Quoted prices (unadjusted) in active markets for identical investments
- Level 2 - Significant observable market-based inputs, other than Level 1 quoted prices, or unobservable inputs that are corroborated by market data
- Level 3 - Significant unobservable inputs that are not corroborated by observable market data

The VOC reviews the Valuation Policy periodically (at least annually) to determine the appropriateness of the pricing methodologies used to value each Fund's investments. The VOC also periodically evaluates how the Trust's investments are characterized within the three-tier hierarchy and the appropriateness of third party pricing sources. The VOC also periodically (at least annually) conducts back-testing of the value of various Level 2 and Level 3 investments to evaluate the effectiveness of the pricing methodologies including the unobservable inputs used to value those investments. Such back-testing includes comparing Level 2 and Level 3 investment values to subsequently available exchange-traded prices, transaction prices, and/or observable vendor prices. All changes to the Valuation Policy are reported to the Board on a quarterly basis with material policy changes, as determined by the Trust's CCO, requiring approval by the Board.

The inputs or methodologies used for characterizing each Fund's investments within the three-tier hierarchy are not necessarily an indication of the relative risks associated with investing in those investments. Foreign equity investments that are valued with the assistance of a statistical research service determined by the VOC or its delegate and based on significant observable inputs are reflected as Level 2. Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. A summary of each Fund's investments as of September 30, 2022, as categorized under the three-tier hierarchy of inputs, can be found in each Fund's Schedule of Investments.



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The following is a description of valuation inputs and techniques that the Trust currently utilizes to fair value each major category of assets and liabilities:

*Equity Securities (Common and Preferred Stock) and Mutual Funds*

Equity securities (foreign or domestic) that are actively traded on a securities exchange are fair valued based on quoted prices from the applicable exchange, and to the extent valuation adjustments are not applied to these securities, they are categorized as Level 1. Equity securities traded on inactive markets and certain foreign equity securities are fair valued using significant other observable inputs which include broker-dealer quotes, recently executed transactions adjusted for changes in the benchmark index, or evaluated price quotes received from pricing vendors that take into account the integrity of the market sector and issuer, the individual characteristics of the security, and information received from broker-dealers and other market sources pertaining to the issuer or security. To the extent that these inputs are observable and timely, the fair values of these securities would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Investments in registered mutual funds, including affiliated registered mutual funds, are valued at their respective published NAV and are categorized as Level 1.

*U.S. Treasury Obligations*

U.S. Treasuries are fair valued based on pricing models that evaluate the mean between the most recently published bid and ask price from market data sources. The models also take into consideration yield curves and data received from active market makers and inter-dealer brokers. Yield curves change daily in response to market conditions and are generally obtained from the new issue market and broker-dealer sources. To the extent that these inputs are observable and timely, the fair values of U.S. Treasury obligations would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

*Mortgage-Backed and Asset-Backed Securities*

Mortgage-backed securities, including government sponsored enterprises, are fair valued using pricing models based on inputs that include issuer type, coupon, and cash flows, mortgage prepayment projection tables and adjustable rate mortgage evaluations that incorporate index data, periodic and life caps, the next coupon reset date, and the convertibility of the bond. To the extent that these inputs are observable and timely, the fair values of mortgage-backed securities would be categorized as Level 2; otherwise the fair value would be categorized as Level 3.

Asset-backed securities and collateralized mortgage obligations are fair valued using pricing models based on a security's average life volatility. The models also take into account tranche characteristics such as coupon average life, collateral types, ratings, the issuer and tranche type, underlying collateral and performance of the collateral, and discount margin for certain floating rate issues. To the extent that these inputs are observable and timely, the fair values of asset-backed securities and collateralized mortgage obligations would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

*Municipal Bonds*

Municipal bonds are fair valued based on pricing models that take into account, among other factors, information received from market makers and broker-dealers, current trades, bid lists, offerings, market movements, the callability of the bond, state of issuance, benchmark yield curves, and bond insurance. To the extent that these inputs are observable and timely, the fair values of municipal bonds would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

*Foreign Government Bonds and Notes*

Foreign government bonds and notes are fair valued based on discounted cash flow models that incorporate option adjusted spreads along with benchmark curves and credit spreads. In addition, international bond markets are monitored daily for information pertaining to the issuer and/or the specific issue. To the extent that these inputs are observable and timely, the fair values of foreign government bonds and notes would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

*Corporate Bonds and Notes and U.S. Government Agency Issues*

Corporate bonds held by a Fund are generally comprised of two main categories: investment grade bonds and high yield bonds. Investment grade bonds are reported at fair value using various inputs and techniques, which include broker-dealer quotations, live trading levels, recently executed transactions in securities of the issuer or comparable issuers, issuer credit information, and option-adjusted spread models where applicable. Fair values for high yield bonds are based primarily on broker-dealer quotations from relevant market makers and recently executed transactions in securities of the issuer or comparable issuers. The broker-dealer quotations received are supported by credit analysis of the issuer that takes into consideration credit quality assessments, daily trading activity, and the activity of the underlying equities, listed bonds, and sector-specific trends. To the extent that these inputs are observable and timely, the fair values of corporate bonds would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

U.S. Government Agency Issues are reported at fair value using various inputs and techniques, which include broker-dealer quotations, live trading levels, recently executed transactions in securities of the issuer, issuer credit information, and option-adjusted spread models where applicable. To the extent that these inputs are observable and timely, the fair values of U.S. Government Agency Issues would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

*Futures Contracts*

Futures contracts and options on futures contracts that are actively traded on commodity exchanges are fair valued based on quoted prices from the applicable exchange, and to the extent valuation adjustments are not applied to futures contracts, they are categorized as Level 1. To the extent that valuation adjustments are observable and timely, the fair values of futures contracts would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

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Option Contracts

Exchange listed option contracts that are traded on securities exchanges are categorized as Level 2 if they are fair valued based on quoted prices from the applicable exchange, or when valuation adjustments are applied to option contracts, or such valuation adjustments are observable and timely, otherwise the fair values would be categorized as Level 3. OTC option contracts are fair valued based on either broker-dealer quotations or pricing models that incorporate various inputs such as interest rates, credit spreads, currency exchange rates and volatility measurements for in-the-money, at-the-money, and out-of-the-money contracts based on a given strike price. To the extent that these inputs are observable and timely, the fair values of OTC option contracts would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Forward Foreign Currency Contracts

Forward foreign currency contracts are fair valued using the mean between broker-dealer bid and ask quotations, and forward foreign currency exchange rates gathered from leading market makers. To the extent that these inputs are observable and timely, the fair values of forward foreign currency contracts would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Swap Agreements

*Interest Rate Swaps* – Interest rate swaps are fair valued using pricing models that are based on real-time snap shots of relevant interest rate curves that are built using the most actively traded securities for a given maturity. The pricing models also incorporate cash and money market rates. In addition, market data pertaining to interest rate swaps are monitored regularly to ensure that interest rates are properly depicting the current market rate. To the extent that these inputs are observable and timely, the fair values of interest rate swaps would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

*Credit Default Swaps* – Credit default swaps are fair valued using pricing models that take into account, among other factors, information received from market makers and broker-dealers, default probabilities from index specific credit spread curves, recovery rates, and cash flows. To the extent that these inputs are observable and timely, the fair values of credit default swaps would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

*Total Return Swaps* – Total return swaps are fair valued using pricing models that take into account among other factors, index spread curves, nominal values, modified duration values and cash flows. To the extent that these inputs are observable and timely, the fair values of total return swaps would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Senior Loan Notes

Floating rate senior loan notes (“Senior Loans”) are fair valued based on a quoted price received from a single broker-dealer or an average of quoted prices received from multiple broker-dealers or valued relative to other benchmark securities when broker-dealer quotes are unavailable. To the extent that these inputs are observable, the fair values of Senior Loans would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

Unfunded loan commitments on senior loan participations and assignments, if any, are marked to market daily and valued according to the Trust’s valuation policies and procedures. Any applicable net unrealized appreciation or depreciation at the end of the reporting period is recorded as an asset and any change in net unrealized appreciation or depreciation for the reporting period is recorded within the change in net unrealized appreciation or depreciation on investment securities. Unfunded loan commitments are included in the Schedules of Investments.

The total unfunded loan commitments that could be extended at the option of the borrowers for the period ended September 30, 2022, are summarized in the following table:

Fund	Unfunded Loan Commitments	Value	Net Unrealized Appreciation (Depreciation)
Pacific Funds Floating Rate Income	\$13,358,509	\$12,634,274	(\$724,235)

#### **4. INVESTMENTS AND RISKS**

General Investment Risks

An investment in each Fund represents an indirect investment in the assets owned by that Fund. As with any mutual fund, the value of the assets owned by each Fund may move up or down, and as a result, an investment in a Fund at any point in time may be worth more or less than the original amount invested.

A Fund’s transactions in listed securities are settled/paid for upon delivery to or from their counterparties; therefore, the risk of counterparty default for listed securities is considered minimal, as delivery of securities sold is only made once a Fund has received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligations.

Market and Regulatory Risks

Events in the financial markets and economy may cause volatility and uncertainty and adversely affect Fund performance. Such adverse effects on performance could include a decline in the value and liquidity of securities held by a Fund, unusually high and unanticipated levels of

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redemptions, an increase in portfolio turnover, a decrease in NAV, and an increase in Fund expenses. It may also be unusually difficult to identify investment risks and opportunities, in which case investment goals may not be met. Market events may affect a single issuer, industry, sector, or the market as a whole. In addition, because of interdependencies between markets, events in one market may adversely impact other markets or issuers in which a Fund invests in unforeseen ways. Traditionally liquid investments may experience periods of diminished liquidity. During a general downturn in the financial markets, multiple asset classes may decline in value and a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests. It is impossible to predict whether or for how long such market events will continue, particularly if they are unprecedented, unforeseen or widespread events or conditions. Therefore, it is important to understand that the value of your investment may fall, sometimes sharply and for extended periods, and you could lose money. Governmental and regulatory actions, including tax law changes, may also impair Fund management and have unexpected or adverse consequences on particular markets, strategies, or investments. Future market or regulatory events may impact a Fund in unforeseen ways, such as causing the Fund to alter its existing strategies or potentially, to liquidate and close.

*Natural Disasters Risk*

Natural disasters occur throughout the world and include events such as blizzards and ice storms, earthquakes, floods, hurricanes, pandemics, tidal waves, tornadoes, tsunamis, typhoons, volcanic eruptions, and wildfires. Although specific types of natural disasters may occur more frequently in certain geographic locations, such events are by their nature unpredictable and may cause sudden, severe and widespread damage that negatively impacts issuers, regions and economies in which a Fund invests. Should a Fund hold significant investments in, or have significant exposure to, an issuer, region or economy affected by a natural disaster, the Fund may lose money. Due to the interconnectedness of the global economy, natural disasters in one location may negatively impact issuers in other locations.

An outbreak of infectious respiratory illness caused by the novel coronavirus known as COVID-19 was first detected in China in 2019 before spreading worldwide and being declared a global pandemic by the World Health Organization in March 2020. COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings, disruption and delays in healthcare services, prolonged quarantines, cancellations, temporary store closures, social distancing, government ordered curfews and business closures, disruptions to supply chains and consumer activity, shortages, highly volatile financial markets, and general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies and capital markets of many nations or the entire global economy, as well as individual companies, entire sectors, and securities and commodities markets (including liquidity), in ways that may not necessarily be foreseen at the present time, which could result in losses to a Fund. COVID-19 and other health crises in the future may exacerbate other pre-existing political, social and economic risks, and its impact in developing or emerging market countries may be greater due to less established health care systems. The duration and ultimate impact of an outbreak may be short term or may last for an extended period of time.

*LIBOR Transition Risk*

Certain investments in which a Fund invests may rely in some manner on LIBOR. LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market as determined by ICE Benchmark Administration ("IBA"), the administrator of LIBOR. Previously, the Financial Conduct Authority ("FCA"), which regulates financial markets and financial services firms in the United Kingdom, announced that it will no longer compel the banks to continue to submit the daily rates for the calculation of LIBOR after 2021 and warned that LIBOR may cease to be available or appropriate for use beyond 2021. More recently, the FCA announced that USD LIBOR will cease to be published by the IBA or any other administrator, or will no longer be representative after June 30, 2023 for the most common tenors (overnight and one, three, six and twelve month), and ceased publishing for the less common tenors of USD LIBOR (one week and two month) and most tenors of non-USD LIBOR after December 31, 2021. Certain sterling and yen LIBOR settings (one, three, and six month) will be published on a "synthetic" basis through the end of 2022. On March 15, 2022, the Adjustable Interest Rate (LIBOR) Act was signed into law. This law provides a statutory fallback mechanism on a nationwide basis to replace LIBOR with a benchmark rate that is selected by the Board of Governors of the Federal Reserve System and based on the Secured Overnight Financing Rate SOFR (which measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities) for certain contracts that reference LIBOR and contain no, or insufficient, fallback provisions. It is expected that implementing regulations in respect of the law will follow.

Although the transition process away from LIBOR has become increasingly well-defined in advance of the discontinuation dates, there remains uncertainty regarding the transition to, and nature of, any selected replacement rates, as well as the impact on investments that currently utilize LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain of the Fund's investments and result in costs incurred in connection with closing out positions that reference LIBOR and entering into new trades referencing alternative rates. The transition process away from LIBOR may result in increased volatility or illiquidity in markets for the Fund's investments that currently rely on LIBOR as well as a reduction in the value of these investments. The potential risk of reduction in value of these investments may be heightened for those investments that do not include fallback provisions that address the cessation of LIBOR.

Alteration of the terms of a debt instrument or a modification of the terms of other types of contracts to replace LIBOR or another interbank offered rate ("IBOR") with a new reference rate could result in a taxable exchange and the realization of income and gain/loss for U.S. federal income tax purposes. The IRS has issued final regulations regarding the tax consequences of the transition from IBOR to a new reference rate in debt instruments and non-debt contracts. Under the final regulations, alteration or modification of the terms of a debt instrument to replace an operative rate that uses a discontinued IBOR with a qualified rate (as defined in the final regulations), including true up payments equalizing the fair market value of contracts before and after such IBOR transition, to add a qualified rate as a fallback rate to a contract whose operative rate

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uses a discontinued IBOR or to replace a fallback rate that uses a discontinued IBOR with a qualified rate would not be taxable. The IRS may provide additional guidance, with potential retroactive effect.

*Fund of Funds Investments*

The Portfolio Optimization Funds are exposed to the same risks as the applicable Funds in which a Portfolio Optimization Funds invests (PF Underlying Funds, Pacific Funds Core Income, Pacific Funds Floating Rate Income, and Pacific Funds High Income), in direct proportion to the allocation of assets among those Funds.

Allocations by the Portfolio Optimization Funds among the PF Underlying Funds, Pacific Funds Core Income, Pacific Funds Floating Rate Income, and Pacific Funds High Income are determined using an asset allocation process, which seeks to optimize returns by allocating among different asset classes given various levels of risk tolerance. The allocations of the Portfolio Optimization Funds may not effectively decrease risk or increase returns for investors, and the selection and weighting of allocations to asset classes and/or PF Underlying Funds, Pacific Funds Core Income, Pacific Funds Floating Rate Income, and Pacific Funds High Income may cause them to underperform other mutual funds with a similar investment objective. Although the Portfolio Optimization Funds seek to provide diversification across major asset classes, they may invest a significant portion of their assets in any one or several PF Underlying Funds, Pacific Funds Core Income, Pacific Funds Floating Rate Income, and Pacific Funds High Income.

The Portfolio Optimization Funds shareholders also bear indirectly their proportionate share of the expenses of the underlying funds in which the Portfolio Optimization Funds invest.

*Equity Investments*

Stock markets are volatile. Equity investments tend to go up and down in value, sometimes rapidly and unpredictably, in response to many factors, including a company's historical and prospective earnings, the value of its assets, general economic conditions, interest rates, investor perceptions, and market liquidity. Due to the complexities of markets, events in one market or sector may adversely impact other markets or sectors.

*Debt Investments*

Debt investments are subject to many risks, including, but not limited to, interest rate risk, credit risk, market and regulatory risk, price volatility, and liquidity risk, which may affect their value. Many debt securities give the issuer the right to redeem ("call") the security prior to maturity. If an issuer calls a security in which a Fund has invested, the Fund may not recoup the full amount of its initial investment in the security and may be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on the called security. There is a risk that an issuer or guarantor of a debt investment might be unable or unwilling to meet its financial obligations and might not make interest or principal payments on an instrument when those payments are due ("default"). Defaults may potentially reduce a Fund's income or ability to recover amounts due and may reduce the value of the debt investment, sometimes dramatically. High yield/high risk or "junk" securities may be more volatile than higher rated securities. High yield/high risk securities (including loans) are typically issued by companies that are highly leveraged, less creditworthy, or financially distressed and are considered to be mostly speculative in nature (high risk), subject to greater liquidity risk, and subject to a greater risk of default than higher rated securities, especially during periods of economic uncertainty or during economic downturns. Debt investments, including bonds, fixed rate loans, and short-term instruments may be affected by changes in interest rates. Debt investments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt investments with shorter durations or floating or adjustable interest rates. The value of debt investments may fall when interest rates rise. Certain debt investments may be difficult to value, purchase, and sell, particularly during adverse market conditions, because there is a limited market for the investment or there are restrictions on resale.

The Funds may be subject to heightened levels of interest rate risk because the Federal Reserve has raised, and may continue to raise, interest rates. As interest rates rise, the value of fixed income investments will generally decrease. The negative impact on debt investments from potential interest rate increases could be swift and significant, including falling market values, increased redemptions and reduced liquidity. Substantial redemptions from bond and other income funds may worsen that impact. Additionally, regulations applicable to and changing business practices of broker-dealers that make markets in debt investments may result in those broker-dealers restricting their market making activities for certain debt investments, which may reduce the liquidity and increase the volatility of such debt investments.

Certain asset-backed instruments, such as collateralized debt obligations, collateralized mortgage obligations, and other mortgage-related securities, structured investment vehicles, and other debt investments may have exposure to subprime loans or subprime mortgages, which are loans to persons with lower credit ratings. These instruments may present credit risk that is not transparent and that is greater than indicated by their ratings. The value of these instruments may be more acutely affected by downturns in the credit markets or the real estate market than certain other investments, and it may be difficult to value these instruments because of a thin secondary market.

*Foreign and Emerging Markets Investments*

Exposure to foreign markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions.

These factors can make foreign investments more volatile and less liquid than U.S. investments. In addition, foreign markets can react differently to these conditions than the U.S. market. Markets and economies throughout the world are becoming increasingly interconnected, and conditions or events in one market, country or region may adversely impact investments or issuers in, or foreign exchange rates with, another market, country or region. Investments in or exposure to investments in emerging market countries may be riskier than investments in or exposure to investments in U.S. and certain developed markets. Risk may be more enhanced for investments in or exposure to investments in frontier market countries.

The governments of emerging market countries, some with histories of instability and upheaval, may act in an adverse or hostile manner toward private enterprise or foreign investment. Specific actions and effects have included limiting the ability to conduct due diligence on issuers



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located in emerging market countries; a lack of access by the Public Company Accounting Oversight Board ("PCAOB") to inspect audit work papers for PCAOB-registered accounting firms located in certain emerging market countries (including China and Hong Kong); restricting the ability of U.S. authorities (such as the SEC) to bring and enforce actions against companies and persons located in emerging market countries; and the difficulty or inability of shareholders to seek legal remedies (such as class action lawsuits) against issuers in emerging market countries.

Among the foreign markets in which a Fund may invest are those countries that are members of the European Union ("EU"). Some of the countries of the EU are currently experiencing financial difficulties and have depended on, and may continue to be dependent on, the assistance from others such as the European Central Bank or other governments or institutions. The failure of such countries to implement reforms as a condition of assistance could have a significant adverse effect on the value of investments in those countries and other countries within this "Eurozone." In addition, certain EU countries that have adopted the euro are subject to fiscal and monetary controls that could limit the ability to implement their own economic policies, to the point where such countries could voluntarily abandon, or be forced out of, the euro. These events could globally impact the market values of securities and currencies, cause redenomination into less valuable local currencies and create more volatile and illiquid markets. The United Kingdom's departure from the EU, commonly known as "Brexit," may have significant political and financial consequences for EU markets. There are considerable uncertainties about the repercussions resulting from Brexit, including the impact on trade agreements, regulations, and treaties. Brexit may also increase the likelihood that other EU members may decide to leave or be expelled from the EU. These potential consequences may result in increased market volatility and illiquidity in the United Kingdom, the EU, and other financial markets, as well as slower economic growth and fluctuations in exchange rates. Any of these events and other socio-political or geo-political issues that are not currently known could have a significant adverse effect on global markets and economies, which in turn could negatively impact the value of a Fund's investments.

On February 24, 2022, the Russian Federation commenced a military attack on the country of Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and global financial markets. In addition, the United States and other countries have imposed, and may impose additional, economic sanctions against certain countries, entities and/or individuals. Economic sanctions and other similar actions could, among other things, prohibit or otherwise limit a Fund's ability to purchase or sell certain foreign securities and significantly delay or prevent the settlement of securities transactions. Such actions could decrease the value and liquidity of securities held by a Fund and may require a Fund to sell or otherwise dispose of all or a portion of the impacted securities at inopportune times or prices. Sanctions could also result in retaliations or countermeasures, which may adversely impact a Fund's investments or operations. Although it is not possible to predict the impact that any sanctions or retaliatory actions may have on a Fund, such events could significantly harm a Fund's performance.

The countries listed in the Schedules of Investments for individual investment holdings (each a "Holding") are each considered the country of risk to which a Holding, and therefore the Fund, is exposed. Each Holding's country of risk is obtained from a third-party source that uses factors such as reporting currency, sales/revenue and location of management of the Holding's issuer to determine country of risk. The country of risk may not be exclusive, however, as there may be other countries of risk to which a Holding is exposed that are not disclosed, although the country identified is expected to be the primary country of risk for that Holding. A Holding is generally subject to greater country risk based on where it conducts business or is economically tied to rather than where it is formed or incorporated. Foreign markets risks may include currency risk, market and regulatory risk, liquidity risk, emerging markets risk, frontier markets risk, and geographic focus risk, among other risks.

Senior Loan Participations and Assignments

Certain Funds may invest in Senior Loans of domestic or foreign corporations, partnerships, and other entities ("Borrowers"), the interest rates of which float or adjust periodically based upon a specified adjustment schedule, benchmark indicator, or prevailing interest rates. Senior Loans generally pay interest at rates which are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates generally include prime rates of one or more major U.S. banks, LIBOR, SOFR, or certificates of deposit rates. Senior Loans often require prepayments from excess cash flow or permit the Borrower to repay at its election. The degree to which Borrowers repay cannot be predicted with accuracy. As a result, the actual maturity may be substantially less than the stated maturities. Senior Loans are exempt from registration under the Securities Act of 1933, may contain certain restrictions on resale, and cannot be sold publicly. A Fund's investments in Senior Loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties.

A significant portion of the floating rate loans held by a Fund may be "covenant lite" loans that contain fewer or less restrictive constraints on the borrower or other borrower-friendly characteristics and offer less protections for investors than covenant loans. As compared to a loan instrument that contains numerous covenants that allow lenders the option to force the borrowers to negotiate terms if risks became elevated, the majority of new floating rate loans that are issued are "covenant lite" loans which tend to have fewer or no financial maintenance covenants and restrictions. A covenant lite loan typically contains fewer clauses which allow an investor to proactively enforce financial covenants or prevent undesired actions by the borrower/issuer, including the ability to make an acquisition, pay dividends or issue additional debt if they have met certain loan terms. Covenant lite loans also generally provide fewer investor protections if certain criteria are breached, such as permitting an investor to declare a default (and therefore receive collateral), or to force restructurings and other capital changes on struggling borrowers/issuers. A Fund may experience losses or delays in enforcing its rights on its holdings of covenant lite loans.

When a Fund purchases assignments, it acquires all the rights and obligations under the loan agreement of the assigning lender.

Assignments may, however, be arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than those held by the assigning lender.

When a Fund purchases a participation of a Senior Loan interest, the Fund typically enters into a contractual agreement with the lender or other third party selling the participation. A participation interest in Senior Loans includes the right to receive payments of principal, interest, and any fees to which it is entitled from the lender and only upon receipt by the lender of payments from the Borrower, but not from the Borrower

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directly. When investing in a participation interest, if a Borrower is unable to meet its obligations under a loan agreement, a Fund generally has no right to enforce compliance with the terms of the loan agreement. As a result, the Fund assumes the credit risk of the Borrower, the selling participant, and any other persons that are interpositioned between the Fund and the Borrower. If the lead lender in a typical lending syndicate becomes insolvent, enters Federal Deposit Insurance Corporation ("FDIC") receivership or, if not FDIC insured, enters into bankruptcy, the Fund may incur certain costs and delays in receiving payment or may suffer a loss of principal and/or interest. As of September 30, 2022, no participation interest in Senior Loans was held by any of the Funds.

*Inflation-Indexed Bonds*

Certain Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are debt securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase or decrease in the principal amount of an inflation-indexed bond will result in an adjustment to interest income.

*Mortgage-Related and Other Asset-Backed Securities*

Certain Funds may invest in mortgage-related and other asset-backed securities. These securities could include mortgage pass-through securities, collateralized mortgage obligations ("CMOs"), collateralized loan obligations ("CLOs"), mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities ("SMBS"), and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans secured by real property. Mortgage-related and other asset-backed securities are debt securities issued by a corporation, trust, or custodian, or by a U.S. Government agency or instrumentality, that are collateralized by a pool of mortgages, mortgage pass-through securities, U.S. Government securities or other assets. The value of some mortgage-related and asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a Fund to a lower rate of return upon reinvestment of principal. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgage and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or issuers will meet their obligations.

SMBS represent a participation in, or are secured by and payable from, mortgage loans on real property, and may be structured in classes with rights to receive varying proportions of principal and interest. SMBS include interest-only securities ("IOs"), which receive all of the interest, and principal-only securities ("POs"), which receive the entire principal. The cash flows and yields on IOs are extremely sensitive to the rate of principal payments (including prepayments) on the underlying mortgage loans. If the underlying mortgages experience higher than anticipated prepayments, an investor in IOs of SMBS may fail to recoup fully its initial investment, even if the IOs are highly rated or are derived from securities guaranteed by the U.S. Government. Unlike other debt and other mortgage-backed securities, the market value of IOs tends to move in the same direction as interest rates. As prepayments on the underlying mortgages of POs increase, the yields on POs increase. Payments received from IOs are recorded as interest income. Because principal will not be received at the maturity of an IO, adjustments are made to the book value of the security on the coupon date until maturity. These adjustments are included in interest income. Payments received from POs are treated as reductions to the cost and par value of the securities. Any excess principal paydown gains or losses associated with the payments received are recorded as interest income.

*U.S. Government Securities*

Certain Funds may invest in securities issued by U.S. Government agencies or government-sponsored enterprises. U.S. Government securities are obligations of, and in certain cases, guaranteed by the U.S. Government, its agencies, or instrumentalities. Some U.S. Government securities, such as Treasury Bills, Treasury Notes, Treasury Bonds, and securities guaranteed by GNMA (or "Ginnie Mae"), are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Bank, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the "U.S. Treasury"); others, such as those of the Federal National Mortgage Association ("FNMA" or "Fannie Mae"), are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations. Securities not backed by the full faith and credit of the U.S. Government may be subject to a greater risk of default. U.S. Government securities may include zero coupon securities, which do not distribute interest on a current basis and tend to be subject to greater risk than interest-paying securities of similar maturities.

Government-related guarantors (i.e., not backed by the full faith and credit of the U.S. Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"). FNMA and FHLMC are government-sponsored corporations, the common stocks of which are owned entirely by private stockholders. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions, and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the U.S. Government. FHLMC issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the U.S. Government.

*When-Issued Securities*

Certain Funds may purchase and sell securities on a when-issued basis, including To Be Announced ("TBA") securities. These transactions are made conditionally because a security, although authorized, has not yet been issued in the market. A commitment by a Fund is made regarding these transactions to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A Fund may sell when-issued securities before they are delivered, which may result in a capital gain or loss. Risk



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may arise upon entering these contracts from the potential inability of a counterparty to meet the terms of their contracts, or if the issuer does not issue the securities due to political, economic, or other factors.

*Delayed-Delivery Transactions Risk*

Certain Funds may purchase or sell securities on a delayed-delivery basis, including TBA securities. Payment and delivery may take place after the customary settlement period for that security. The price or yield of the underlying securities is fixed at the time the transaction is negotiated. When delayed-delivery purchases are outstanding, a Fund will set aside, and maintain until the settlement date in a segregated account, liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, and may sell delayed-delivery securities before they are delivered, which may result in a capital gain or loss. When a Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains and losses with respect to the security.

*Repurchase Agreements*

Certain Funds may enter into repurchase agreements with institutions that the Investment Adviser or sub-adviser has determined are creditworthy. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying security (collateral) subject to an obligation of the seller to repurchase, and a Fund to resell the security at an agreed upon price and time. Repurchase agreements permit a Fund to maintain liquidity and potentially earn income over periods of time that may be as short as overnight. The collateral for all repurchase agreements are held in safekeeping for the benefit of the Funds at the Trust's custodian, or broker-dealer, or a designated sub-custodian under a tri-party repurchase agreement. All repurchase agreements entered into by a Fund are collateralized with cash or securities of a type that the Fund is permitted to hold. The collateral is evaluated daily to ensure its market value equals or exceeds the current market value of the repurchase agreements, including accrued interest, except in the case of a repurchase agreement entered into for the purposes of selling a security short, where the value of the collateral delivered to a Fund must equal or exceed 95% of the value of the repurchase price during the term of the repurchase agreement. The terms of a repurchase agreement entered into for the purposes of selling a security short may provide that the cash purchase price paid by a Fund is more than the value of the collateral received that it is obligated to return to the counterparty under the repurchase agreement. Since in such a transaction, a Fund normally will have used the collateral received to settle the short sale, a Fund will segregate liquid assets equal to the marked to market value of the collateral received that it is obligated to return to the counterparty under the repurchase agreement.

In the event of default on the obligation to repurchase a security held by a Fund as collateral, the Fund has the right to liquidate the security and apply the proceeds to the counterparty's obligations to the Fund under the repurchase agreement. Upon an event of default under the repurchase agreement, if the seller defaults and the value of the collateral declines or if the seller enters an insolvency proceeding, realization of the collateral by the Fund may be delayed, limited, or wholly denied.

*Borrowings and Other Financing Transactions*

The following disclosures contain information on a Fund's ability to lend or borrow cash or securities to the extent permitted under the 1940 Act, which may be viewed as borrowing or financing transactions by a Fund. The location and fair value amounts of these instruments are described below. For a detailed description of credit and counterparty risks that can be associated with borrowings and other financing transactions, see Note 5.

*Reverse Repurchase Agreements* – Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund sells a security that it holds to a financial institution with an agreement to repurchase the same security at an agreed-upon price and date. Securities sold under reverse repurchase agreements are recorded as a liability. Interest payments made are recorded as a component of interest expense. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. A reverse repurchase agreement involves the risk that the market value of the security sold by a Fund may decline below the repurchase price of the security. A Fund will segregate assets determined to be liquid by the manager or otherwise cover its obligations under reverse repurchase agreements.

*Sale-Buyback Financing Transactions* – Certain Funds may enter into transactions referred to as sale-buybacks. A sale-buyback transaction consists of a sale of a security by a Fund to a financial institution, the counterparty, with a simultaneous agreement to repurchase the same or substantially the same security at an agreed-upon price and date. Such transactions are recorded as secured borrowings. A Fund is not entitled to receive principal and interest payments, if any, made on the security sold to the counterparty during the term of the agreement. The agreed-upon proceeds for securities to be repurchased by a Fund are recorded as a liability. A Fund will recognize net income represented by the price differential between the price received for the transferred security and the agreed-upon repurchase price. This is commonly referred to as the price drop. A price drop consists of (i) the foregone interest and inflationary income adjustments, if any, a Fund would have otherwise received had the security not been sold and (ii) the negotiated financing terms between a Fund and counterparty. Foregone interest and inflationary income adjustments, if any, are recorded as components of interest income. Interest payments based upon negotiated financing terms made by the Fund to counterparties are recorded as a component of interest expense. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to a Fund. A Fund will segregate assets determined to be liquid or otherwise cover its obligations under sale-buyback transactions.

*Short Sales* – Certain Funds may enter into short sales. A short sale is a transaction in which a Fund sells securities it does not own. A Fund's use of short sales involves the risk that the price of the security in the open market may be higher when purchased to close out the Fund's short position, resulting in a loss to the Fund. Such a loss is theoretically unlimited because there is no limit on the potential increase in the price of a security or guarantee as to the price at which the manager would be able to purchase the security in the open market.

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When a Fund sells securities short, it must borrow those securities to make delivery to the buyer. The Fund incurs an expense for such borrowing. The Fund may be required to pledge a portion of its assets to the broker as collateral for the borrowed securities. The Fund may not be able to purchase a security that it needs to deliver to close out a short position at an acceptable price. This may result in losses and/or require the Fund to sell long positions before the manager had intended. A Fund may not be able to successfully implement its short sale strategy, which may limit its ability to achieve its investment goal, due to limited availability of desired or eligible securities, the cost of borrowing securities, regulatory changes limiting or barring short sales, or for other reasons. Securities sold in short sale transactions and the interest and dividends payable on such securities, if any, are recorded as a liability.

The use of proceeds received from selling short to purchase additional securities (long positions) results in leverage, which may increase a Fund's exposure to long positions. Leverage could magnify gains and losses and, therefore, increase a Fund's volatility.

*Segregation and Collateral Risk*

If a Fund engages in certain transactions, such as derivative investments, repurchase agreements or repurchase-to-maturity transactions accounted for as secured borrowings, it may require collateral in the form of cash or investments to be held in segregated accounts at the Trust's custodian, with an exchange or clearing member firm, or segregated on the Fund's books and records maintained by the custodian and/or the manager of the Fund. In each instance that segregation of collateral is required, it is done so in accordance with the 1940 Act and/or any interpretive guidance issued by the SEC. In the event of the counterparty default on the transaction, a Fund has the right to liquidate the collateral and apply the proceeds to the counterparty's obligations to that Fund. Upon an event of default, if the seller defaults and the value of the collateral declines, or if the seller enters an insolvency proceeding, realization of the collateral by the Fund may be delayed, limited or wholly denied. There is also a possibility that a Fund could experience a delay in selling investments that are segregated as collateral.

**5. DERIVATIVE INVESTMENTS AND RISKS, AND ENFORCEABLE MASTER NETTING ARRANGEMENTS**

*A. PRINCIPAL MARKET RISKS MANAGED BY INVESTING IN DERIVATIVES*

Derivative instruments are investments whose values are tied to the value of an underlying security or asset, a group of assets, interest rates, exchange rates, currency or an index. Certain Funds are permitted to invest in derivative instruments, including, but not limited to, futures contracts, option contracts, forward foreign currency contracts, and swap agreements. Derivatives may have little or no initial cash investment value relative to their market value exposure and therefore can produce significant gains or losses in excess of their cost. This is sometimes referred to as leverage. Leverage can magnify a Fund's gains and losses and therefore increase its volatility. A Fund's investments in derivatives may increase, decrease or change the level or types of exposure to certain risk factors. The primary risks a Fund may attempt to manage through investing in derivative instruments include, but are not limited to, interest rate, foreign investments and currency, price volatility, and credit (including counterparty) risks.

*Interest Rate Risk* – A Fund may be exposed to interest rate risk through investments in debt securities. Interest rate risk is the risk that debt securities will decline in value as a result of changes in interest rates. For example, the value of bonds, fixed rate loans and short-term money market instruments may decline in value when interest rates rise. In a low interest rate environment, the risks associated with rising interest rates are heightened. Debt securities with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt securities with shorter durations or money market instruments. Therefore, duration is a potentially useful tool to measure the sensitivity of a debt security's yield (market price to interest rate movement). To manage these risks, certain Funds may invest in derivative instruments tied to interest rates.

*Foreign Investments and Currency Risk* – A Fund may be exposed to foreign investments and/or currency risk through direct investment in securities or through options, futures or currency transactions. The prices of foreign securities that are denominated in foreign currencies are affected by the value of the U.S. dollar. With respect to securities denominated in foreign currencies, in general, as the value of the U.S. dollar rises, the U.S. dollar price of a foreign security will fall. As the value of the U.S. dollar falls, the U.S. dollar value of the foreign security will rise. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons. Foreign investments may be riskier than U.S. investments for many reasons, including changes in currency exchange rates, unstable political and economic conditions, a lack of adequate and timely company information, differences in the way securities markets operate, relatively lower market liquidity, less stringent financial reporting and accounting guidance and controls, less secure foreign banks or securities depositories than those in the U.S., foreign taxation issues, and foreign controls on investments. As a result, a Fund's investments in foreign currency-denominated securities and other foreign investments may reduce the returns of the Fund. To manage these risks, certain Funds may invest in derivative instruments tied to foreign investments and/or currencies.

*Price Volatility Risk* – Derivatives tied to equity and debt securities are exposed to potential price volatility. Debt securities are affected by many factors, including prevailing interest rates, market conditions, and market liquidity. Volatility of below investment grade debt securities (including loans) may be relatively greater than for investment grade debt securities. Equity securities tend to go up or down in value, sometimes rapidly and unpredictably. The prices of equity securities change in response to many factors, including a company's historical and prospective earnings, the value of its assets, general economic conditions, interest rates, investor perceptions, and market liquidity. Due to the complexities of markets, events in one market or sector may adversely impact other markets or sectors. To manage these risks, certain Funds may invest in various derivative instruments. Derivative instruments may be used to manage a Fund's exposure to price volatility risk but may also be subject to greater price volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

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*Credit and Counterparty Risk* – Credit risk is the risk that a debt security's issuer (or borrower or counterparty) will be unable or unwilling to meet its financial obligations (e.g., may not be able to make principal and/or interest payments when they are due or otherwise default on other financial terms) and/or may go bankrupt. This is also sometimes described as counterparty risk. A Fund may lose money if the issuer or guarantor of debt security, or counterparty of a derivative contract, repurchase or reverse repurchase agreement, or a loan of Fund securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. A Fund may attempt to minimize concentrations of credit risk by undertaking transactions with a large number of borrowers or counterparties on recognized and reputable exchanges. A Fund's investments in debt investments may range in quality from those rated in the lowest category in which it is permitted to invest to those rated in the highest category by a rating agency, or if unrated, determined by the manager to be of comparable quality.

Similar to credit risk, a Fund may be exposed to counterparty risk, or the risk that an institution or other entity with which a Fund has unsettled or open transactions will default. Financial assets of counterparties, which potentially expose a Fund to counterparty risk, consist mainly of cash due from counterparties and investments. Certain managers may attempt to minimize credit risks to the Funds by performing extensive reviews of each counterparty, entering into transactions with counterparties that the manager believes to be creditworthy at the time of the transaction and requiring the posting of collateral in applicable transactions. To manage these risks, certain Funds may invest in derivative instruments tied to a security issuers' financial strength.

**B. DERIVATIVE INVESTMENTS**

In addition to managing the market risks described above, certain Funds, if permitted by their investment objectives, may also invest in derivatives for purposes of hedging, duration management, to gain exposure to specific investment opportunities, as a substitute for securities, to enhance returns, or to otherwise help achieve a Fund's investment goal. Each derivative instrument and the reasons a Fund invested in derivatives during the reporting period are discussed in further detail below. The Portfolio Optimization Funds are exposed to the same derivative risks as the applicable Funds in which a Portfolio Optimization Fund invests (PF Underlying Funds, Pacific Funds Core Income, Pacific Funds Floating Rate Income, and Pacific Funds High Income) in direct proportion to the allocation of assets among those Funds.

*Futures Contracts* – A futures contract is a commitment to buy or sell a specific amount of a financial instrument or commodity at a negotiated price on a specified future date. Futures contracts are subject to the possibility of illiquid markets, and the possibility of an imperfect correlation between the value of the instruments and the underlying securities. Initial margin is deposited with a futures broker upon entering into futures contracts and can be funded with either cash or securities, in accordance with the initial margin requirements of the broker or the exchange.

During the period a futures contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by marking-to-market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin receivables or payables represent the difference between the change in unrealized appreciation and depreciation on the open contracts and the cash deposits made on the margin accounts. When the contract is closed, a Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's cost of the contract. Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded.

During the reporting period, the following Funds entered into futures contracts for the following reasons: the PF Inflation Managed and PF Managed Bond Funds used futures contracts to manage interest rate risk exposure and as a substitute for cash bond exposure. The PF Short Duration Bond Fund entered into interest rate futures contracts to manage duration and interest rate risk. The PF Multi-Asset Fund and the PF Emerging Markets Debt Fund entered into futures contracts to gain or reduce exposure to various markets, for purposes of hedging, and as part of each Funds' investment strategy.

*Option Contracts* – An option contract is a commitment that gives the purchaser of the contract the right, but not the obligation, to buy or sell an underlying reference asset at a specific price on or before a specified future date. On the other hand, the writer of an option contract is obligated, upon the exercise of the option, to buy or sell an underlying reference asset at a specific price on or before a specified future date.

A swaption is an option contract granting the owner the right to enter into an underlying swap. Inflation-capped options are options on U.S. inflation rates at a stated strike price. The seller of an inflation-capped option receives an upfront premium and in return the buyer receives the right to receive a payment at the expiration of the option if the cumulative annualized inflation rate over the life of the option is above (for caps) or below (for floors) the stated strike price. The purpose of inflation-capped options is to protect the buyer from inflation erosion above a certain rate on a given notional exposure. A floor can be used to give downside protection to investments in inflation-linked products below a certain rate on a given notional exposure. Writing put options or purchasing call options tends to increase a Fund's exposure to the underlying instrument. Writing call options or purchasing put options tends to decrease a Fund's exposure to the underlying instrument. When a Fund writes or purchases a call, put, or inflation-capped option, an amount equal to the premium received or paid by the Fund is recorded as a liability or an investment, respectively, and subsequently adjusted to the current market value, based on the quoted daily settlement price of the option written or purchased. Certain options may be written or purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. Premiums received or paid from writing or purchasing options, which expire unexercised, are treated by a Fund on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or realized is added to the cost of the purchase or proceeds from the sale in determining whether the Fund has realized a gain or loss on investment transactions. A Fund, as a writer of an option, may have no control over whether the underlying instrument may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the underlying written option. In addition, an illiquid market may make it difficult for a Fund to close out an option contract.

The maximum risk of loss associated with writing put options is limited to the exercised fair value of the option contract. The maximum risk of loss associated with writing call options is potentially unlimited. Listed option contracts present minimal counterparty credit risk since they are

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exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded options, guarantees the options against default. A Fund's maximum risk of loss from counterparty credit risk related to OTC option contracts is limited to the premium paid.

During the reporting period, the following Funds entered into option contracts for the following reasons: the PF Inflation Managed and PF Managed Bond Funds purchased and sold/wrote options to obtain exposure to the price activity or volatility of an underlying security or index, to hedge downside risk, to manage duration and to generate income. Additionally, the PF Inflation Managed Fund used swaptions to achieve credit or interest rate exposure. The PF Inflation Managed Fund used inflation caps to manage inflation exposure.

*Forward Foreign Currency Contracts* – A forward foreign currency contract ("Forward Contract") is a commitment to buy or sell a specific amount of a foreign currency at a negotiated price on a specified future date. Forward Contracts can help a Fund manage the risk of changes in currency exchange rates. The market value of a Forward Contract fluctuates with changes in foreign currency rates. These contracts are marked-to-market daily at the applicable forward currency translation rates. A Fund records realized gains or losses at the time the Forward Contract is closed. A Forward Contract is extinguished through a closing transaction or upon delivery of the currency or entering an offsetting contract. A Fund's maximum risk of loss from counterparty credit risk related to Forward Contracts is the fair value of the contract. The risk may be mitigated to some extent if a master netting arrangement between a Fund and the counterparty is in place and to the extent a Fund obtains collateral to cover the Fund's exposure to the counterparty.

During the reporting period, the following Funds entered into forward foreign currency contracts for the following reasons: the PF Inflation Managed and PF Managed Bond Funds purchased and sold forward contracts to hedge currency exposure and manage duration. The PF Emerging Markets Debt Fund entered into forward foreign currency contracts to gain exposure to various markets, for purposes of hedging, and as part of the Fund's investment strategy.

*Swap Agreements* – Swap agreements are bilaterally negotiated agreements between the Funds and their counterparties to exchange swap investment cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market or are executed in a multilateral or other execution facility platform, such as a registered commodities exchange ("centrally cleared swaps"). In connection with these agreements, cash and securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. Swaps are marked-to-market daily based upon values received from third party vendors or quotations from market makers. Market values greater than zero are recorded as an asset and market values less than zero are recorded as a liability. The change in value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps, is recorded as unrealized appreciation or depreciation. Daily changes in valuation of centrally cleared swaps, if any, are recorded as variation margin receivable or payable. OTC swap payments received or made at the beginning of the measurement period are recorded as an asset or liability and represent payments made or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). These upfront payments are recorded as realized gain or loss when the swap is closed. A liquidation payment received or made at the termination of the swap is recorded as realized gain or loss. Net periodic payments received by a Fund are recorded as realized gain.

*Interest Rate Swaps* – Interest rate swap agreements involve the exchange by a Fund with another party of their respective commitments to pay or receive interest with respect to the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the counterparty may terminate the swap transaction in whole at zero cost by a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different money markets.

A Fund investing in interest rate swaps is subject to the risk that there is no liquid market for these agreements, that the counterparties may default on their obligations to perform or disagree as to the meaning of the contractual terms in the agreements, or that there may be unfavorable changes in interest rates. A Fund's maximum risk of loss from counterparty credit risk related to interest rate swaps is the discounted net value of the cash flows to be received from/paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk may be mitigated to some extent if a master netting arrangement between a Fund and the counterparty is in place and to the extent a Fund obtains collateral to cover the Fund's exposure to the counterparty.

During the reporting period, the following Funds entered into interest rate swap agreements for the following reasons: the PF Inflation Managed and PF Managed Bond Funds entered into interest rate swaps to manage nominal or real interest rate risk in various global markets, to manage duration and as a substitute for cash bond exposure. The PF Emerging Markets Debt Fund entered into interest rate swaps to gain exposure to various markets, for purposes of hedging, and as part of the Fund's investment strategy.

*Credit Default Swaps* – Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation or index. A Fund investing in credit default swaps is subject to the risk that there is no liquid market for these agreements, that the counterparties may default on their obligations to perform or disagree as to the meaning of the contractual terms in the agreements, or that there may be unfavorable changes in interest rates.

As a seller of protection, a Fund generally receives an upfront payment and/or a fixed rate of income throughout the term of the swap provided there is no credit event. As the seller, a Fund would effectively add leverage to the Fund because, in addition to the total net assets, a Fund would be subject to investment exposure on the notional amount of the swap.



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If a Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, a Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index, or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If a Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, a Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index, or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are assumed by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.

Credit default swap agreements on corporate and sovereign issues involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event).

Credit default swap agreements on asset-backed securities involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. Unlike credit default swaps on corporate and sovereign issues, deliverable obligations in most instances would be limited to the specific referenced obligation as performance for asset-backed securities can vary across deals. Prepayments, principal paydowns, and other writedowns or loss events on the underlying mortgage loans will reduce the outstanding principal balance of the referenced obligation. These reductions may be temporary or permanent as defined under the terms of the swap agreement and the notional amount for the swap agreement will be adjusted by corresponding amounts.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. Credit default swap agreements on indices are benchmarks for protecting investors owning bonds against default. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset-backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index.

An implied credit spread is the spread in yield between a U.S. Treasury security and the referenced obligation or underlying investment that are identical in all respects except for the quality rating. Wider credit spreads, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate and sovereign issues or U.S. Treasury obligation issues as of period end, are disclosed in the Notes to Schedules of Investments and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk.

A Fund may use pair trades of credit default swaps. Pair trades attempt to match a long position with a short position of two securities in the same market sector for hedging purposes. Pair trades of credit default swaps attempt to gain exposure to credit risk while hedging or offsetting the effects of overall market movements. For example, a Fund may purchase protection through a credit default swap referenced to the debt of an issuer, and simultaneously selling protection through a credit default swap referenced to the debt of a different issuer with the intent to realize gains from the pricing differences of the two issuers who are expected to have similar market risks.

A Fund may use spread curve trades by simultaneously purchasing and selling protection through credit default swaps referenced to the same issuer but with different maturities. Spread curves attempt to gain exposure to credit risk on a forward basis by realizing gains on the expected differences in spreads.

A Fund's maximum risk of loss from counterparty credit risk related to credit default swaps, either as the buyer or seller of protection, is the fair value of the contract. The risk may be mitigated to some extent if a master netting arrangement between a Fund and the counterparty is in place and to the extent a Fund obtains collateral to cover the Fund's exposure to the counterparty.

The aggregate fair value of credit default swaps in a net liability position is reflected as unrealized depreciation and is disclosed in the Notes to Schedules of Investments. The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap agreement is an amount equal to the notional amount of the agreement. Notional amounts of all credit default swap agreements outstanding as of September 30, 2022 for which a Fund is the seller of protection are disclosed in the Notes to

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Schedules of Investments. These potential amounts are partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by a Fund for the same referenced entity or entities.

During the reporting period, the following Funds entered into credit default swap agreements for the following reasons: the PF Managed Bond Fund purchased and sold credit protection through credit default swaps to manage credit exposure, allow portfolio managers to enter or exit credit positions in periods of low liquidity, or to gain exposure that may not be available in cash markets. The PF Emerging Markets Debt Fund used credit default swaps to gain exposure to various markets, for purposes of hedging and as part of the Fund's investment strategy.

**Total Return Swaps** – A Fund investing in total return swaps is subject to the risk that there is no liquid market for these agreements, that the counterparties may default on their obligations to perform or that there may be unfavorable changes in the value of the underlying index or reference instrument (generally caused by changes in interest rates or declines in credit quality). A total return swap agreement is one in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying index or reference instrument, which includes both the income it generates and any capital gains. To the extent the total return of the index or reference instrument underlying the transaction exceeds or falls short of the offsetting interest rate obligation, a Fund will receive a payment from or make a payment to the counterparty. A Fund's maximum risk of loss from counterparty credit risk related to total return swaps is the discounted net value of the cash flows to be received from or paid to the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk may be mitigated to some extent if a master netting arrangement between a Fund and the counterparty is in place and to the extent a Fund obtains collateral to cover a Fund's exposure to the counterparty.

A Fund may enter into fully funded total return swaps which involves one party making an initial payment equal to the estimated value of the reference instrument. The parties to the swap then exchange respective commitments to pay or receive a net amount based on the change in the fair value of a reference instrument and a specified notional amount.

During the reporting period, the following Funds entered into total return swap agreements for the following reasons: the PF Multi-Asset Fund entered into total return swaps to gain or reduce exposure to various markets, for purposes of hedging, and as part of the Fund's investment strategy. The PF Inflation Managed Fund purchased total return swaps to gain exposure to risk-neutral substitutes for owning physical securities (or physical securities that comprise a given index).

The following is a summary of the location of fair value amounts of derivative investments, if any, disclosed in the Trust's Statements of Assets and Liabilities. An exchange traded investment's value reflects the cumulative value. Only the current day's variation margin is reported on the Statements of Assets and Liabilities.

Derivative Investments Risk Type	Location on the Statements of Assets and Liabilities	
	Asset Derivative Investments	Liability Derivative Investments
Credit contracts	Outstanding purchased options, at value	Outstanding options written, at value
Equity contracts	Receivable: Variation margin on futures contracts	Payable: Variation margin on futures contracts
Interest rate contracts	Receivable: Variation margin on swap agreements	Payable: Variation margin on swap agreements
	Swap premiums paid	Swap premiums received
	Swap agreements appreciation	Swap agreements depreciation
Foreign currency contracts	Outstanding purchased options, at value	Outstanding options written, at value
	Receivable: Variation margin on futures contracts	Payable: Variation margin on futures contracts
	Receivable: Variation margin on swap agreements	Payable: Variation margin on swap agreements
	Swap premiums paid	Swap premiums received
	Swap agreements appreciation	Swap agreements depreciation
	Forward foreign currency contracts appreciation	Forward foreign currency contracts depreciation

The following is a summary of fair values of derivative investments disclosed in the Trust's Statements of Assets and Liabilities, categorized by primary risk exposure as of September 30, 2022:

Fund	Asset Derivative Investments Value				
	Total Value at September 30, 2022	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
PF Inflation Managed	\$933,040	\$—	\$—	\$72,925	\$860,115
PF Managed Bond	7,790,182	28,375	—	1,236,407	6,525,400
PF Short Duration Bond	220,242	—	—	—	220,242
PF Emerging Markets Debt	442,188	115,973	—	190,895	135,320
PF Multi-Asset	8,994,202	—	8,994,202	—	—
Fund	Liability Derivative Investments Value				
	Total Value at September 30, 2022	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
PF Inflation Managed	(\$1,231,870)	(\$686)	\$—	(\$31,802)	(\$1,199,382)
PF Managed Bond	(10,345,357)	(485,743)	—	(1,251,278)	(8,608,336)
PF Short Duration Bond	(259,876)	—	—	—	(259,876)
PF Emerging Markets Debt	(214,738)	(41,857)	—	(46,573)	(126,308)
PF Multi-Asset	(140,590,220)	—	(140,590,220)	—	—



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The following is a summary of the location of realized gains and losses and changes in net unrealized appreciation and depreciation on derivative investments, if any, disclosed in the Trust's Statements of Operations:

Derivative Investments Risk Type	Location of Gain (Loss) on Derivative Investments Recognized in the Statements of Operations
Credit contracts	Net realized gain (loss) on futures contract transactions
Equity contracts	Net realized gain (loss) on purchased option transactions
Interest rate contracts	Net realized gain (loss) on swap transactions
	Net realized gain (loss) on written option transactions
	Change in net unrealized appreciation (depreciation) on futures contracts
	Change in net unrealized appreciation (depreciation) on purchased options
	Change in net unrealized appreciation (depreciation) on swaps
	Change in net unrealized appreciation (depreciation) on written options
Foreign currency contracts	Net realized gain (loss) on forward foreign currency contract transactions
	Net realized gain (loss) on futures contract transactions
	Net realized gain (loss) on purchased option transactions
	Net realized gain (loss) on swap transactions
	Net realized gain (loss) on written option transactions
	Change in net unrealized appreciation (depreciation) on forward foreign currency contracts
	Change in net unrealized appreciation (depreciation) on futures contracts
	Change in net unrealized appreciation (depreciation) on purchased options
	Change in net unrealized appreciation (depreciation) on swaps
	Change in net unrealized appreciation (depreciation) on written options

The following is a summary of each Fund's net realized gain and/or loss and change in net unrealized appreciation and/or depreciation on derivative investments recognized in the Trust's Statements of Operations categorized by primary risk exposure for the period ended September 30, 2022:

Realized Gain (Loss) on Derivative Investments Recognized in the Statements of Operations					
Fund	Total	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
PF Inflation Managed	\$760,261	(\$2,725)	\$—	\$278,680	\$484,306
PF Managed Bond	(3,951,542)	(1,058,466)	—	307,391	(3,200,467)
PF Short Duration Bond	(34,831)	—	—	—	(34,831)
PF Emerging Markets Debt	745,749	54,604	—	94,319	596,826
PF Multi-Asset	(49,660,328)	—	(49,660,328)	—	—
Change in Net Unrealized Appreciation (Depreciation) on Derivative Investments Recognized in the Statements of Operations					
Fund	Total	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
PF Inflation Managed	(\$341,946)	(\$1,408)	\$—	\$1,316	(\$341,854)
PF Managed Bond	81,516	(480,708)	—	(52,696)	614,920
PF Short Duration Bond	(45,325)	—	—	—	(45,325)
PF Emerging Markets Debt	(82,585)	74,116	—	14,851	(171,552)
PF Multi-Asset	(169,111,814)	—	(169,111,814)	—	—

For financial reporting purposes, the Trust does not offset fair value amounts recognized for derivative instruments and fair value amounts recognized for the right to reclaim cash collateral (receivables) or the obligation to return cash collateral (payables) arising from derivative instruments recognized at fair value executed with the same counterparty under a master netting arrangement.

The following is a summary of the average number of positions and values of derivative investments by derivative type for the period ended September 30, 2022:

Average Positions and Values of Derivative Investments by Derivative Type								
Fund	Futures Contracts		Forward Contracts		Options Contracts		Swap Agreements	
	Number of Positions	Value	Number of Positions	Value	Number of Positions	Value	Number of Positions	Value
PF Inflation Managed	16	\$45,443	16	\$45,193	25	(\$89,373)	53	(\$147,208)
PF Managed Bond	31	(2,578,444)	75	(104,197)	63	(319,871)	58	1,135,721
PF Short Duration Bond	4	(34,777)	—	—	—	—	—	—
PF Emerging Markets Debt	2	8,298	21	51,682	—	—	14	124,793
PF Multi-Asset	1	(26,249)	—	—	—	—	25	(69,252,756)

The table shown above and the amounts of net realized gains and losses and changes in net unrealized appreciation and depreciation on derivative investments as disclosed in the Statements of Operations serve as indicators of volume of derivative activity for each applicable Fund for the period ended September 30, 2022.

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**C. ENFORCEABLE MASTER NETTING ARRANGEMENTS**

*Master Agreements and Netting Arrangements* – Certain Funds are parties to various agreements, including but not limited to International Swaps and Derivatives Association Agreements and related Credit Support Annex, Master Repurchase Agreements, and Master Securities Forward Transactions Agreements (collectively “Master Agreements”), which govern the terms of certain transactions with select counterparties. These Master Agreements generally include provisions for general obligations, representations, agreements, collateral, and certain events of default or termination. These Master Agreements also include provisions for netting arrangements that help reduce credit and counterparty risk associated with relevant transactions (“netting arrangements”). The netting arrangements are generally tied to credit related events that, if triggered, would cause an event of default or termination giving a Fund or counterparty the right to terminate early and cause settlement, on a net basis, of all transactions under the applicable Master Agreement. In the event of an early termination as a result of an event of default under the Master Agreement, the total value exposure of all transactions will be offset against collateral exchanged to date, which would result in a net receivable or payable that would be due from or to the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in the event of a bankruptcy or insolvency of the counterparty. Credit related events include, but are not limited to, bankruptcy, failure to make timely payments, restructuring, obligation acceleration, obligation default, a material decline in net assets, decline in credit rating or repudiation/moratorium. Any election made by a counterparty to early terminate the transactions under a Master Agreement could have a material adverse impact on a Fund’s financial statements. A Fund’s overall exposure to credit risk, subject to netting arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions under the relevant Master Agreement with a counterparty in a given Fund exceeds a specified threshold, net of collateral already in place, which typically ranges from \$0 to \$250,000 depending on the counterparty and the type of Master Agreement. Collateral under the Master Agreements is usually in the form of cash or U.S. Treasury Bills but could include other types of securities. If permitted under the Master Agreement, certain funds may rehypothecate cash collateral received from a counterparty. The value of all derivative transactions outstanding under a Master Agreement is calculated daily to determine the amount of collateral to be received or pledged by the counterparty. Posting of collateral for OTC derivative transactions are covered under tri-party collateral agreements between the Trust, the Trust’s custodian, and each counterparty. Collateral for centrally cleared derivatives transactions are posted with the applicable derivatives clearing organization.

The following is a summary of financial and derivative instruments that are subject to enforceable master agreements with netting arrangements (or similar arrangements) and collateral received and pledged in connection with the master agreements with netting arrangements (or similar arrangements) as of September 30, 2022:

Description	Gross Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts Not Offset in Statements of Assets and Liabilities			Gross Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts Not Offset in Statements of Assets and Liabilities		
		Financial Instruments	Collateral Received	Net Amount		Financial Instruments	Collateral Pledged	Net Amount
		Assets				Liabilities		
<b><u>PF Inflation Managed</u></b>								
Forward foreign currency contracts	\$72,925	(\$30,724)	\$—	\$42,201	(\$31,802)	\$30,724	\$—	(\$1,078)
Option contracts	181,053	(181,053)	—	—	(310,397)	181,053	—	(129,344)
Swap agreements	1,919	(1,919)	—	—	(201,222)	1,919	—	(199,303)
<b><u>PF Managed Bond</u></b>								
Forward foreign currency contracts	1,236,112	(453,475)	(270,000)	512,637	(1,017,844)	453,475	—	(564,369)
Option contracts	13	(13)	—	—	(150,873)	13	—	(150,860)
Swap agreements	—	—	—	—	(13,403)	—	—	(13,403)
Sale-buyback financing transactions	—	—	—	—	(1,104,697)	1,087,312	—	(17,385)
<b><u>PF Emerging Markets Debt</u></b>								
Forward foreign currency contracts	190,895	(46,573)	(100,000)	44,322	(46,573)	46,573	—	—
Swap agreements	37,521	(35,222)	—	2,299	(35,222)	35,222	—	—
<b><u>PF Multi-Asset</u></b>								
Swap agreements	8,870,592	(8,462,923)	(320,000)	87,669	(140,590,220)	8,462,923	125,117,939	(7,009,358)

During the reporting period, certain Funds may have had investments in repurchase agreements. The gross value and related collateral received for these investments, if any, are presented in each applicable Fund’s Schedule of Investments and the value of these investments is also presented in the Statements of Assets and Liabilities. The value of the related collateral, if any, held by each applicable Fund, exceeded the value of the repurchase agreements as of September 30, 2022.

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(Unaudited)

**6. INVESTMENT ADVISORY, ADMINISTRATION AND SHAREHOLDER SERVICES, AND DISTRIBUTION AGREEMENTS**

Pursuant to an Investment Advisory Agreement, PLFA, a wholly-owned subsidiary of Pacific Life Insurance Company (“Pacific Life”), serves as Investment Adviser to each Fund of the Trust. PLFA receives investment advisory fees from each Fund which are based on annual percentages of the average daily net assets of each Fund. Pursuant to Sub-Advisory Agreements, the Trust and PLFA engage various investment management firms under PLFA’s supervision to sub-advise certain Funds presented in these financial statements. PLFA manages the Portfolio Optimization Funds and a portion of the PF Multi-Asset Fund directly. PLFA, as Investment Adviser to each Fund of the Trust, pays related management fees to these sub-advisers as compensation for their sub-advisory services provided to the Trust. As of September 30, 2022, the investment advisory fees that PLFA receives from each Fund based upon an annual percentage of the average daily net assets of each Fund, the advisory fee waiver rate and the sub-adviser of each Fund (if applicable), are as follows:

<b>Fund</b>	<b>Advisory Fee Rate</b>	<b>Advisory Fee Waiver through July 31, 2023</b>	<b>Sub-Adviser(s)</b>
Pacific Funds Portfolio Optimization Conservative Pacific Funds Portfolio Optimization Moderate-Conservative Pacific Funds Portfolio Optimization Moderate Pacific Funds Portfolio Optimization Growth Pacific Funds Portfolio Optimization Aggressive-Growth	0.20%	0.025% for assets above \$2 billion to \$3 billion 0.050% on next \$2 billion 0.075% on next \$2.5 billion 0.100% on excess	
Pacific Funds Ultra Short Income	0.25%		Pacific Asset Management LLC
Pacific Funds Short Duration Income	0.40%	0.025% above \$1 billion to \$2 billion 0.050% on next \$1 billion 0.075% on excess	Pacific Asset Management LLC
Pacific Funds Core Income	0.50%	0.025% above \$1 billion to \$2 billion 0.050% on next \$1 billion 0.075% on excess	Pacific Asset Management LLC
Pacific Funds Strategic Income Pacific Funds High Income	0.60%	0.025% above \$1 billion to \$2 billion 0.050% on next \$1 billion 0.075% on excess	Pacific Asset Management LLC
Pacific Funds Floating Rate Income	0.65%	0.025% above \$1 billion to \$2 billion 0.050% on next \$1 billion 0.075% on excess	Pacific Asset Management LLC
Pacific Funds ESG Core Bond	0.38%		Pacific Asset Management LLC
Pacific Funds Small/Mid-Cap Pacific Funds Small-Cap Pacific Funds Small-Cap Value	0.75%		Rothschild & Co Asset Management US Inc.
PF Inflation Managed Fund	0.40%		Pacific Investment Management Company LLC
PF Managed Bond Fund	0.40%	0.0075%	J.P. Morgan Investment Management Inc., Pacific Investment Management Company LLC, and Western Asset Management Company, LLC (co-sub-advisers)
PF Short Duration Bond Fund	0.40%		T. Rowe Price Associates, Inc.
PF Emerging Markets Debt Fund	0.785%	0.05%	Principal Global Investors, LLC
PF Growth Fund	0.55%		MFS Investment Management
PF Large-Cap Value Fund	0.65%		ClearBridge Investments, LLC
PF Small-Cap Growth Fund	0.60%		MFS Investment Management
PF Small-Cap Value Fund	0.75%		AllianceBernstein L.P.
PF Emerging Markets Fund	0.80%		Invesco Advisers, Inc.
PF International Growth Fund	0.85%	0.03%	Clearbridge Investments, LLC
PF International Small-Cap Fund	0.85%	0.015%	FIAM LLC
PF International Value Fund	0.65%		Wellington Management Company LLP
PF Multi-Asset Fund	0.35%		Pacific Asset Management LLC (collateral portion only)
PF Real Estate Fund	0.90%	0.15%	Principal Real Estate Investors, LLC

Pursuant to the PF Administration Agreement with the Trust, the Administrator and PLFA perform, procure and/or oversee administrative services for each of the Funds. These services include, but are not limited to, procuring and overseeing transfer agency, dividend disbursement and sub-transfer agency services for the Trust, and any and all legal, compliance, and accounting support provided by Pacific Life and PLFA for the operations of the Trust and to permit the Trust to conduct business as described in its registration statement; and other services necessary for the administration of the Funds’ affairs.

Pacific Life receives an administration fee from each Fund based on an annual rate of 0.15% of average daily net assets of each Fund.

Pursuant to the Distribution Agreement, Pacific Select Distributors, LLC (the “Distributor”), a wholly-owned subsidiary of Pacific Life, serves as distributor of the Trust’s shares. Under the Distribution Agreement, the Distributor bears all expenses of providing services, including costs of sales presentations, mailings, advertisements, and other marketing efforts by the Distributor in connection with the distribution or sale of the Trust’s shares and makes distribution and/or service payments to selling groups in connection with the sale of certain of the Trust’s shares and subsequent servicing needs of shareholders provided by selling groups.

**PACIFIC FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**(Unaudited)**

The Distributor receives distribution and service fees for Class C shares pursuant to a distribution and service plan as adopted in accordance with Rule 12b-1 (“12b-1”) under the 1940 Act (the “Class C 12b-1 Plans”). The Distributor also receives service fees pursuant to a non-12b-1 service plan for Class A shares (the “Class A Service Plan”). The Distributor receives distribution and/or service fees from each applicable Fund and share class, which are based on the following annual percentages of average daily net assets:

Plan	Distribution Fee Rate	Service Fee Rate
Class C 12b-1 Plan	0.75%	0.25%
Class A Service Plan		0.25%

There are no distribution and/or service fees for Class I, Class I-2, Class P and Class R6 shares. The distribution and service fees are accrued daily. For the period ended September 30, 2022, the Distributor, acting as underwriter, received net commissions (front-end sales charges) of \$1,507,995 from the sale of Class A shares and received \$9,842 in CDSC from redemptions of Class A and Class C shares.

## 7. TRANSACTIONS WITH AFFILIATES

### A. ADVISORY FEES, ADMINISTRATION FEES, DISTRIBUTION AND/OR SERVICE FEES

The Investment Adviser, the Distributor, and Pacific Life are related parties. For the period ended September 30, 2022, the advisory fees earned by the Investment Adviser (including any advisory fee waiver), the administration fees earned by Pacific Life, and the distribution and/or service fees earned by the Distributor are presented in the Statements of Operations. The amounts of each of these fees that remained payable as of September 30, 2022 are presented in the Statements of Assets and Liabilities.

### B. EXPENSE LIMITATION AGREEMENTS

To help limit the Trust’s expenses, PLFA has contractually agreed to reimburse each Fund for certain operating expenses that exceed an annual rate based on a percentage of a Fund’s average daily net assets (“expense cap”). These operating expenses include, but are not limited to: the administration fee and expenses; organizational expenses; custody expenses; expenses for external audit, tax, legal and accounting and sub-administration services; the preparation, printing, filing and mailing costs of prospectuses, shareholder reports, and other regulatory documents to existing shareholders, as applicable; and independent trustees’ fees and expenses.

These operating expenses do not include: advisory fees; distribution and/or service fees; dividends on securities sold short; acquired fund fees and expenses; interest (including commitment fees); taxes (including foreign taxes on dividends, interest or gains); brokerage commissions and other transactional expenses; and expenses for extraordinary matters such as litigation expenses, liquidation expenses, reorganization expenses, and other expenses not incurred in the ordinary course of a Fund’s business. The following are the expense caps for each of the Funds for all applicable share classes:

Fund	Share Class	Expense Caps
Portfolio Optimization Funds	A, C, and I-2	0.15% through July 31, 2023
Pacific Funds Ultra Short Income	I and I-2	0.07% through July 31, 2023
Pacific Funds Core Income	A and C	0.10% through July 31, 2023
	I, I-2 and P	0.05% through July 31, 2023
Pacific Funds Short Duration Income	A, C and I-2	0.10% through July 31, 2023
Pacific Funds Strategic Income	I	0.05% through July 31, 2023
Pacific Funds Floating Rate Income	A, C and I-2	0.10% through July 31, 2023
Pacific Funds High Income	I and P	0.05% through July 31, 2023
Pacific Funds ESG Core Bond	I and I-2	0.10% through July 31, 2023
Pacific Funds Small/Mid-Cap	A, C and I-2	0.20% through July 31, 2023
Pacific Funds Small-Cap	R6 and P	0.10% through July 31, 2023
Pacific Funds Small-Cap Value		
PF Inflation Managed Fund	P	0.15% through July 31, 2023
PF Managed Bond Fund		
PF Short Duration Bond Fund		
PF Emerging Markets Debt Fund		
PF Growth Fund		
PF Large-Cap Value Fund		
PF Small-Cap Growth Fund		
PF Small-Cap Value Fund		
PF Emerging Markets Fund		
PF International Growth Fund		
PF International Value Fund		
PF Real Estate Fund		
PF International Small-Cap Fund	P	0.25% through July 31, 2023
PF Multi-Asset Fund	P	0.16% through July 31, 2023

There is no guarantee that PLFA will continue to cap expenses for a Fund upon the expiration of the expense cap. In addition, any expense reimbursements made by PLFA to a Fund are subject to recoupment by PLFA from such Fund in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment, along with the other expenses subject to the expense cap,

**PACIFIC FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
(Unaudited)

would be limited to the lesser of: (i) the expense cap in effect at the time of the reimbursement or (ii) the expense cap in effect at the time of recoupment. Any amounts repaid to PLFA will have the effect of increasing such expenses of the applicable Fund, but not above the expense cap. The amounts of adviser reimbursement to each applicable Fund for the period ended September 30, 2022 are presented in the Statements of Operations. Any amounts that remained due from the Investment Adviser as of September 30, 2022 are presented in the Statements of Assets and Liabilities.

The cumulative expense reimbursement amounts, if any, as of September 30, 2022 that are subject to recoupment by PLFA from the Funds are as follows:

Fund	Expiration Date			
	3/31/2023	3/31/2024	3/31/2025	3/31/2026
Pacific Funds Portfolio Optimization Conservative	\$197,838	\$173,374	\$167,153	\$75,304
Pacific Funds Portfolio Optimization Moderate-Conservative	249,902	209,189	182,675	81,404
Pacific Funds Portfolio Optimization Moderate	612,516	416,943	364,780	143,606
Pacific Funds Portfolio Optimization Growth	493,143	344,023	316,780	130,776
Pacific Funds Portfolio Optimization Aggressive-Growth	226,029	190,351	186,705	83,100
Pacific Funds Ultra Short Income	115,776	112,238	109,878	58,783
Pacific Funds Short Duration Income	2,174,161	1,444,108	1,392,216	647,910
Pacific Funds Core Income	2,204,086	1,935,705	1,771,368	677,370
Pacific Funds ESG Core Bond		36,149	145,640	69,995
Pacific Funds Strategic Income	1,718,677	1,086,189	1,649,288	909,105
Pacific Funds Floating Rate Income	3,637,709	2,383,395	3,904,375	2,830,051
Pacific Funds High Income	253,239	286,291	296,528	158,325
Pacific Funds Small/Mid-Cap	516,716	139,311	114,664	68,533
Pacific Funds Small-Cap	91,474	96,729	89,011	48,433
Pacific Funds Small-Cap Value	89,955	95,048	87,953	47,281
PF Inflation Managed	61,646	57,500	63,249	32,589
PF Managed Bond	472,703	547,131	600,547	260,088
PF Short Duration Bond	156,485	151,919	112,933	53,024
PF Emerging Markets Debt	133,378	168,623	118,006	53,531
PF Growth	136,249	148,484	134,384	53,969
PF Large-Cap Value	125,113	132,370	124,011	55,313
PF Small-Cap Growth	31,688	52,425	73,296	31,455
PF Small-Cap Value	60,545	64,489	98,439	41,309
PF Emerging Markets	309,200	261,447	283,298	127,581
PF International Growth	163,188	134,071	114,925	47,141
PF International Small-Cap	79,456	78,680	93,375	36,165
PF International Value	170,154	142,097	125,454	67,866
PF Multi-Asset	588,849	666,818	563,443	254,523
PF Real Estate	69,513	47,068	41,192	24,496
Total	\$15,139,388	\$11,602,165	\$13,325,566	\$7,169,026

There was no recoupment of expense reimbursement by PLFA from any Funds for the period ended September 30, 2022.

**C. INVESTMENTS IN AFFILIATED FUNDS**

As of September 30, 2022, each of the Portfolio Optimization Funds (aggregate of all share classes) owned Class P shares in each of the applicable affiliated PF Underlying Funds, Pacific Funds Core Income, Pacific Funds Floating Rate Income and/or Pacific Funds High Income. A summary of holdings and transactions with affiliated mutual fund investments as of and for the period ended September 30, 2022 is as follows:

Fund/Underlying Fund	Beginning Value as of April 1, 2022	Purchase Cost (1)	Distributions Received and Reinvested (2)	Sales Proceeds	Net Realized Gain (Loss) (3)	Change in Unrealized Appreciation (Depreciation)	As of September 30, 2022	
							Ending Value	Shares Balance
<b>Pacific Funds Portfolio Optimization Conservative</b>								
Pacific Funds Core Income	\$6,299,606	\$391,850	\$86,925	\$700,756	(\$101,467)	(\$583,001)	\$5,393,157	581,786
Pacific Funds Floating Rate Income	10,260,383	2,914,267	301,349	1,316,781	(16,121)	(641,305)	11,501,792	1,266,717
Pacific Funds High Income	24,931,159	51,027	533,582	11,075,373	(1,100,317)	(1,742,242)	11,597,836	1,379,053
PF Inflation Managed	12,218,803	28,163	—	1,370,384	90,485	(1,333,524)	9,633,543	1,089,767
PF Managed Bond	77,794,250	4,519,086	—	8,681,543	(1,398,529)	(7,110,699)	65,122,565	7,243,889
PF Short Duration Bond	25,854,179	10,641,256	—	3,315,311	(116,732)	(705,153)	32,358,239	3,427,780
PF Emerging Markets Debt	10,359,165	17,742	—	4,775,665	(886,216)	(535,164)	4,179,862	632,354
PF Growth	456,194	756,050	—	56,031	1,587	(178,809)	978,991	44,479
PF Large-Cap Value	5,452,948	2,088,612	—	615,029	(39,360)	(1,007,150)	5,880,021	565,931
PF Small-Cap Value	4,421,095	8,656	—	3,306,445	342,560	(900,269)	565,597	70,700
PF Emerging Markets	3,389,425	6,096	—	1,318,096	(210,070)	(314,799)	1,552,556	192,625
PF International Growth	1,006,640	878	—	914,509	(102,197)	9,188	—	—
PF International Small-Cap	3,390,322	4,511	—	2,245,846	(277,159)	(179,437)	692,391	110,253
PF International Value	2,270,960	5,121	—	1,185,201	(130,885)	(188,185)	771,810	113,003
PF Multi-Asset	34,241,440	73,383	—	3,678,946	(781,397)	(6,485,806)	23,368,674	3,214,398
PF Real Estate	3,454,301	1,020,952	—	441,069	(38,030)	(828,866)	3,167,288	246,866
	\$225,800,870	\$22,527,650	\$921,856	\$44,996,985	(\$4,763,848)	(\$22,725,221)	\$176,764,322	



**PACIFIC FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
(Unaudited)

Fund/Underlying Fund	Beginning Value as of April 1, 2022	Purchase Cost (1)	Distributions Received and Reinvested (2)	Sales Proceeds	Net Realized Gain (Loss) (3)	Change in Unrealized Appreciation (Depreciation)	As of September 30, 2022	
							Ending Value	Shares Balance
Pacific Funds Portfolio Optimization Moderate-Conservative								
Pacific Funds Core Income	\$7,778,592	\$528,773	\$110,432	\$670,909	(\$98,664)	(\$762,774)	\$6,885,450	742,767
Pacific Funds Floating Rate Income	9,095,148	4,088,393	302,178	1,015,549	(15,692)	(611,349)	11,843,129	1,304,309
Pacific Funds High Income	22,604,630	42,342	552,652	5,729,386	(646,219)	(2,137,435)	14,686,584	1,746,324
PF Inflation Managed	8,862,145	18,079	—	768,417	(46,312)	(872,999)	7,192,496	813,631
PF Managed Bond	95,098,759	6,092,940	—	8,227,730	(1,522,651)	(9,060,623)	82,380,695	9,163,592
PF Short Duration Bond	13,452,807	11,474,129	—	1,693,288	(35,838)	(459,461)	22,738,349	2,408,723
PF Emerging Markets Debt	7,653,649	15,065	—	640,348	(117,310)	(957,758)	5,953,298	900,650
PF Growth	6,521,886	1,293,567	—	3,011,172	(394,731)	(1,109,374)	3,300,176	149,940
PF Large-Cap Value	16,165,233	32,240	—	1,370,343	(63,125)	(2,546,437)	12,217,568	1,175,897
PF Small-Cap Growth	2,961,637	3,891	—	2,404,021	(874,197)	312,690	—	—
PF Small-Cap Value	5,878,503	9,471	—	3,041,313	691,169	(1,564,362)	1,973,468	246,683
PF Emerging Markets	7,512,489	11,804	—	3,172,691	(360,718)	(789,785)	3,201,099	397,159
PF International Growth	2,379,798	3,190	—	1,477,673	(775,207)	463,653	593,761	114,185
PF International Small-Cap	6,011,349	7,161	—	4,291,033	(1,026,584)	253,358	954,251	151,951
PF International Value	8,456,372	14,971	—	3,256,093	(364,973)	(937,235)	3,913,042	572,920
PF Multi-Asset	76,050,439	146,789	—	5,387,783	(1,186,688)	(15,317,317)	54,305,440	7,469,799
PF Real Estate	4,593,986	1,365,755	—	466,535	(48,957)	(1,129,584)	4,314,665	336,295
	\$301,077,422	\$25,148,560	\$965,262	\$46,624,284	(\$6,886,697)	(\$37,226,792)	\$236,453,471	
Pacific Funds Portfolio Optimization Moderate								
Pacific Funds Core Income	\$15,115,777	\$1,253,779	\$215,438	\$1,269,469	(\$195,573)	(\$1,488,578)	\$13,631,374	1,470,483
Pacific Funds Floating Rate Income	19,768,265	17,427,829	823,531	2,719,900	(220,898)	(1,335,783)	33,743,044	3,716,194
Pacific Funds High Income	49,121,354	9,744	1,223,037	8,191,710	(1,060,138)	(5,208,249)	35,894,038	4,268,019
PF Inflation Managed	19,258,639	4,083	—	1,623,915	(96,770)	(1,900,994)	15,641,043	1,769,349
PF Managed Bond	184,148,179	15,462,933	—	15,521,334	(2,776,562)	(17,859,608)	163,453,608	18,181,714
PF Short Duration Bond	29,234,332	46,002,425	—	4,528,611	(136,426)	(1,179,006)	69,392,714	7,350,923
PF Emerging Markets Debt	14,968,265	3,063	—	1,217,956	(147,873)	(1,956,532)	11,648,967	1,762,325
PF Growth	64,762,868	4,596,532	—	21,294,525	(2,160,094)	(12,549,678)	33,355,103	1,515,452
PF Large-Cap Value	67,955,865	11,686,488	—	5,704,436	(482,999)	(11,519,237)	61,935,681	5,961,086
PF Small-Cap Growth	14,480,701	1,992	—	9,261,383	(4,803,121)	2,383,700	2,801,889	223,080
PF Small-Cap Value	33,533,761	5,004	—	19,073,687	619,460	(5,619,910)	9,464,628	1,183,078
PF Emerging Markets	24,487,133	3,891	—	10,167,763	(658,988)	(3,100,142)	10,564,131	1,310,686
PF International Growth	8,726,755	1,251,845	—	4,822,984	(3,211,310)	1,886,846	3,831,152	736,760
PF International Small-Cap	19,594,384	2,263	—	13,648,490	(1,543,613)	(1,251,046)	3,153,498	502,149
PF International Value	23,625,704	1,255,514	—	1,959,642	(144,859)	(4,200,834)	18,575,883	2,719,749
PF Multi-Asset	375,111,682	73,165	—	43,336,712	(9,991,567)	(69,711,746)	252,144,822	34,682,919
PF Real Estate	19,965,253	4,360,026	—	1,897,917	(194,007)	(4,739,525)	17,493,830	1,363,510
	\$983,858,917	\$103,400,576	\$2,262,006	\$166,240,434	(\$27,205,338)	(\$139,350,322)	\$756,725,405	
Pacific Funds Portfolio Optimization Growth								
Pacific Funds Core Income	\$5,688,418	\$1,062,016	\$84,066	\$377,262	(\$59,336)	(\$604,820)	\$5,793,082	624,928
Pacific Funds Floating Rate Income	12,346,693	14,480,586	589,840	1,540,108	(46,653)	(1,022,781)	24,807,577	2,732,112
Pacific Funds High Income	32,745,799	27,134	773,544	8,867,210	(1,094,735)	(2,978,065)	20,606,467	2,450,234
PF Inflation Managed	4,011,991	3,489	—	263,234	(16,826)	(406,028)	3,329,392	376,628
PF Managed Bond	67,209,713	13,095,863	—	4,477,488	(873,315)	(7,007,575)	67,947,198	7,558,086
PF Short Duration Bond	4,060,094	41,773,993	—	1,848,265	(44,621)	(537,841)	43,403,360	4,597,813
PF Emerging Markets Debt	8,315,190	6,978	—	526,559	11,676	(1,196,904)	6,610,381	1,000,058
PF Growth	56,026,177	45,118	—	27,638,822	6,481,964	(17,863,706)	17,050,731	774,681
PF Large-Cap Value	55,395,982	9,748,800	—	3,949,592	(228,977)	(9,762,083)	51,204,130	4,928,213
PF Small-Cap Growth	20,111,409	16,667	—	8,077,389	(4,998,955)	1,344,089	8,395,821	668,457
PF Small-Cap Value	31,936,057	25,580	—	15,680,076	1,697,895	(6,745,099)	11,234,357	1,404,295
PF Emerging Markets	36,728,940	29,069	—	16,129,061	(4,434,294)	(1,173,482)	15,021,172	1,863,669
PF International Growth	13,736,057	11,085	—	5,372,739	(1,931,965)	(319,897)	6,122,541	1,177,412
PF International Small-Cap	20,409,833	15,113	—	11,395,463	(2,598,114)	(687,489)	5,743,880	914,630
PF International Value	30,350,907	25,818	—	2,996,656	(285,716)	(5,157,707)	21,936,646	3,211,808
PF Multi-Asset	397,857,293	14,075,653	—	19,435,927	(4,413,811)	(84,348,476)	303,734,732	41,779,193
PF Real Estate	24,955,600	20,933	—	1,579,638	(178,992)	(5,417,712)	17,800,191	1,387,388
	\$821,886,153	\$94,463,895	\$1,447,450	\$130,155,489	(\$13,014,775)	(\$143,885,576)	\$630,741,658	



**PACIFIC FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
(Unaudited)

Fund/Underlying Fund	Beginning Value as of April 1, 2022	Purchase Cost (1)	Distributions Received and Reinvested (2)	Sales Proceeds	Net Realized Gain (Loss) (3)	Change in Unrealized Appreciation (Depreciation)	As of September 30, 2022	
							Ending Value	Shares Balance
Pacific Funds Portfolio Optimization Aggressive-Growth								
Pacific Funds Floating Rate Income	\$1,588,599	\$4,167,603	\$121,979	\$242,679	(\$6,925)	(\$184,344)	\$5,444,233	599,585
Pacific Funds High Income	4,739,958	21,388	116,492	1,598,579	(199,140)	(369,455)	2,710,664	322,314
PF Managed Bond	—	4,115,640	—	28,610	(293)	(140,413)	3,946,324	438,968
PF Short Duration Bond	—	11,886,080	—	363,330	137	(143,819)	11,379,068	1,205,410
PF Emerging Markets Debt	1,604,775	7,329	—	78,948	(12,578)	(218,255)	1,302,323	197,023
PF Growth	30,847,662	132,118	—	6,821,334	(1,914,059)	(5,148,719)	17,095,668	776,723
PF Large-Cap Value	19,164,757	8,045,587	—	1,010,569	(92,864)	(3,779,569)	22,327,342	2,148,926
PF Small-Cap Growth	12,420,775	56,704	—	1,888,759	(1,136,076)	(1,354,548)	8,098,096	644,753
PF Small-Cap Value	21,573,238	96,404	—	6,405,537	256,302	(3,910,342)	11,610,065	1,451,258
PF Emerging Markets	15,752,215	65,284	—	4,808,150	(1,892,281)	(730,402)	8,386,666	1,040,529
PF International Growth	10,292,256	181,857	—	1,850,473	(1,172,477)	(773,034)	6,678,129	1,284,256
PF International Small-Cap	9,453,656	40,116	—	2,988,045	(1,167,374)	(748,488)	4,589,865	730,870
PF International Value	12,031,617	54,801	—	2,642,609	(298,895)	(1,746,906)	7,398,008	1,083,164
PF Multi-Asset	171,234,306	777,031	—	9,963,417	(2,307,380)	(35,256,025)	124,484,515	17,123,042
PF Real Estate	6,421,493	2,802,819	—	424,941	(46,238)	(1,747,799)	7,005,334	546,012
	\$317,125,307	\$32,450,761	\$238,471	\$41,115,980	(\$9,990,141)	(\$56,252,118)	\$242,456,300	

(1) Purchase cost excludes distributions received and reinvested, if any.

(2) Distributions received include distributions from net investment income, if any.

(3) Net realized gain (loss) includes capital gains distributions received, if any.

As of September 30, 2022, Pacific Life owned the following percentages of the total shares outstanding (aggregate of all share classes) of each of the following Funds:

Fund	Ownership Percentage
Pacific Funds Ultra Short Income	58.55%
Pacific Funds ESG Core Bond	88.38%
Pacific Funds Small-Cap Value	42.80%

#### **D. INDEPENDENT TRUSTEES**

The Trust pays each independent trustee of the Board retainer fees and specified amounts as compensation for various Board and committee services and for chairing those committees. The fees and expenses of the independent trustees of the Board are presented in the Statements of Operations. Each independent trustee of the Board is eligible to participate in the Trust's Deferred Compensation Plan (the "Plan"). The Plan allows each independent trustee to voluntarily defer receipt of all or a percentage of fees, which otherwise would be payable for services performed. Amounts in the deferral account are obligations of certain Funds of the Trust at the time of such deferral and are payable in accordance with the Plan. A Trustee who defers compensation has the ability to select credit rate options that track the performance, at NAV of Class A and Class P shares of certain series of the Trust without a sales load or at NAV of Class I or Class D shares of the Pacific Select Fund. Pacific Select Fund is a Delaware statutory trust and is registered under the 1940 Act as an open-end management investment company. PLFA is the Investment Adviser to Pacific Select Fund. The obligation of certain Funds of the Trust under the Plan (the "DCP Liability") is recorded as a liability (accrued trustees' fees and expenses and deferred compensation). Accordingly, the market value appreciation or depreciation on a Fund's DCP Liability account will cause the expenses of that Fund to increase or decrease due to market fluctuation. The change in net unrealized appreciation or depreciation on a Fund's DCP Liability account is recorded as an increase or decrease to expenses (trustees' fees and expenses). For the period ended September 30, 2022, such expenses decreased by \$36,549 for all applicable Funds as a result of the market value depreciation on such accounts. As of September 30, 2022, the total amount in the DCP Liability accounts for all applicable Funds was \$113,185.

#### **E. OFFICERS OF THE TRUST**

None of the officers of the Trust received compensation from the Trust.

#### **F. INDEMNIFICATIONS**

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of performance of their duties to the Trust. In addition, the Trust entered into an agreement with each of the trustees which provides that the Trust will indemnify and hold harmless each trustee against any expenses actually and reasonably incurred by any trustee in any proceeding arising out of or in connection with the trustee's services to the Trust, to the fullest extent permitted by the Trust's Declaration of Trust and By-Laws, the general trust law of the State of Delaware, the Securities Act of 1933, and the 1940 Act, each as now or hereinafter in force. In the normal course of business, the Trust enters into contracts with service providers and others that contain general indemnification clauses. The Trust's maximum exposure under these arrangements and agreements is dependent on future claims that may be made against the Trust and/or the trustees and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

#### **G. INTERFUND TRANSACTIONS**

In accordance with Rule 17a-7 under the 1940 Act and applicable Trust policies and procedures, purchase and sale transactions may be conducted between a Fund of the Trust and another Fund of the Trust or certain affiliates of the Trust if conducted at the independent "current market price" (the last sales price, intra-day price, or average of highest bid/lowest offer, as applicable) on a commission-free basis with no

**PACIFIC FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
(Unaudited)

remuneration paid in connection with the transaction (other than cash payment against prompt delivery). At the quarterly Board meeting subsequent to the purchase and sale transactions taking place, the Board receives a written representation from the Trust's Chief Compliance Officer that the transactions were conducted in compliance with applicable Trust policies and procedures.

For the period ended September 30, 2022, the purchase and sale transactions with an affiliated Fund conducted in compliance with Rule 17a-7 under the 1940 Act are summarized in the following table:

Fund	Purchases	Sales	Net Realized Gain (Loss)
PF Small-Cap Growth	\$—	\$356,097	(\$475,017)

## 8. COMMITTED LINE OF CREDIT

The Trust has an unsecured \$275,000,000 committed revolving line of credit agreement with a syndicate of banks, which is renewed annually. The committed line of credit applies to Pacific Funds Floating Rate Income only. The interest rate on borrowing under the line of credit agreement is the overnight rate (the higher of the Federal Funds Effective Rate or the Adjusted SOFR Rate) plus applicable margin of 1.25%. Pacific Funds Floating Rate Income paid an upfront fee of 0.025% and pays a commitment fee equal to 0.20% per annum on the daily unused portion of the committed line. As of September 30, 2022, the actual interest rate on borrowing by the Trust was 4.32%. For the period ended September 30, 2022 the Trust did not borrow on this line of credit or have any loans outstanding. The commitment fees and interest incurred by Pacific Funds Floating Rate Income are recorded as an expense.

## 9. PURCHASES AND SALES OF INVESTMENTS

The cost of purchases and proceeds from sales of investments (excluding short-term investments) for the period ended September 30, 2022, are summarized in the following table:

Fund	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Pacific Funds Portfolio Optimization Conservative	\$—	\$—	\$23,449,506	\$44,996,985
Pacific Funds Portfolio Optimization Moderate-Conservative	—	—	26,113,822	46,624,284
Pacific Funds Portfolio Optimization Moderate	—	—	105,662,582	166,240,434
Pacific Funds Portfolio Optimization Growth	—	—	95,911,345	130,155,489
Pacific Funds Portfolio Optimization Aggressive-Growth	—	—	32,689,232	41,115,980
Pacific Funds Ultra Short Income	465,488	—	12,957,923	6,133,590
Pacific Funds Short Duration Income	67,889,433	12,114,262	231,794,168	250,232,195
Pacific Funds Core Income	284,354,672	302,341,988	125,957,241	208,496,486
Pacific Funds ESG Core Bond	1,146,729	1,359,560	5,259,677	3,862,870
Pacific Funds Strategic Income	—	—	283,445,567	293,894,862
Pacific Funds Floating Rate Income	—	—	1,381,879,829	1,097,226,602
Pacific Funds High Income	—	—	15,682,128	43,026,748
Pacific Funds Small/Mid-Cap	—	—	24,496,240	88,573,811
Pacific Funds Small-Cap	—	—	2,705,344	7,023,512
Pacific Funds Small-Cap Value	—	—	5,076,026	4,324,538
PF Inflation Managed	5,051,686	14,290,096	929,853	1,594,936
PF Managed Bond	453,170,339	429,298,316	32,823,743	78,605,794
PF Short Duration Bond	129,425,795	92,957,581	85,173,689	10,587,671
PF Emerging Markets Debt	—	—	13,703,088	16,472,925
PF Growth	—	—	7,269,337	57,758,798
PF Large-Cap Value	—	—	32,183,844	12,542,413
PF Small-Cap Growth	—	—	7,621,742	27,537,486
PF Small-Cap Value	—	—	14,207,294	60,348,743
PF Emerging Markets	—	—	10,014,387	43,557,098
PF International Growth	—	—	2,989,571	15,600,645
PF International Small-Cap	—	—	2,212,746	32,994,350
PF International Value	—	—	11,082,157	19,786,939
PF Multi-Asset	68,098,105	64,995,508	95,323,106	163,002,558
PF Real Estate	—	—	12,619,860	6,434,664

## 10. SECURED BORROWINGS

The contractual maturity of secured borrowings and type of collateral pledged as of September 30, 2022, are summarized in the following table:

Secured Borrowings	Collateral Type	Remaining Contractual Maturity of the Agreements				Total
		Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 Days	
<b>PF Managed Bond</b>						
Sale-buyback financing transactions	U.S. Treasury Obligations	\$—	\$1,104,697	\$—	\$—	\$1,104,697
Total borrowings		\$—	\$1,104,697	\$—	\$—	\$1,104,697

**PACIFIC FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
(Unaudited)

**11. FEDERAL INCOME TAX INFORMATION**

Each Fund intends to qualify each year as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code (the "Code"). A Fund that qualifies as a RIC does not have to pay income tax as long as it distributes sufficient taxable income and net capital gains. Each Fund declared and paid sufficient dividends on net investment income and capital gains distributions during the fiscal year ended March 31, 2022, to qualify as a RIC and is not required to pay Federal income tax under the Code. Accordingly, no provision for Federal income taxes is required in the financial statements. Required distributions are based on net investment income and net realized gains determined in accordance with income tax regulations, which may differ from U.S. GAAP for financial reporting purposes. These differences are primarily due to differing treatments for short-term capital gain distributions received, late year ordinary and post-October capital losses, capital loss carryforwards, and losses deferred due to wash sales. Permanent book and tax differences relating to shareholder distributions will result in reclassifications of capital accounts. In addition, the year in which amounts are distributed may differ from the year in which the net investment income is earned and the net gains are realized by each Fund.

The following table shows the accumulated capital losses and components of distributable earnings on a tax basis, and late year ordinary losses and post-October capital losses deferred, if any, for tax purposes as of March 31, 2022:

Fund	Accumulated Capital Losses	Distributable Earning		Late-Year Ordinary and Post-October Losses Deferrals			Total
		Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Late-Year Ordinary Losses	Short-Term Capital Losses	Long-Term Capital Losses	
Pacific Funds Portfolio Optimization Conservative	\$—	\$343,471	\$11,118,430	\$—	\$—	\$—	\$—
Pacific Funds Portfolio Optimization Moderate-Conservative	—	—	28,911,564	—	—	—	—
Pacific Funds Portfolio Optimization Moderate	—	—	146,282,178	—	—	—	—
Pacific Funds Portfolio Optimization Growth	—	—	140,124,553	—	—	—	—
Pacific Funds Portfolio Optimization Aggressive-Growth	—	—	69,874,021	—	—	—	—
Pacific Funds Ultra Short Income	—	386	—	—	87,232	—	87,232
Pacific Funds Short Duration Income	—	167,562	—	—	1,259,851	—	1,259,851
Pacific Funds Core Income	—	485,429	—	—	5,961,995	—	5,961,995
Pacific Funds ESG Core Bond	(473,460)	2,009	—	—	—	—	—
Pacific Funds Strategic Income	—	—	5,752,429	—	—	—	—
Pacific Funds Floating Rate Income	(116,308,810)	2,520,121	—	—	—	—	—
Pacific Funds High Income	(4,427,093)	55,243	—	—	—	—	—
Pacific Funds Small/Mid-Cap	—	—	29,620,406	72,582	—	—	72,582
Pacific Funds Small-Cap	—	—	—	3,842	280,495	—	284,337
Pacific Funds Small-Cap Value	—	3,875	639,500	—	—	—	—
PF Inflation Managed	(6,436,288)	391,190	—	—	—	—	—
PF Managed Bond	(14,558,761)	3,573,194	—	—	—	—	—
PF Short Duration Bond	(1,085,025)	282,497	—	—	—	—	—
PF Emerging Markets Debt	(8,016,804)	738,294	—	—	—	—	—
PF Growth	—	—	11,061,070	—	—	—	—
PF Large-Cap Value	—	864,096	9,597,733	—	—	—	—
PF Small-Cap Growth	—	—	—	—	1,460,472	—	1,460,472
PF Small-Cap Value	—	249,019	7,154,761	—	—	—	—
PF Emerging Markets	—	2,205,995	—	—	2,831,760	—	2,831,760
PF International Growth	—	—	—	103,633	777,132	—	880,765
PF International Small-Cap	—	160,187	105,428	—	—	—	—
PF International Value	(1,950,287)	167,470	—	—	—	—	—
PF Multi-Asset	—	897,387	14,683,271	—	—	—	—
PF Real Estate	—	79,509	877,806	—	—	—	—

Accumulated capital losses represent net capital loss carryovers as of March 31, 2022 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. The following table shows the amounts of capital loss carryover, if any, by each of the applicable Funds as of March 31, 2022 and capital loss carryover from prior years utilized during the fiscal year ended March 31, 2022:

Fund	Unlimited Period of Net Capital Loss Carryover		Accumulated Capital Loss Carryover	Capital Loss Carryover Utilized During the Year Ended March 31, 2022
	Short Term	Long Term		
Pacific Funds ESG Core Bond	(\$254,496)	(\$218,964)	(\$473,460)	\$—
Pacific Funds Strategic Income	—	—	—	1,500,711
Pacific Funds Floating Rate Income	(24,346,777)	(91,962,033)	(116,308,810)	13,387,542
Pacific Funds High Income	(2,337,046)	(2,090,047)	(4,427,093)	4,356,678
Pacific Funds Small-Cap	—	—	—	108,798
Pacific Funds Small-Cap Value	—	—	—	1,115,440
PF Inflation Managed	—	(6,436,288)	(6,436,288)	598,761
PF Managed Bond	(8,406,464)	(6,152,297)	(14,558,761)	—
PF Short Duration Bond	(407,098)	(677,927)	(1,085,025)	—
PF Emerging Markets Debt	(3,006,178)	(5,010,626)	(8,016,804)	—
PF International Small-Cap	—	—	—	3,509,900
PF International Value	(383,265)	(1,567,022)	(1,950,287)	2,072,439
PF Real Estate	—	—	—	2,901,132

**PACIFIC FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
(Unaudited)

The aggregate cost of investments and the composition of unrealized appreciation and depreciation on investments and net unrealized appreciation and/or depreciation on derivatives for Federal income tax purposes as of September 30, 2022, were as follows:

Fund	Total Cost of Investments on Tax Basis (1)	Gross Unrealized Appreciation on Investments	Gross Unrealized Depreciation on Investments	Net Unrealized Appreciation (Depreciation) on Investments	Net Unrealized Appreciation (Depreciation) on Other (2)	Net Unrealized Appreciation (Depreciation)
Pacific Funds Portfolio Optimization Conservative	\$196,827,416	\$788,165	(\$20,851,259)	(\$20,063,094)	\$—	(\$20,063,094)
Pacific Funds Portfolio Optimization Moderate-Conservative	270,628,640	1,528,640	(35,703,809)	(34,175,169)	—	(34,175,169)
Pacific Funds Portfolio Optimization Moderate	849,149,665	20,567,074	(112,991,334)	(92,424,260)	—	(92,424,260)
Pacific Funds Portfolio Optimization Growth	729,531,050	20,966,334	(119,755,726)	(98,789,392)	—	(98,789,392)
Pacific Funds Portfolio Optimization Aggressive-Growth	286,597,181	10,550,254	(54,691,135)	(44,140,881)	—	(44,140,881)
Pacific Funds Ultra Short Income	44,574,815	4,117	(596,094)	(591,977)	—	(591,977)
Pacific Funds Short Duration Income	1,079,207,544	3,531	(52,201,265)	(52,197,734)	—	(52,197,734)
Pacific Funds Core Income	861,644,379	35,027	(123,122,924)	(123,087,897)	—	(123,087,897)
Pacific Funds ESG Core Bond	27,987,383	—	(4,240,835)	(4,240,835)	—	(4,240,835)
Pacific Funds Strategic Income	1,539,749,786	141,725	(219,154,646)	(219,012,921)	(1,818)	(219,014,739)
Pacific Funds Floating Rate Income	4,511,783,156	722,930	(271,500,562)	(270,777,632)	—	(270,777,632)
Pacific Funds High Income	115,952,472	12,039	(18,111,191)	(18,099,152)	(186)	(18,099,338)
Pacific Funds Small/Mid-Cap	102,745,335	21,535,738	(13,652,358)	7,883,380	—	7,883,380
Pacific Funds Small-Cap	12,968,245	1,728,047	(1,965,814)	(237,767)	—	(237,767)
Pacific Funds Small-Cap Value	17,153,979	2,122,858	(2,476,298)	(353,440)	—	(353,440)
PF Inflation Managed	43,727,848	100,631	(7,182,673)	(7,082,042)	(313,742)	(7,395,784)
PF Managed Bond	492,149,916	1,270,859	(57,988,442)	(56,717,583)	(2,087,887)	(58,805,470)
PF Short Duration Bond	184,670,351	6,499	(6,149,715)	(6,143,216)	(40,061)	(6,183,277)
PF Emerging Markets Debt	37,300,165	52,468	(8,755,592)	(8,703,124)	217,193	(8,485,931)
PF Growth	32,558,034	40,914,990	(1,583,253)	39,331,737	(530)	39,331,207
PF Large-Cap Value	101,610,581	56,966,300	(5,148,840)	51,817,460	—	51,817,460
PF Small-Cap Growth	24,749,330	1,500,067	(6,741,605)	(5,241,538)	(649)	(5,242,187)
PF Small-Cap Value	31,767,227	6,584,600	(3,436,942)	3,147,658	—	3,147,658
PF Emerging Markets	35,533,906	12,771,842	(9,772,383)	2,999,459	(131,058)	2,868,401
PF International Growth	18,635,862	3,577,390	(5,281,610)	(1,704,220)	(98,526)	(1,802,746)
PF International Small-Cap	19,444,368	407,889	(4,827,385)	(4,419,496)	(28,134)	(4,447,630)
PF International Value	62,295,818	1,630,815	(11,736,207)	(10,105,392)	(37,939)	(10,143,331)
PF Multi-Asset	922,133,973	30,183	(30,739,104)	(30,708,921)	(131,596,018)	(162,304,939)
PF Real Estate	53,931,061	1,499,588	(6,086,579)	(4,586,991)	—	(4,586,991)

(1) The difference between the total cost of investments on tax basis and investments, at cost, as presented in the Statements of Assets and Liabilities is due to wash sale loss deferrals.

(2) Other includes net appreciation or depreciation on derivatives, short sales and foreign currencies, if any.

Each Fund recognizes the financial statement effects of a tax position taken or expected to be taken in a tax return when it is more likely than not, based on the technical merits, that the position will be sustained upon examination by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax liability for unrecognized tax benefits with a corresponding income tax expense. Management has analyzed all open tax years, as defined by the statute of limitations, for all major jurisdictions and has determined that no provision for income tax is required in the financial statements. Each Fund remains subject to examination by Federal and State tax authorities for the returns filed for tax years ended as of and after March 31, 2018.

**PACIFIC FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
(Unaudited)

**12. TAX CHARACTER OF DISTRIBUTIONS**

The tax character of income and capital gains distributions to shareholders during the period ended September 30, 2022 and the fiscal year ended March 31, 2022 were as follows:

Fund	For the Six-Month Period Ended September 30, 2022			For the Year Ended March 31, 2022		
	Ordinary Income	Long-Term Capital Gains	Total Distributions	Ordinary Income	Long-Term Capital Gains	Total Distributions
Pacific Funds Portfolio Optimization Conservative	\$—	\$—	\$—	\$5,505,199	\$4,099,284	\$9,604,483
Pacific Funds Portfolio Optimization Moderate-Conservative	—	—	—	7,502,753	14,169,221	21,671,974
Pacific Funds Portfolio Optimization Moderate	—	—	—	25,611,893	62,568,898	88,180,791
Pacific Funds Portfolio Optimization Growth	—	—	—	22,040,493	66,517,270	88,557,763
Pacific Funds Portfolio Optimization Aggressive-Growth	—	—	—	9,554,507	25,218,335	34,772,842
Pacific Funds Ultra Short Income	367,669	—	367,669	299,573	48,968	348,541
Pacific Funds Short Duration Income	9,961,666	—	9,961,666	18,664,157	7,553,957	26,218,114
Pacific Funds Core Income	11,944,027	—	11,944,027	30,847,639	16,399,705	47,247,344
Pacific Funds ESG Core Bond	235,110	—	235,110	315,297	—	315,297
Pacific Funds Strategic Income	28,706,887	—	28,706,887	42,035,248	11,278,290	53,313,538
Pacific Funds Floating Rate Income	112,835,915	—	112,835,915	104,455,304	—	104,455,304
Pacific Funds High Income	3,600,184	—	3,600,184	7,738,747	—	7,738,747
Pacific Funds Small/Mid-Cap	—	—	—	—	20,392,724	20,392,724
Pacific Funds Small-Cap	—	—	—	—	1,116,905	1,116,905
Pacific Funds Small-Cap Value	—	—	—	20,690	254,619	275,309
PF Inflation Managed	—	—	—	1,116,614	—	1,116,614
PF Managed Bond	—	—	—	11,378,319	—	11,378,319
PF Short Duration Bond	—	—	—	1,203,868	—	1,203,868
PF Emerging Markets Debt	—	—	—	3,023,723	—	3,023,723
PF Growth	—	—	—	731,645	21,388,699	22,120,344
PF Large-Cap Value	—	—	—	3,486,388	15,224,678	18,711,066
PF Small-Cap Growth	—	—	—	4,849,740	3,692,221	8,541,961
PF Small-Cap Value	—	—	—	9,464,883	3,674,317	13,139,200
PF Emerging Markets	—	—	—	5,906,999	9,468,605	15,375,604
PF International Growth	—	—	—	1,677,466	19,174,473	20,851,939
PF International Small-Cap	—	—	—	1,760,022	9,454,912	11,214,934
PF International Value	—	—	—	904,797	—	904,797
PF Multi-Asset	—	—	—	35,350,537	338,196,583	373,547,120
PF Real Estate	—	—	—	300,499	—	300,499

**13. SHARES OF BENEFICIAL INTEREST**

Each Fund is authorized to issue an unlimited number of shares of beneficial interest with no par value unless otherwise determined by the trustees of the Board. Changes in shares of beneficial interest of each Fund for the period ended September 30, 2022 and the fiscal year ended March 31, 2022, were as follows:

	Pacific Funds Portfolio Optimization Conservative (1)		Pacific Funds Portfolio Optimization Moderate-Conservative (1)		Pacific Funds Portfolio Optimization Moderate (1)		Pacific Funds Portfolio Optimization Growth (1)	
	Six-Month Period Ended	Year Ended	Six-Month Period Ended	Year Ended	Six-Month Period Ended	Year Ended	Six-Month Period Ended	Year Ended
	9/30/2022	3/31/2022	9/30/2022	3/31/2022	9/30/2022	3/31/2022	9/30/2022	3/31/2022
<b>Class A</b>								
Shares sold	708,542	1,727,763	679,394	1,932,156	1,475,544	4,246,108	1,008,766	3,023,998
Dividends and distribution reinvested	—	653,655	—	1,477,927	—	5,106,526	—	4,799,866
Shares repurchased	(1,750,927)	(2,926,721)	(1,975,251)	(3,461,292)	(4,959,997)	(8,501,671)	(3,084,755)	(6,081,144)
Net increase (decrease)	(1,042,385)	(545,303)	(1,295,857)	(51,209)	(3,484,453)	850,963	(2,075,989)	1,742,720
Beginning shares outstanding	16,159,994	16,705,297	22,588,881	22,640,090	63,415,212	62,564,249	49,685,568	47,942,848
Ending shares outstanding	15,117,609	16,159,994	21,293,024	22,588,881	59,930,759	63,415,212	47,609,579	49,685,568
<b>Class C</b>								
Shares sold	171,174	777,419	93,124	278,420	293,210	868,175	294,846	567,971
Dividends and distribution reinvested	—	134,094	—	188,405	—	690,352	—	665,256
Shares repurchased	(809,018)	(1,494,499)	(656,673)	(1,388,722)	(1,595,329)	(3,509,867)	(878,632)	(2,505,844)
Net increase (decrease)	(637,844)	(582,986)	(563,549)	(921,897)	(1,302,119)	(1,951,340)	(583,786)	(1,272,617)
Beginning shares outstanding	3,623,463	4,206,449	2,794,028	3,715,925	8,260,295	10,211,635	6,459,543	7,732,160
Ending shares outstanding	2,985,619	3,623,463	2,230,479	2,794,028	6,958,176	8,260,295	5,875,757	6,459,543
<b>Class I-2</b>								
Shares sold	96,108	783,771	18,438	184,139	231,967	1,012,681	201,617	435,678
Dividends and distribution reinvested	—	35,209	—	38,411	—	209,189	—	137,359
Shares repurchased	(595,338)	(540,578)	(106,002)	(135,437)	(407,033)	(1,434,698)	(197,508)	(490,588)
Net increase (decrease)	(499,230)	278,402	(87,564)	87,113	(175,066)	(212,828)	4,109	82,449
Beginning shares outstanding	1,259,476	981,074	573,334	486,221	2,264,849	2,477,677	1,373,292	1,290,843
Ending shares outstanding	760,246	1,259,476	485,770	573,334	2,089,783	2,264,849	1,377,401	1,373,292



**PACIFIC FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
(Unaudited)

	Pacific Funds Portfolio Optimization Aggressive-Growth (1)		Pacific Funds Ultra Short Income (1)		Pacific Funds Short Duration Income (1)		Pacific Funds Core Income (1)	
	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022
<b>Class A</b>								
Shares sold	429,844	1,023,571			2,426,354	5,143,674	562,421	3,044,283
Dividends and distribution reinvested	—	1,603,394			112,133	308,300	145,569	505,586
Shares repurchased	(862,505)	(1,742,144)			(4,543,278)	(7,642,480)	(2,387,125)	(5,653,883)
Net increase (decrease)	(432,661)	884,821			(2,004,791)	(2,190,506)	(1,679,135)	(2,104,014)
Beginning shares outstanding	16,540,653	15,655,832			17,177,270	19,367,776	12,271,008	14,375,022
Ending shares outstanding	16,107,992	16,540,653			15,172,479	17,177,270	10,591,873	12,271,008
<b>Class C</b>								
Shares sold	94,270	270,787			292,109	596,291	85,279	351,597
Dividends and distribution reinvested	—	225,465			17,418	56,642	28,788	115,515
Shares repurchased	(218,982)	(816,701)			(951,452)	(1,587,149)	(779,656)	(1,863,670)
Net increase (decrease)	(124,712)	(320,449)			(641,925)	(934,216)	(665,589)	(1,396,558)
Beginning shares outstanding	2,262,616	2,583,065			3,935,458	4,869,674	3,431,250	4,827,808
Ending shares outstanding	2,137,904	2,262,616			3,293,533	3,935,458	2,765,661	3,431,250
<b>Class I</b>								
Shares sold			—	—	6,258,371	6,578,649	848,280	4,905,410
Dividends and distribution reinvested			12,127	13,951	197,936	358,444	154,318	469,321
Shares repurchased			—	—	(3,726,712)	(3,507,928)	(2,389,272)	(3,647,590)
Net increase (decrease)			12,127	13,951	2,729,595	3,429,165	(1,386,674)	1,727,141
Beginning shares outstanding			1,303,732	1,289,781	16,874,543	13,445,378	11,366,086	9,638,945
Ending shares outstanding			1,315,859	1,303,732	19,604,138	16,874,543	9,979,412	11,366,086
<b>Class P</b>								
Shares sold							335,957	55,717
Dividends and distribution reinvested							50,946	172,598
Shares repurchased							(304,967)	(998,593)
Net increase (decrease)							81,936	(770,278)
Beginning shares outstanding							3,338,028	4,108,306
Ending shares outstanding							3,419,964	3,338,028
<b>Class I-2</b>								
Shares sold	61,785	171,829	1,500,094	229,994	22,171,378	37,752,164	12,993,668	22,391,446
Dividends and distribution reinvested	—	84,937	25,231	20,786	637,706	1,675,096	637,032	2,218,471
Shares repurchased	(54,397)	(431,442)	(215,178)	(206,814)	(18,417,062)	(51,719,966)	(21,954,274)	(36,175,271)
Net increase (decrease)	7,388	(174,676)	1,310,147	43,966	4,392,022	(12,292,706)	(8,323,574)	(11,565,354)
Beginning shares outstanding	663,727	838,403	1,875,247	1,831,281	61,285,794	73,578,500	59,926,073	71,491,427
Ending shares outstanding	671,115	663,727	3,185,394	1,875,247	65,677,816	61,285,794	51,602,499	59,926,073



**PACIFIC FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
(Unaudited)

	Pacific Funds ESG Core Bond (1)		Pacific Funds Strategic Income (1)		Pacific Funds Floating Rate Income (1)		Pacific Funds High Income (1)	
	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022
<b>Class A</b>								
Shares sold			1,575,940	6,683,029	6,274,220	17,247,416	89,185	258,391
Dividends and distribution reinvested			187,209	356,863	722,796	803,790	17,585	32,710
Shares repurchased			(2,765,550)	(3,847,686)	(7,252,924)	(6,490,346)	(156,429)	(323,539)
Net increase (decrease)			(1,002,401)	3,192,206	(255,908)	11,560,860	(49,659)	(32,438)
Beginning shares outstanding			12,279,364	9,087,158	29,085,089	17,524,229	692,141	724,579
Ending shares outstanding			11,276,963	12,279,364	28,829,181	29,085,089	642,482	692,141
<b>Class C</b>								
Shares sold			403,438	2,477,374	2,526,306	4,464,380	6,171	17,417
Dividends and distribution reinvested			92,945	183,921	259,441	267,346	2,636	5,927
Shares repurchased			(1,242,476)	(1,762,792)	(1,646,416)	(2,469,159)	(25,039)	(79,580)
Net increase (decrease)			(746,093)	898,503	1,139,331	2,262,567	(16,232)	(56,236)
Beginning shares outstanding			7,179,017	6,280,514	11,321,933	9,059,366	131,258	187,494
Ending shares outstanding			6,432,924	7,179,017	12,461,264	11,321,933	115,026	131,258
<b>Class I</b>								
Shares sold	33,990	493,360	4,552,377	13,380,914	60,401,770	117,488,947	78,820	2,872
Dividends and distribution reinvested	15,223	18,076	303,055	132,388	4,093,905	3,884,909	1,187	382
Shares repurchased	(11,849)	(179,907)	(3,479,687)	(1,654,682)	(48,188,119)	(35,894,397)	(150)	(500)
Net increase (decrease)	37,364	331,529	1,375,745	11,858,620	16,307,556	85,479,459	79,857	2,754
Beginning shares outstanding	1,584,981	1,253,452	13,067,925	1,209,305	190,164,924	104,685,465	8,788	6,034
Ending shares outstanding	1,622,345	1,584,981	14,443,670	13,067,925	206,472,480	190,164,924	88,645	8,788
<b>Class P</b>								
Shares sold					4,631,981	4,583,286	16,490	263,399
Dividends and distribution reinvested					233,440	42,391	357,832	679,012
Shares repurchased					(731,047)	(121,039)	(3,980,750)	(1,462,828)
Net increase (decrease)					4,134,374	4,504,638	(3,606,428)	(520,417)
Beginning shares outstanding					5,486,979	982,341	13,772,372	14,292,789
Ending shares outstanding					9,621,353	5,486,979	10,165,944	13,772,372
<b>Class I-2</b>								
Shares sold	—	—	29,130,543	78,013,830	90,336,798	148,542,651	1,537,193	1,758,421
Dividends and distribution reinvested	12,082	14,440	1,915,347	3,313,444	5,206,559	4,064,989	22,475	38,787
Shares repurchased	—	—	(38,898,391)	(39,939,340)	(69,438,996)	(42,420,594)	(1,510,051)	(1,494,129)
Net increase (decrease)	12,082	14,440	(7,852,501)	41,387,934	26,104,361	110,187,046	49,617	303,079
Beginning shares outstanding	1,267,892	1,253,452	113,616,036	72,228,102	183,612,794	73,425,748	683,072	379,993
Ending shares outstanding	1,279,974	1,267,892	105,763,535	113,616,036	209,717,155	183,612,794	732,689	683,072

**PACIFIC FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
(Unaudited)

	Pacific Funds Small/Mid-Cap (1)		Pacific Funds Small Cap (1)		Pacific Funds Small-Cap Value (1)	
	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022
<b>Class A</b>						
Shares sold	63,309	149,461	4,486	12,435	38,839	75,109
Dividends and distribution reinvested	—	77,769	—	6,382	—	3,072
Shares repurchased	(87,730)	(311,842)	(2,614)	(53,782)	(34,608)	(24,792)
Net increase (decrease)	(24,421)	(84,612)	1,872	(34,965)	4,231	53,389
Beginning shares outstanding	1,231,339	1,315,951	131,072	166,037	244,685	191,296
Ending shares outstanding	1,206,918	1,231,339	132,944	131,072	248,916	244,685
<b>Class C</b>						
Shares sold	12,684	37,723	2,037	12,588	5,334	11,307
Dividends and distribution reinvested	—	39,561	—	2,429	—	913
Shares repurchased	(84,812)	(115,367)	(7,073)	(11,292)	(16,044)	(18,984)
Net increase (decrease)	(72,128)	(38,083)	(5,036)	3,725	(10,710)	(6,764)
Beginning shares outstanding	614,991	653,074	54,427	50,702	64,064	70,828
Ending shares outstanding	542,863	614,991	49,391	54,427	53,354	64,064
<b>Class R6</b>						
Shares sold	—	145,838	—	128,279	—	132,275
Dividends and distribution reinvested	—	—	—	—	—	182
Shares repurchased	(2,297)	(175,100)	(1,463)	(128,275)	(1,633)	(126,486)
Net increase (decrease)	(2,297)	(29,262)	(1,463)	4	(1,633)	5,971
Beginning shares outstanding	59,220	88,482	116,992	116,988	106,384	100,413
Ending shares outstanding	56,923	59,220	115,529	116,992	104,751	106,384
<b>Class I-2</b>						
Shares sold	383,402	2,063,190	41,626	829,811	79,143	151,001
Dividends and distribution reinvested	—	1,048,226	—	58,948	—	17,396
Shares repurchased	(4,864,914)	(9,465,424)	(409,110)	(416,173)	(36,237)	(92,776)
Net increase (decrease)	(4,481,512)	(6,354,008)	(367,484)	472,586	42,906	75,621
Beginning shares outstanding	11,455,764	17,809,772	1,171,018	698,432	1,258,217	1,182,596
Ending shares outstanding	6,974,252	11,455,764	803,534	1,171,018	1,301,123	1,258,217

**PACIFIC FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
(Unaudited)

	PF Inflation Managed Fund		PF Managed Bond Fund		PF Short Duration Bond Fund		PF Emerging Markets Debt Fund	
	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022
<b>Class P</b>								
Shares sold	5,650	1,501,983	4,647,891	709,388	12,746,030	279,189	6,903	171,086
Dividends and distributions reinvested	—	109,903	—	1,040,419	—	120,628	—	382,266
Shares repurchased	(422,698)	(482,370)	(3,859,759)	(11,496,806)	(1,224,663)	(2,547,877)	(1,050,112)	(2,465,211)
Net increase (decrease)	(417,048)	1,129,516	788,132	(9,746,999)	11,521,367	(2,148,060)	(1,043,209)	(1,911,859)
Beginning shares outstanding	4,466,423	3,336,907	41,798,118	51,545,117	7,469,281	9,617,341	5,535,619	7,447,478
Ending shares outstanding	4,049,375	4,466,423	42,586,250	41,798,118	18,990,648	7,469,281	4,492,410	5,535,619
	PF Growth Fund		PF Large-Cap Value Fund		PF Small-Cap Growth Fund		PF Small-Cap Value Fund	
	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022
<b>Class P</b>								
Shares sold	279,582	615,016	2,761,472	972,331	5,453	376,505	15,778	143,063
Dividends and distributions reinvested	—	660,506	—	1,486,633	—	439,628	—	1,254,846
Shares repurchased	(2,465,243)	(1,694,987)	(1,101,707)	(3,273,280)	(1,628,109)	(587,947)	(5,502,297)	(2,345,664)
Net increase (decrease)	(2,185,661)	(419,465)	1,659,765	(814,316)	(1,622,656)	228,186	(5,486,519)	(947,755)
Beginning shares outstanding	5,446,936	5,866,401	13,120,287	13,934,603	3,158,946	2,930,760	9,842,533	10,790,288
Ending shares outstanding	3,261,275	5,446,936	14,780,052	13,120,287	1,536,290	3,158,946	4,356,014	9,842,533
	PF Emerging Markets Fund		PF International Growth Fund		PF International Small-Cap Fund		PF International Value Fund	
	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022
<b>Class P</b>								
Shares sold	12,248	287,086	253,809	282,079	8,977	3,168,959	180,912	5,113,482
Dividends and distributions reinvested	—	1,247,379	—	2,719,026	—	1,222,568	—	107,458
Shares repurchased	(3,959,592)	(2,312,955)	(2,433,827)	(1,749,041)	(4,794,666)	(367,681)	(1,582,945)	(393,220)
Net increase (decrease)	(3,947,344)	(778,490)	(2,180,018)	1,252,064	(4,785,689)	4,023,846	(1,402,033)	4,827,720
Beginning shares outstanding	8,752,012	9,530,502	5,492,630	4,240,566	7,195,543	3,171,697	9,102,676	4,274,956
Ending shares outstanding	4,804,668	8,752,012	3,312,612	5,492,630	2,409,854	7,195,543	7,700,643	9,102,676
	PF Multi-Asset Fund		PF Real Estate Fund					
	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022	Six-Month Period Ended 9/30/2022	Year Ended 3/31/2022				
<b>Class P</b>								
Shares sold	1,868,132	4,278,246	650,361	2,044,575				
Dividends and distributions reinvested	—	37,238,664	—	17,122				
Shares repurchased	(10,018,308)	(14,438,738)	(324,487)	(399,808)				
Net increase (decrease)	(8,150,176)	27,078,172	325,874	1,661,889				
Beginning shares outstanding	112,419,527	85,341,355	3,554,197	1,892,308				
Ending shares outstanding	104,269,351	112,419,527	3,880,071	3,554,197				

(1) Advisor Class shares were renamed to Class I-2 shares on August 1, 2022.

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**PACIFIC FUNDS**  
**DISCLOSURE OF FUND EXPENSES**  
(Unaudited)

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a mutual fund, you incur two types of costs: (1) transactions costs such as initial sales charges (loads) on purchase payments and/or contingent deferred sales charges on redemptions; and (2) ongoing costs, which include advisory fees, administration fees, distribution and/or service fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in each fund and to compare these costs with those of other mutual funds. The example is based on an investment of \$1,000.00 made at the beginning of the period and held for the entire six-month period from April 1, 2022 to September 30, 2022.

**ACTUAL EXPENSES**

The first section of the table for each fund entitled "Actual Fund Return", provides information about actual account values and actual expenses based on each fund's actual performance and each fund's actual expenses, after any applicable fee waivers and expense reimbursements (See Notes 6 and 7B in Notes to Financial Statements). The "Ending Account Value at 09/30/22" column shown is derived from the fund's actual performance; the "Annualized Expense Ratio" column shows the fund's actual annualized expense ratio; and the "Expenses Paid During the Period 04/1/22-09/30/22" column shows the dollar amount that would have been paid by you. All the information illustrated in the following table is based on the past six-month period from April 1, 2022 to September 30, 2022.

You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, for each fund in your account, simply divide that fund's value by \$1,000.00 (for example, an \$8,600.00 fund value divided by \$1,000.00 = 8.6), then multiply the result by the number given for your fund(s) in the "Expenses Paid During the Period 04/1/22-09/30/22".

**HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES**

The second section of the table for each fund, entitled "Hypothetical", provides information about hypothetical account values and hypothetical expenses based on a 5% per year hypothetical rate of return and actual fund's expenses, after any applicable fee waivers and expense reimbursements (See Notes 6 and 7B in Notes to Financial Statements). It assumes that the fund had an annual 5% rate of return before expenses, but that the expense ratio is unchanged. The hypothetical account values and expenses may not be used to estimate the actual ending account values or expenses you paid for the period.

You may use the hypothetical example information to compare the ongoing costs of investing in the fund compared to other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other mutual funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as initial sales charges (loads) or contingent deferred sales charges. Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different mutual funds. In addition, if these other costs were included, your costs would have been higher.

	Beginning Account Value at 04/01/22	Ending Account Value at 09/30/22	Annualized Expense Ratio	Expenses Paid During the Period 04/01/22 - 09/30/22 (1)
<b>Pacific Funds Portfolio Optimization Conservative (2), (3)</b>				
<b>Actual Fund Return</b>				
Class A	\$1,000.00	\$872.80	0.60%	\$2.82
Class C	1,000.00	869.70	1.35%	6.33
Class I-2	1,000.00	873.60	0.35%	1.64
<b>Hypothetical</b>				
Class A	\$1,000.00	\$1,022.06	0.60%	\$3.04
Class C	1,000.00	1,018.30	1.35%	6.83
Class I-2	1,000.00	1,023.31	0.35%	1.78
<b>Pacific Funds Portfolio Optimization Moderate-Conservative (2), (3)</b>				
<b>Actual Fund Return</b>				
Class A	\$1,000.00	\$848.50	0.60%	\$2.78
Class C	1,000.00	845.00	1.35%	6.24
Class I-2	1,000.00	849.60	0.35%	1.62
<b>Hypothetical</b>				
Class A	\$1,000.00	\$1,022.06	0.60%	\$3.04
Class C	1,000.00	1,018.30	1.35%	6.83
Class I-2	1,000.00	1,023.31	0.35%	1.78
<b>Pacific Funds Portfolio Optimization Moderate (2), (3)</b>				
<b>Actual Fund Return</b>				
Class A	\$1,000.00	\$824.50	0.60%	\$2.74
Class C	1,000.00	821.30	1.35%	6.16
Class I-2	1,000.00	825.50	0.35%	1.60
<b>Hypothetical</b>				
Class A	\$1,000.00	\$1,022.06	0.60%	\$3.04
Class C	1,000.00	1,018.30	1.35%	6.83
Class I-2	1,000.00	1,023.31	0.35%	1.78
<b>Pacific Funds Portfolio Optimization Growth (2), (3)</b>				
<b>Actual Fund Return</b>				
Class A	\$1,000.00	\$804.60	0.60%	\$2.71
Class C	1,000.00	800.90	1.35%	6.09
Class I-2	1,000.00	805.40	0.35%	1.58
<b>Hypothetical</b>				
Class A	\$1,000.00	\$1,022.06	0.60%	\$3.04
Class C	1,000.00	1,018.30	1.35%	6.83
Class I-2	1,000.00	1,023.31	0.35%	1.78
<b>Pacific Funds Portfolio Optimization Aggressive-Growth (2), (3)</b>				
<b>Actual Fund Return</b>				
Class A	\$1,000.00	\$786.20	0.60%	\$2.69
Class C	1,000.00	783.00	1.35%	6.03
Class I-2	1,000.00	787.60	0.35%	1.57
<b>Hypothetical</b>				
Class A	\$1,000.00	\$1,022.06	0.60%	\$3.04
Class C	1,000.00	1,018.30	1.35%	6.83
Class I-2	1,000.00	1,023.31	0.35%	1.78
<b>Pacific Funds Ultra Short Income (3)</b>				
<b>Actual Fund Return</b>				
Class I	\$1,000.00	\$997.90	0.32%	\$1.60
Class I-2	1,000.00	997.90	0.32%	1.60
<b>Hypothetical</b>				
Class I	\$1,000.00	\$1,023.46	0.32%	\$1.62
Class I-2	1,000.00	1,023.46	0.32%	1.62



**PACIFIC FUNDS**  
**DISCLOSURE OF FUND EXPENSES (Continued)**  
(Unaudited)

	Beginning Account Value at 04/01/22	Ending Account Value at 09/30/22	Annualized Expense Ratio	Expenses Paid During the Period 04/01/22 - 09/30/22 (1)		Beginning Account Value at 04/01/22	Ending Account Value at 09/30/22	Annualized Expense Ratio	Expenses Paid During the Period 04/01/22 - 09/30/22 (1)
<b>Pacific Funds Short Duration Income (3)</b>					<b>Pacific Funds High Income (3)</b>				
<b>Actual Fund Return</b>					<b>Actual Fund Return</b>				
Class A	\$1,000.00	\$976.10	0.75%	\$3.72	Class A	\$1,000.00	\$887.60	0.95%	\$4.50
Class C	1,000.00	972.40	1.50%	7.42	Class C	1,000.00	884.10	1.67%	7.89
Class I	1,000.00	977.60	0.45%	2.23	Class I	1,000.00	888.60	0.65%	3.08
Class I-2	1,000.00	977.40	0.50%	2.48	Class P	1,000.00	888.70	0.65%	3.08
<b>Hypothetical</b>					Class I-2	1,000.00	889.00	0.70%	3.31
Class A	\$1,000.00	\$1,021.31	0.75%	\$3.80	<b>Hypothetical</b>				
Class C	1,000.00	1,017.55	1.50%	7.59	Class A	\$1,000.00	\$1,020.31	0.95%	\$4.81
Class I	1,000.00	1,022.81	0.45%	2.28	Class C	1,000.00	1,016.70	1.67%	8.44
Class I-2	1,000.00	1,022.56	0.50%	2.54	Class I	1,000.00	1,021.81	0.65%	3.29
<b>Pacific Funds Core Income (3)</b>					Class P	1,000.00	1,021.81	0.65%	3.29
<b>Actual Fund Return</b>					Class I-2	1,000.00	1,021.56	0.70%	3.55
Class A	\$1,000.00	\$899.40	0.85%	\$4.05	<b>Pacific Funds Small/Mid-Cap (3)</b>				
Class C	1,000.00	896.90	1.60%	7.61	<b>Actual Fund Return</b>				
Class I	1,000.00	900.90	0.55%	2.62	Class A	\$1,000.00	\$780.30	1.21%	\$5.40
Class P	1,000.00	901.20	0.55%	2.62	Class C	1,000.00	777.60	1.96%	8.73
Class I-2	1,000.00	901.90	0.55%	2.62	Class R6	1,000.00	781.70	0.86%	3.84
<b>Hypothetical</b>					Class I-2	1,000.00	781.10	0.96%	4.29
Class A	\$1,000.00	\$1,020.81	0.85%	\$4.31	<b>Hypothetical</b>				
Class C	1,000.00	1,017.05	1.60%	8.09	Class A	\$1,000.00	\$1,019.00	1.21%	\$6.12
Class I	1,000.00	1,022.31	0.55%	2.79	Class C	1,000.00	1,015.24	1.96%	9.90
Class P	1,000.00	1,022.31	0.55%	2.79	Class R6	1,000.00	1,020.76	0.86%	4.36
Class I-2	1,000.00	1,022.31	0.55%	2.79	Class I-2	1,000.00	1,020.26	0.96%	4.86
<b>Pacific Funds ESG Core Bond (3)</b>					<b>Pacific Funds Small-Cap (3)</b>				
<b>Actual Fund Return</b>					<b>Actual Fund Return</b>				
Class I	\$1,000.00	\$904.90	0.48%	\$2.29	Class A	\$1,000.00	\$771.80	1.20%	\$5.33
Class I-2	1,000.00	904.90	0.48%	2.29	Class C	1,000.00	769.30	1.95%	8.65
<b>Hypothetical</b>					Class R6	1,000.00	773.40	0.85%	3.78
Class I	\$1,000.00	\$1,022.66	0.48%	\$2.43	Class I-2	1,000.00	773.40	0.95%	4.22
Class I-2	1,000.00	1,022.66	0.48%	2.43	<b>Hypothetical</b>				
<b>Pacific Funds Strategic Income (3)</b>					Class A	\$1,000.00	\$1,019.05	1.20%	\$6.07
<b>Actual Fund Return</b>					Class C	1,000.00	1,015.29	1.95%	9.85
Class A	\$1,000.00	\$903.20	0.94%	\$4.48	Class R6	1,000.00	1,020.81	0.85%	4.31
Class C	1,000.00	899.60	1.66%	7.90	Class I-2	1,000.00	1,020.31	0.95%	4.81
Class I	1,000.00	904.90	0.64%	3.06	<b>Pacific Funds Small-Cap Value (3)</b>				
Class I-2	1,000.00	903.50	0.69%	3.29	<b>Actual Fund Return</b>				
<b>Hypothetical</b>					Class A	\$1,000.00	\$799.00	1.20%	\$5.41
Class A	\$1,000.00	\$1,020.36	0.94%	\$4.76	Class C	1,000.00	795.90	1.95%	8.78
Class C	1,000.00	1,016.75	1.66%	8.39	Class R6	1,000.00	800.60	0.85%	3.84
Class I	1,000.00	1,021.86	0.64%	3.24	Class I-2	1,000.00	800.20	0.95%	4.29
Class I-2	1,000.00	1,021.61	0.69%	3.50	<b>Hypothetical</b>				
<b>Pacific Funds Floating Rate Income (3)</b>					Class A	\$1,000.00	\$1,019.05	1.20%	\$6.07
<b>Actual Fund Return</b>					Class C	1,000.00	1,015.29	1.95%	9.85
Class A	\$1,000.00	\$964.70	0.98%	\$4.83	Class R6	1,000.00	1,020.81	0.85%	4.31
Class C	1,000.00	960.10	1.69%	8.30	Class I-2	1,000.00	1,020.31	0.95%	4.81
Class I	1,000.00	965.20	0.67%	3.30	<b>PF Inflation Managed Fund</b>				
Class P	1,000.00	964.10	0.67%	3.30	<b>Actual Fund Return</b>				
Class I-2	1,000.00	965.10	0.72%	3.55	Class P	\$1,000.00	\$890.20	0.58%	\$2.75
<b>Hypothetical</b>					<b>Hypothetical</b>				
Class A	\$1,000.00	\$1,020.16	0.98%	\$4.96	Class P	\$1,000.00	\$1,022.16	0.58%	\$2.94
Class C	1,000.00	1,016.60	1.69%	8.54					
Class I	1,000.00	1,021.71	0.67%	3.40					
Class P	1,000.00	1,021.71	0.67%	3.40					
Class I-2	1,000.00	1,021.46	0.72%	3.65					

**PACIFIC FUNDS**  
**DISCLOSURE OF FUND EXPENSES (Continued)**  
(Unaudited)

	Beginning Account Value at 04/01/22	Ending Account Value at 09/30/22	Annualized Expense Ratio	Expenses Paid During the Period 04/01/22 - 09/30/22 (1)		Beginning Account Value at 04/01/22	Ending Account Value at 09/30/22	Annualized Expense Ratio	Expenses Paid During the Period 04/01/22 - 09/30/22 (1)
<b>PF Managed Bond Fund</b>					<b>PF International Value Fund</b>				
<b>Actual Fund Return</b>					<b>Actual Fund Return</b>				
Class P	\$1,000.00	\$885.70	0.54%	\$2.55	Class P	\$1,000.00	\$810.20	0.80%	\$3.63
<b>Hypothetical</b>					<b>Hypothetical</b>				
Class P	\$1,000.00	\$1,022.36	0.54%	\$2.74	Class P	\$1,000.00	\$1,021.06	0.80%	\$4.05
<b>PF Short Duration Bond Fund</b>					<b>PF Multi-Asset Fund</b>				
<b>Actual Fund Return</b>					<b>Actual Fund Return</b>				
Class P	\$1,000.00	\$971.20	0.55%	\$2.72	Class P	\$1,000.00	\$775.00	0.51%	\$2.27
<b>Hypothetical</b>					<b>Hypothetical</b>				
Class P	\$1,000.00	\$1,022.31	0.55%	\$2.79	Class P	\$1,000.00	\$1,022.51	0.51%	\$2.59
<b>PF Emerging Markets Debt Fund</b>					<b>PF Real Estate Fund</b>				
<b>Actual Fund Return</b>					<b>Actual Fund Return</b>				
Class P	\$1,000.00	\$852.90	0.89%	\$4.13	Class P	\$1,000.00	\$767.80	0.90%	\$3.99
<b>Hypothetical</b>					<b>Hypothetical</b>				
Class P	\$1,000.00	\$1,020.61	0.89%	\$4.51	Class P	\$1,000.00	\$1,020.56	0.90%	\$4.56
<b>PF Growth Fund</b>									
<b>Actual Fund Return</b>									
Class P	\$1,000.00	\$755.80	0.70%	\$3.08					
<b>Hypothetical</b>									
Class P	\$1,000.00	\$1,021.56	0.70%	\$3.53					
<b>PF Large-Cap Value Fund</b>									
<b>Actual Fund Return</b>									
Class P	\$1,000.00	\$830.50	0.80%	\$3.67					
<b>Hypothetical</b>									
Class P	\$1,000.00	\$1,021.06	0.80%	\$4.05					
<b>PF Small-Cap Growth Fund</b>									
<b>Actual Fund Return</b>									
Class P	\$1,000.00	\$793.90	0.75%	\$3.37					
<b>Hypothetical</b>									
Class P	\$1,000.00	\$1,021.31	0.75%	\$3.80					
<b>PF Small-Cap Value Fund</b>									
<b>Actual Fund Return</b>									
Class P	\$1,000.00	\$808.90	0.90%	\$4.08					
<b>Hypothetical</b>									
Class P	\$1,000.00	\$1,020.56	0.90%	\$4.56					
<b>PF Emerging Markets Fund</b>									
<b>Actual Fund Return</b>									
Class P	\$1,000.00	\$802.80	0.95%	\$4.29					
<b>Hypothetical</b>									
Class P	\$1,000.00	\$1,020.31	0.95%	\$4.81					
<b>PF International Growth Fund</b>									
<b>Actual Fund Return</b>									
Class P	\$1,000.00	\$790.30	0.97%	\$4.35					
<b>Hypothetical</b>									
Class P	\$1,000.00	\$1,020.21	0.97%	\$4.91					
<b>PF International Small-Cap Fund</b>									
<b>Actual Fund Return</b>									
Class P	\$1,000.00	\$767.70	1.09%	\$4.83					
<b>Hypothetical</b>									
Class P	\$1,000.00	\$1,019.60	1.09%	\$5.52					

- (1) Expenses paid during the period are equal to the fund's annualized expense ratio (shown in table above), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year or applicable period, then divided by 365 days.
- (2) The annualized expense ratios for the Portfolio Optimization Funds do not include fees and expenses of the Funds in which they invest (see Note 1 in Notes to Financial Statements).
- (3) Advisor Class shares were renamed to Class I-2 shares on August 1, 2022.

**PACIFIC FUNDS**  
**WHERE TO GO FOR MORE INFORMATION**  
**(Unaudited)**

**Availability of Quarterly Holdings**

The Trust files Part F of Form N-PORT (complete schedules of fund holdings) with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year not later than 60 days after the close of the applicable quarter end. The Trust's Part F of Form N-PORT (when required) is filed pursuant to applicable regulations and is available after filing on the SEC's website at <http://www.sec.gov>.

**Availability of Proxy Voting Record**

By August 31 of each year, the Trust files information regarding how the Trust's managers voted proxies relating to fund securities during the most recent twelve-month period ended June 30. Such information is available after filing on the Trust's website and on the SEC's website noted below.

**Information Relating to Investments Held by the Trust**

For complete descriptions of the various securities and other instruments held by the Trust and their risks, please see the Trust's prospectus and Statement of Additional Information ("SAI"). The prospectus and SAI are available as noted below.

**Availability of Proxy Voting Policies**

A description of the Proxy Voting Policies and Procedures that the Trust uses to determine how to vote proxies relating to fund securities is described in the Trust's SAI.

**How to obtain Information**

The Trust's prospectus, SAI (including Proxy Voting Policies) and annual and semi-annual reports are available:

- On the Trust's website at <https://www.pacificfunds.com/resources/prospectuses-reports>
- On the SEC's website at <http://www.sec.gov>
- Upon request by calling, without charge, 1-800-722-2333, 7 a.m. through 5 p.m. Pacific Time



**Pacific Funds**

Mailing address:

P.O. Box 9768

Providence, RI 02940-9768

ADDRESS SERVICE REQUESTED

Semi-Annual Report as of September 30, 2022 for:

• Pacific Funds