

PACIFIC FUNDSSM
PACIFIC FUNDSSM PORTFOLIO OPTIMIZATION CONSERVATIVE
Schedule of Investments
December 31, 2022 (Unaudited)

	<u>Shares</u>	<u>Value</u>
AFFILIATED MUTUAL FUNDS - 100.1%		
Pacific Funds Core Income 'P'	550,708	\$5,198,687
Pacific Funds Floating Rate Income 'P'	1,031,771	9,440,709
Pacific Funds High Income 'P'	1,014,805	8,869,396
PF Inflation Managed Fund 'P'	1,096,166	9,207,794
PF Managed Bond Fund 'P'	7,633,295	67,096,665
PF Short Duration Bond Fund 'P'	3,274,642	30,617,900
PF Emerging Markets Debt Fund 'P'	667,911	4,254,591
PF Growth Fund 'P'	84,924	947,748
PF Large-Cap Value Fund 'P'	575,343	6,311,508
PF Small-Cap Value Fund 'P'	93,612	565,415
PF Emerging Markets Fund 'P'	199,693	1,645,472
PF International Small-Cap Fund 'P'	106,883	754,594
PF International Value Fund 'P'	109,626	879,204
PF Multi-Asset Fund 'P'	3,182,119	24,725,068
PF Real Estate Fund 'P'	168,374	<u>2,148,455</u>
Total Affiliated Mutual Funds (Cost \$187,517,755)		<u>172,663,206</u>
TOTAL INVESTMENTS - 100.1%		
(Cost \$187,517,755)		<u>172,663,206</u>
OTHER ASSETS & LIABILITIES, NET - (0.1%)		
		<u>(111,388)</u>
NET ASSETS - 100.0%		
		<u>\$172,551,818</u>

Note to Schedule of Investments

(a) 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	\$172,663,206	\$172,663,206	\$—	\$—
	Total Assets	172,663,206	172,663,206	—	—
Liabilities	Due to Custodian	(1,130)	—	(1,130)	—
	Total Liabilities	(1,130)	—	(1,130)	—
Total		\$172,662,076	\$172,663,206	(\$1,130)	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on page 135 and 136

PACIFIC FUNDS
PACIFIC FUNDSSM PORTFOLIO OPTIMIZATION MODERATE-CONSERVATIVE
Schedule of Investments
December 31, 2022 (Unaudited)

	Shares	Value
AFFILIATED MUTUAL FUNDS - 100.1%		
Pacific Funds Core Income 'P'	696,908	\$6,578,814
Pacific Funds Floating Rate Income 'P'	995,246	9,106,499
Pacific Funds High Income 'P'	1,250,415	10,928,627
PF Inflation Managed Fund 'P'	810,894	6,811,512
PF Managed Bond Fund 'P'	9,091,385	79,913,276
PF Short Duration Bond Fund 'P'	2,879,914	26,927,199
PF Emerging Markets Debt Fund 'P'	945,883	6,025,273
PF Growth Fund 'P'	280,756	3,133,239
PF Large-Cap Value Fund 'P'	1,184,633	12,995,428
PF Small-Cap Value Fund 'P'	330,267	1,994,814
PF Emerging Markets Fund 'P'	408,172	3,363,339
PF International Growth Fund 'P'	107,185	629,174
PF International Small-Cap Fund 'P'	145,943	1,030,361
PF International Value Fund 'P'	398,326	3,194,577
PF Multi-Asset Fund 'P'	7,385,169	57,382,767
PF Real Estate Fund 'P'	227,847	2,907,327
Total Affiliated Mutual Funds (Cost \$257,196,291)		232,922,226
TOTAL INVESTMENTS - 100.1%		
(Cost \$257,196,291)		232,922,226
OTHER ASSETS & LIABILITIES, NET - (0.1%)		
		(164,509)
NET ASSETS - 100.0%		
		\$232,757,717

Note to Schedule of Investments

(a) 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	\$232,922,226	\$232,922,226	\$—	\$—
	Total Assets	232,922,226	232,922,226	—	—
Liabilities	Due to Custodian	(1,091)	—	(1,091)	—
	Total Liabilities	(1,091)	—	(1,091)	—
	Total	\$232,921,135	\$232,922,226	(\$1,091)	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDSSM PORTFOLIO OPTIMIZATION MODERATE
Schedule of Investments
December 31, 2022 (Unaudited)

	Shares	Value
AFFILIATED MUTUAL FUNDS - 100.1%		
Pacific Funds Core Income 'P'	1,390,902	\$13,130,118
Pacific Funds Floating Rate Income 'P'	2,754,284	25,201,698
Pacific Funds High Income 'P'	2,758,125	24,106,016
PF Inflation Managed Fund 'P'	1,778,220	14,937,047
PF Managed Bond Fund 'P'	18,524,547	162,830,765
PF Short Duration Bond Fund 'P'	8,974,384	83,910,493
PF Emerging Markets Debt Fund 'P'	1,865,982	11,886,306
PF Growth Fund 'P'	2,866,791	31,993,393
PF Large-Cap Value Fund 'P'	6,055,675	66,430,756
PF Small-Cap Growth Fund 'P' *	203,573	2,723,812
PF Small-Cap Value Fund 'P'	1,596,669	9,643,881
PF Emerging Markets Fund 'P'	1,360,438	11,210,011
PF International Growth Fund 'P'	702,178	4,121,785
PF International Small-Cap Fund 'P'	487,598	3,442,445
PF International Value Fund 'P'	2,145,213	17,204,611
PF Multi-Asset Fund 'P'	34,430,895	267,528,052
PF Real Estate Fund 'P'	1,006,094	12,837,758
Total Affiliated Mutual Funds (Cost \$831,969,241)		763,138,947
TOTAL INVESTMENTS - 100.1%		
(Cost \$831,969,241)		763,138,947
OTHER ASSETS & LIABILITIES, NET - (0.1%)		
		(577,158)
NET ASSETS - 100.0%		
		\$762,561,789

Note to Schedule of Investments

(a) 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	\$763,138,947	\$763,138,947	\$—	\$—
	Total Assets	763,138,947	763,138,947	—	—
Liabilities	Due to Custodian	(3,021)	—	(3,021)	—
	Total Liabilities	(3,021)	—	(3,021)	—
	Total	\$763,135,926	\$763,138,947	(\$3,021)	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on page 135 and 136

PACIFIC FUNDS
PACIFIC FUNDSSM PORTFOLIO OPTIMIZATION GROWTH
Schedule of Investments
December 31, 2022 (Unaudited)

	Shares	Value
AFFILIATED MUTUAL FUNDS - 100.1%		
Pacific Funds Core Income 'P'	597,509	\$5,640,485
Pacific Funds Floating Rate Income 'P'	1,953,719	17,876,533
Pacific Funds High Income 'P'	1,615,070	14,115,709
PF Inflation Managed Fund 'P'	382,830	3,215,776
PF Managed Bond Fund 'P'	8,529,111	74,970,889
PF Short Duration Bond Fund 'P'	5,430,065	50,771,107
PF Emerging Markets Debt Fund 'P'	1,070,211	6,817,243
PF Growth Fund 'P'	1,477,226	16,485,840
PF Large-Cap Value Fund 'P'	5,058,345	55,490,042
PF Small-Cap Growth Fund 'P' *	626,821	8,386,861
PF Small-Cap Value Fund 'P'	1,926,030	11,633,223
PF Emerging Markets Fund 'P'	1,956,159	16,118,753
PF International Growth Fund 'P'	1,133,515	6,653,731
PF International Small-Cap Fund 'P'	902,923	6,374,639
PF International Value Fund 'P'	2,728,785	21,884,854
PF Multi-Asset Fund 'P'	41,796,772	324,760,916
PF Real Estate Fund 'P'	1,088,190	13,885,304
Total Affiliated Mutual Funds (Cost \$722,661,191)		655,081,905
TOTAL INVESTMENTS - 100.1%		
(Cost \$722,661,191)		655,081,905
OTHER ASSETS & LIABILITIES, NET - (0.1%)		
		(566,402)
NET ASSETS - 100.0%		
		\$654,515,503

Note to Schedule of Investments

(a) 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	\$655,081,905	\$655,081,905	\$—	\$—
	Total Assets	655,081,905	655,081,905	—	—
Liabilities	Due to Custodian	(2,141)	—	(2,141)	—
	Total Liabilities	(2,141)	—	(2,141)	—
	Total	\$655,079,764	\$655,081,905	(\$2,141)	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on page 135 and 136

PACIFIC FUNDS
PACIFIC FUNDSSM PORTFOLIO OPTIMIZATION AGGRESSIVE-GROWTH
Schedule of Investments
December 31, 2022 (Unaudited)

	Shares	Value
AFFILIATED MUTUAL FUNDS - 100.1%		
Pacific Funds Floating Rate Income 'P'	450,764	\$4,124,493
Pacific Funds High Income 'P'	167,993	1,468,259
PF Managed Bond Fund 'P'	869,497	7,642,882
PF Short Duration Bond Fund 'P'	1,169,931	10,938,852
PF Emerging Markets Debt Fund 'P'	213,439	1,359,603
PF Growth Fund 'P'	1,510,842	16,860,991
PF Large-Cap Value Fund 'P'	2,231,071	24,474,846
PF Small-Cap Growth Fund 'P' *	614,076	8,216,342
PF Small-Cap Value Fund 'P'	2,020,695	12,205,001
PF Emerging Markets Fund 'P'	1,106,931	9,121,114
PF International Growth Fund 'P'	1,253,152	7,356,004
PF International Small-Cap Fund 'P'	731,425	5,163,858
PF International Value Fund 'P'	909,079	7,290,811
PF Multi-Asset Fund 'P'	17,265,530	134,153,167
PF Real Estate Fund 'P'	534,908	6,825,427
Total Affiliated Mutual Funds (Cost \$292,511,921)		257,201,650
TOTAL INVESTMENTS - 100.1%		
(Cost \$292,511,921)		257,201,650
OTHER ASSETS & LIABILITIES, NET - (0.1%)		
		(152,286)
NET ASSETS - 100.0%		
		\$257,049,364

Note to Schedule of Investments

(a) 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	\$257,201,650	\$257,201,650	\$—	\$—
	Total Assets	257,201,650	257,201,650	—	—
Liabilities	Due to Custodian	(494)	—	(494)	—
	Total Liabilities	(494)	—	(494)	—
Total		\$257,201,156	\$257,201,650	(\$494)	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDSSM ULTRA SHORT INCOME
Schedule of Investments
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS & NOTES - 45.9%			Energy - 4.1%		
Basic Materials - 2.6%			Enbridge Inc (Canada)		
Anglo American Capital PLC (South Africa)			4.789% (SOFR + 0.630%)		
3.625% due 09/11/24 ~	\$200,000	\$193,644	due 02/16/24 \$	\$250,000	\$248,735
Celanese US Holdings LLC			Energy Transfer LP		
5.900% due 07/05/24	500,000	500,135	3.450% due 01/15/23	200,000	199,836
Glencore Funding LLC (Australia)			4.250% due 03/15/23	200,000	199,527
4.125% due 05/30/23 ~	247,000	245,741	4.500% due 11/01/23	500,000	496,509
Nucor Corp			Enterprise Products Operating LLC		
3.950% due 05/23/25	200,000	195,858	3.900% due 02/15/24	200,000	197,015
Nutrien Ltd (Canada)			Kinder Morgan Energy Partners LP		
5.900% due 11/07/24	250,000	253,325	3.450% due 02/15/23	266,000	265,438
		1,388,703	Kinder Morgan Inc		
Communications - 3.0%			5.359% (USD LIBOR + 1.280%)		
Charter Communications Operating LLC			due 01/15/23 \$	100,000	99,998
6.090% (USD LIBOR + 1.650%)			MPLX LP		
due 02/01/24 \$	300,000	301,428	4.500% due 07/15/23	250,000	249,043
Comcast Corp			The Williams Cos Inc		
5.445% (USD LIBOR + 0.630%)			4.500% due 11/15/23	200,000	198,594
due 04/15/24 \$	200,000	200,624			2,154,695
Cox Communications Inc			Financial - 20.5%		
2.950% due 06/30/23 ~	200,000	197,376	AerCap Ireland Capital DAC (Ireland)		
Sprint Spectrum Co LLC			1.150% due 10/29/23	350,000	336,877
4.738% due 09/20/29 ~	510,188	504,416	Air Lease Corp		
Verizon Communications Inc			3.000% due 09/15/23	300,000	294,995
5.706% (USD LIBOR + 1.100%)			American Express Co		
due 05/15/25 \$	400,000	403,383	3.950% due 08/01/25	450,000	441,282
		1,607,227	Bank of America Corp		
Consumer, Cyclical - 2.0%			4.642% (SOFR + 0.690%)		
7-Eleven Inc			due 04/22/25 \$	500,000	493,826
0.625% due 02/10/23 ~	350,000	348,221	5.555% (USD LIBOR + 0.790%)		
British Airways Pass-Through Trust 'A' (United Kingdom)			due 03/05/24 \$	250,000	249,883
3.350% due 12/15/30 ~	72,771	62,974	Citigroup Inc		
4.625% due 12/20/25 ~	46,429	45,103	5.610% due 09/29/26	50,000	50,266
Daimler Trucks Finance North America LLC (Germany)			5.750% (USD LIBOR + 1.100%)		
5.333% (SOFR + 1.000%)			due 05/17/24 \$	400,000	400,653
due 04/05/24 ~ \$	500,000	498,291	5.858% (SOFR + 1.528%)		
Delta Air Lines Pass-Through Trust 'AA'			due 03/17/26 \$	250,000	250,726
3.204% due 10/25/25	100,000	97,528	JPMorgan Chase & Co		
		1,052,117	5.124% (SOFR + 0.920%)		
Consumer, Non-Cyclical - 3.2%			due 02/24/26 \$	850,000	836,431
Bayer US Finance II LLC (Germany)			5.215% (USD LIBOR + 0.890%)		
5.779% (USD LIBOR + 1.010%)			due 07/23/24 \$	150,000	150,247
due 12/15/23 ~ \$	250,000	249,494	Mid-America Apartments LP REIT		
Cigna Corp			4.300% due 10/15/23	472,000	469,378
3.750% due 07/15/23	300,000	298,085	Mitsubishi UFJ Financial Group Inc (Japan)		
Coca-Cola Europacific Partners PLC			3.455% due 03/02/23	950,000	948,038
(United Kingdom)			5.187% (USD LIBOR + 0.860%)		
0.500% due 05/05/23 ~	500,000	491,921	due 07/26/23 \$	365,000	365,654
Element Fleet Management Corp (Canada)			5.660% (SOFR + 1.385%)		
1.600% due 04/06/24 ~	200,000	189,569	due 09/12/25 \$	500,000	500,095
GE HealthCare Technologies Inc			Morgan Stanley		
5.550% due 11/15/24 ~	150,000	150,650	4.602% (SOFR + 0.466%)		
Shire Acquisitions Investments Ireland DAC			due 11/10/23 \$	250,000	249,337
2.875% due 09/23/23	300,000	294,907	5.770% (USD LIBOR + 1.220%)		
		1,674,626	due 05/08/24 \$	500,000	500,931

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS ULTRA SHORT INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Reliance Standard Life Global Funding II			Utilities - 5.3%		
2.150% due 01/21/23 ~	\$150,000	\$149,758	Alliant Energy Finance LLC		
Royal Bank of Canada (Canada)			3.750% due 06/15/23 ~	\$300,000	\$297,979
3.970% due 07/26/24	300,000	295,821	American Electric Power Co Inc		
5.660% due 10/25/24	500,000	506,084	4.920% (USD LIBOR + 0.480%)		
Skandinaviska Enskilda Banken AB (Sweden)			due 11/01/23 \$	250,000	248,876
5.081% (USD LIBOR + 0.320%)			CenterPoint Energy Resources Corp		
due 09/01/23 ~ \$	500,000	499,309	5.279% (USD LIBOR + 0.500%)		
Sumitomo Mitsui Financial Group Inc (Japan)			due 03/02/23 \$	172,000	171,919
2.696% due 07/16/24	300,000	287,875	DTE Energy Co		
3.936% due 10/16/23	200,000	197,832	4.220% due 11/01/24	150,000	147,550
5.087% (USD LIBOR + 0.860%)			Duke Energy Progress LLC		
due 07/19/23 \$	132,000	132,090	3.375% due 09/01/23	135,000	133,574
Svenska Handelsbanken AB (Sweden)			Emera US Finance LP (Canada)		
5.196% (SOFR + 0.910%)			0.833% due 06/15/24	150,000	140,069
due 06/10/25 ~ \$	250,000	248,326	Eversource Energy		
The Goldman Sachs Group Inc			4.200% due 06/27/24	150,000	148,349
4.600% (SOFR + 0.700%)			OGE Energy Corp		
due 01/24/25 \$	500,000	492,728	0.703% due 05/26/23	200,000	196,486
6.334% (USD LIBOR + 1.600%)			PPL Electric Utilities Corp		
due 11/29/23 \$	500,000	503,888	4.661% (SOFR + 0.330%)		
The Toronto-Dominion Bank (Canada)			due 06/24/24 \$	250,000	246,196
3.766% due 06/06/25	300,000	291,413	Southern California Edison Co		
4.285% due 09/13/24	250,000	247,236	0.700% due 08/01/23	350,000	341,030
UBS AG (Switzerland)			5.162% (SOFR + 0.830%)		
4.478% (SOFR + 0.360%)			due 04/01/24 \$	200,000	198,628
due 02/09/24 ~ \$	500,000	497,731	Tampa Electric Co		
		10,888,710	3.875% due 07/12/24	150,000	147,140
Industrial - 2.8%			Vistra Operations Co LLC		
Carlisle Cos Inc			4.875% due 05/13/24 ~	300,000	294,330
0.550% due 09/01/23	300,000	290,360	WEC Energy Group Inc		
DAE Funding LLC (United Arab Emirates)			5.000% due 09/27/25	100,000	100,082
1.550% due 08/01/24 ~	200,000	185,982			2,812,208
Graphic Packaging International LLC			Total Corporate Bonds & Notes		
0.821% due 04/15/24 ~	400,000	374,556	(Cost \$24,590,728)		24,365,623
Parker-Hannifin Corp			SENIOR LOAN NOTES - 3.7%		
3.650% due 06/15/24	200,000	195,803	Basic Materials - 0.5%		
Penske Truck Leasing Co LP			Asplundh Tree Expert LLC Term B		
2.700% due 03/14/23 ~	200,000	198,951	6.134% (USD LIBOR + 1.750%)		
4.125% due 08/01/23 ~	250,000	248,653	due 09/04/27 \$	244,375	243,586
		1,494,305	Communications - 0.9%		
Technology - 2.4%			Charter Communications Operating LLC Term B-2		
Infor Inc			6.140% (USD LIBOR + 1.750%)		
1.450% due 07/15/23 ~	325,000	317,464	due 02/01/27 \$	487,406	476,781
International Business Machines Corp			Consumer, Cyclical - 0.9%		
4.000% due 07/27/25	350,000	344,666	Hilton Worldwide Finance LLC Term B-2		
Leidos Inc			6.173% (USD LIBOR + 1.750%)		
2.950% due 05/15/23	143,000	141,871	due 06/21/26 \$	250,000	249,485
Microchip Technology Inc			SeaWorld Parks & Entertainment Inc Term B		
2.670% due 09/01/23	93,000	91,290	7.438% (USD LIBOR + 3.000%)		
4.333% due 06/01/23	200,000	199,180	due 08/25/28 \$	246,875	243,146
NXP BV (China)					492,631
4.875% due 03/01/24	200,000	198,561			
		1,293,032			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS ULTRA SHORT INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Consumer, Non-Cyclical - 0.9%					
United Rentals North America Inc Term B 6.134% (USD LIBOR + 1.750%) due 10/31/25 \$	\$487,277	\$488,090	1.310% due 01/15/69 ~	\$95,531	\$85,807
Financial - 0.3%					
Avolon (US) LLC Term B-3 (Ireland) 6.103% (USD LIBOR + 1.750%) due 01/15/25 \$	138,642	138,280	1.690% due 05/15/69 ~	99,026	89,164
Industrial - 0.2%					
GFL Environmental Inc Term B (Canada) 7.415% (USD LIBOR + 3.000%) due 05/31/25 \$	123,725	123,879	3.190% due 02/18/42 ~	45,334	45,003
Total Senior Loan Notes (Cost \$1,966,947)		1,963,247	Navient Student Loan Trust 1.320% due 08/26/69 ~	107,558	90,245
ASSET-BACKED SECURITIES - 22.0%					
Ally Auto Receivables Trust 5.290% due 06/16/25	550,000	550,878	4.989% (USD LIBOR + 0.600%) due 12/26/69 ~ \$	112,539	107,763
AmeriCredit Automobile Receivables Trust 0.760% due 12/18/25	300,000	289,482	Nelnet Student Loan Trust 5.043% (USD LIBOR + 0.690%) due 04/20/62 ~ \$	186,523	183,389
1.480% due 01/21/25	159,028	157,940	Neuberger Berman Loan Advisers CLO 26 Ltd (Cayman) 5.114% (USD LIBOR + 0.920%) due 10/18/30 ~ \$	450,000	442,820
2.050% due 01/20/26	114,701	113,355	Neuberger Berman Loan Advisers CLO 37 Ltd (Cayman) 5.213% (USD LIBOR + 0.970%) due 07/20/31 ~ \$	300,000	294,029
4.200% due 12/18/25	154,078	153,089	OCP CLO Ltd (Cayman) 5.039% (USD LIBOR + 0.960%) due 07/15/30 ~ \$	250,000	246,959
CIFC Funding 2012-II-R Ltd (Cayman) 5.043% (USD LIBOR + 0.800%) due 01/20/28 ~ \$	284,787	282,468	Palmer Square CLO Ltd (Cayman) 5.179% (USD LIBOR + 1.100%) due 07/16/31 ~ \$	250,000	246,506
Citibank Credit Card Issuance Trust 3.720% due 09/08/25	175,000	173,361	Palmer Square Loan Funding Ltd (Cayman) 4.879% (USD LIBOR + 0.800%) due 10/15/29 ~ \$	210,782	208,111
Ford Credit Auto Owner Trust 0.410% due 07/15/25	245,691	239,788	4.914% (SOFR + 1.050%) due 04/15/30 ~ \$	459,622	452,871
4.520% due 04/15/25	300,000	299,018	5.143% (USD LIBOR + 0.900%) due 04/20/29 ~ \$	426,326	421,326
5.370% due 08/15/25	150,000	150,371	5.475% (USD LIBOR + 0.800%) due 02/20/28 ~ \$	342,222	339,947
Greenwood Park CLO Ltd (Cayman) 5.089% (USD LIBOR + 1.010%) due 04/15/31 ~ \$	250,000	245,599	5.475% (USD LIBOR + 0.800%) due 05/20/29 ~ \$	202,246	199,783
5.109% (USD LIBOR + 1.030%) due 04/15/31 ~ \$	250,000	244,511	Santander Drive Auto Receivables Trust 0.590% due 09/15/25	69,247	69,056
Hilton Grand Vacations Trust 2.740% due 02/25/39 ~	44,800	42,141	2.760% due 03/17/25	251,229	250,195
Magnetite Ltd (Cayman) 4.879% (USD LIBOR + 0.800%) due 01/15/28 ~ \$	228,104	225,029	3.980% due 01/15/25	400,000	398,023
4.994% (USD LIBOR + 0.800%) due 01/18/28 ~ \$	706,991	703,349	4.370% due 05/15/25	350,000	348,443
5.059% (USD LIBOR + 0.980%) due 04/15/31 ~ \$	495,032	486,811	5.810% due 01/15/26	250,000	250,516
5.486% (USD LIBOR + 0.880%) due 11/15/28 ~ \$	482,379	477,611	SMB Private Education Loan Trust 2.340% due 09/15/34 ~	136,741	130,278
5.558% (USD LIBOR + 1.200%) due 01/25/32 ~ \$	250,000	247,266	2.430% due 02/17/32 ~	42,893	41,007
Navient Private Education Refi Loan Trust 0.840% due 05/15/69 ~	92,378	79,951	2.700% due 05/15/31 ~	90,481	86,677
1.060% due 10/15/69 ~	161,763	137,672	Stratus CLO Ltd (Cayman) 5.043% (USD LIBOR + 0.800%) due 12/29/29 ~ \$	223,991	221,260
1.220% due 07/15/69 ~	152,046	135,081	Toyota Auto Receivables Owner Trust 3.830% due 08/15/25	400,000	396,294
			5.270% due 01/15/26	150,000	150,289
			Voya CLO Ltd (Cayman) 5.094% (USD LIBOR + 0.900%) due 01/18/29 ~ \$	165,171	163,467
			5.209% (USD LIBOR + 1.130%) due 10/15/30 ~ \$	250,000	247,066
			Total Asset-Backed Securities (Cost \$11,820,508)		11,641,065

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS ULTRA SHORT INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value
U.S. TREASURY OBLIGATIONS - 19.8%		
U.S. Treasury Notes - 19.8%		
0.125% due 06/30/23	\$1,000,000	\$977,836
0.125% due 07/15/23	1,000,000	975,728
0.125% due 08/15/23	1,500,000	1,458,501
0.125% due 09/15/23	750,000	726,499
0.250% due 04/15/23	1,500,000	1,482,560
0.250% due 06/15/23	1,000,000	980,647
0.375% due 08/15/24	500,000	467,188
0.500% due 03/15/23	1,000,000	992,392
0.750% due 12/31/23	1,500,000	1,441,966
1.500% due 01/15/23	1,000,000	999,266
Total U.S. Treasury Obligations (Cost \$10,512,578)		10,502,583
Shares		
SHORT-TERM INVESTMENT - 11.5%		
Money Market Fund - 11.5%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 4.030%	6,103,212	6,103,212
Total Short-Term Investment (Cost \$6,103,212)		6,103,212
TOTAL INVESTMENTS - 102.9% (Cost \$54,993,973)		54,575,730
OTHER ASSETS & LIABILITIES, NET - (2.9%)		(1,528,021)
NET ASSETS - 100.0%		\$53,047,709

Note to Schedule of Investments

(a) 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$24,365,623	\$—	\$24,365,623	\$—
	Senior Loan Notes	1,963,247	—	1,963,247	—
	Asset-Backed Securities	11,641,065	—	11,641,065	—
	U.S. Treasury Obligations	10,502,583	—	10,502,583	—
	Short-Term Investment	6,103,212	6,103,212	—	—
	Total Assets	54,575,730	6,103,212	48,472,518	—
Liabilities	Due to Custodian	(81,784)	—	(81,784)	—
	Total Liabilities	(81,784)	—	(81,784)	—
	Total	\$54,493,946	\$6,103,212	\$48,390,734	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDSSM SHORT DURATION INCOME
Schedule of Investments
December 31, 2022 (Unaudited)

	Principal Amount	Value
CORPORATE BONDS & NOTES - 53.6%		
Basic Materials - 1.1%		
Anglo American Capital PLC (South Africa) 3.625% due 09/11/24 ~	\$2,000,000	\$1,936,441
Glencore Funding LLC (Australia) 4.125% due 03/12/24 ~	2,500,000	2,461,086
4.625% due 04/29/24 ~	3,830,000	3,781,733
Nutrien Ltd (Canada) 5.900% due 11/07/24	2,850,000	2,887,902
		<u>11,067,162</u>
Communications - 1.5%		
Charter Communications Operating LLC 4.500% due 02/01/24	5,000,000	4,943,092
Comcast Corp 5.250% due 11/07/25	1,500,000	1,521,317
Sprint Spectrum Co LLC 4.738% due 09/20/29 ~	7,026,750	6,947,256
T-Mobile USA Inc 2.250% due 02/15/26	1,675,000	1,526,781
2.625% due 04/15/26	100,000	91,828
		<u>15,030,274</u>
Consumer, Cyclical - 5.9%		
American Airlines Pass-Through Trust 'A' 4.000% due 01/15/27	698,376	606,652
British Airways Pass-Through Trust 'A' (United Kingdom) 3.350% due 12/15/30 ~	2,474,226	2,141,099
4.625% due 12/20/25 ~	1,272,154	1,235,822
Brunswick Corp 0.850% due 08/18/24	1,950,000	1,802,770
Daimler Trucks Finance North America LLC (Germany) 1.125% due 12/14/23 ~	2,000,000	1,922,117
Delta Air Lines Inc 4.500% due 10/20/25 ~	6,000,000	5,856,750
Delta Air Lines Pass-Through Trust 'AA' 3.204% due 10/25/25	4,500,000	4,388,765
DR Horton Inc 2.500% due 10/15/24	4,500,000	4,288,044
Ford Motor Credit Co LLC 2.300% due 02/10/25	2,500,000	2,286,450
2.700% due 08/10/26	1,775,000	1,543,629
3.375% due 11/13/25	4,200,000	3,804,288
General Motors Financial Co Inc 1.700% due 08/18/23	900,000	879,576
Genting New York LLC 3.300% due 02/15/26 ~	1,800,000	1,574,859
Hyundai Capital America 1.000% due 09/17/24 ~	3,750,000	3,467,036
Hyundai Capital Services Inc (South Korea) 2.125% due 04/24/25 ~	3,000,000	2,745,749
Kia Corp (South Korea) 2.375% due 02/14/25 ~	2,000,000	1,857,320
Las Vegas Sands Corp 3.200% due 08/08/24	3,000,000	2,837,367
Lennar Corp 4.500% due 04/30/24	5,000,000	4,935,761

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
Lowe's Cos Inc		
4.400% due 09/08/25	\$2,450,000	\$2,415,932
MGM Resorts International		
6.000% due 03/15/23	2,800,000	2,795,744
Nordstrom Inc		
2.300% due 04/08/24	2,300,000	2,159,274
United Airlines Pass-Through Trust 'B'		
3.650% due 07/07/27	460,938	417,688
US Airways Pass-Through Trust 'A'		
3.950% due 05/15/27	443,831	403,774
Warnermedia Holdings Inc		
3.638% due 03/15/25 ~	3,550,000	3,378,833
		<u>59,745,299</u>
Consumer, Non-Cyclical - 4.3%		
Block Inc		
2.750% due 06/01/26	750,000	670,965
Cargill Inc		
4.875% due 10/10/25 ~	1,650,000	1,645,145
Cintas Corp No 2		
3.450% due 05/01/25	2,400,000	2,324,188
Element Fleet Management Corp (Canada)		
1.600% due 04/06/24 ~	7,300,000	6,919,258
Elevance Health Inc		
5.350% due 10/15/25	1,600,000	1,619,391
General Mills Inc		
5.241% due 11/18/25	1,500,000	1,504,265
Global Payments Inc		
1.500% due 11/15/24	4,500,000	4,180,423
GSK Consumer Healthcare Capital UK PLC		
3.125% due 03/24/25	4,750,000	4,521,197
JDE Peet's NV (Netherlands)		
0.800% due 09/24/24 ~	3,000,000	2,741,940
McKesson Corp		
1.300% due 08/15/26	1,500,000	1,321,050
Mondelez International Holdings Netherlands BV		
4.250% due 09/15/25 ~	2,450,000	2,417,875
Philip Morris International Inc		
5.125% due 11/15/24	4,000,000	4,008,233
Suntory Holdings Ltd (Japan)		
2.250% due 10/16/24 ~	5,600,000	5,254,226
UnitedHealth Group Inc		
5.150% due 10/15/25	3,900,000	3,948,712
Zoetis Inc		
5.400% due 11/14/25	900,000	918,962
		<u>43,995,830</u>
Energy - 1.6%		
Energy Transfer LP		
4.750% due 01/15/26	1,500,000	1,462,722
5.550% due 02/15/28	3,500,000	3,476,305
Kinder Morgan Inc		
5.625% due 11/15/23 ~	2,355,000	2,356,944
MPLX LP		
4.500% due 07/15/23	1,000,000	996,171
4.875% due 12/01/24	8,020,000	7,960,398
		<u>16,252,540</u>

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS SHORT DURATION INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Financial - 28.1%					
AerCap Ireland Capital DAC (Ireland)			Metropolitan Life Global Funding I		
1.650% due 10/29/24	\$4,900,000	\$4,523,056	2.800% due 03/21/25 ~	\$3,000,000	\$2,878,744
1.750% due 01/30/26	1,250,000	1,101,064	4.050% due 08/25/25 ~	7,000,000	6,850,936
4.500% due 09/15/23	5,000,000	4,968,562	Mitsubishi UFJ Financial Group Inc (Japan)		
Air Lease Corp			0.953% due 07/19/25	6,000,000	5,578,477
3.000% due 09/15/23	2,432,000	2,391,427	3.837% due 04/17/26	1,000,000	963,973
3.375% due 07/01/25	1,200,000	1,136,095	4.788% due 07/18/25	5,000,000	4,953,191
5.850% due 12/15/27	3,350,000	3,352,125	5.063% due 09/12/25	3,000,000	2,980,599
American Express Co			Mizuho Financial Group Inc (Japan)		
2.250% due 03/04/25	1,000,000	944,690	1.241% due 07/10/24	5,000,000	4,879,824
3.950% due 08/01/25	4,650,000	4,559,913	Morgan Stanley		
ANZ New Zealand Int'l Ltd (New Zealand)			0.731% due 04/05/24	2,000,000	1,971,522
2.166% due 02/18/25 ~	1,650,000	1,549,353	0.790% due 05/30/25	8,400,000	7,813,871
Australia & New Zealand Banking Group Ltd (Australia)			3.875% due 04/29/24	1,000,000	984,987
5.088% due 12/08/25	3,900,000	3,920,059	4.679% due 07/17/26	1,200,000	1,180,589
Avolon Holdings Funding Ltd (Ireland)			6.138% due 10/16/26	1,500,000	1,533,628
2.125% due 02/21/26 ~	4,550,000	3,920,877	Nomura Holdings Inc (Japan)		
4.250% due 04/15/26 ~	2,650,000	2,405,347	5.099% due 07/03/25	3,500,000	3,464,819
Banco Santander SA (Spain)			Office Properties Income Trust REIT		
2.746% due 05/28/25	3,000,000	2,810,338	2.650% due 06/15/26	4,000,000	3,104,048
Bank of America Corp			OneMain Finance Corp		
0.976% due 04/22/25	7,500,000	7,035,354	6.125% due 03/15/24	5,200,000	5,041,400
1.843% due 02/04/25	13,950,000	13,380,713	Pricoa Global Funding I		
3.384% due 04/02/26	8,000,000	7,647,079	4.200% due 08/28/25 ~	2,000,000	1,961,943
3.841% due 04/25/25	3,500,000	3,418,928	Protective Life Global Funding		
BOC Aviation Ltd (Singapore)			3.218% due 03/28/25 ~	2,500,000	2,384,346
2.750% due 12/02/23	5,000,000	4,883,376	Reliance Standard Life Global Funding II		
Citigroup Inc			2.500% due 10/30/24 ~	2,000,000	1,892,442
0.776% due 10/30/24	1,400,000	1,341,871	Royal Bank of Canada (Canada)		
2.014% due 01/25/26	5,650,000	5,240,543	3.970% due 07/26/24	3,350,000	3,303,334
4.140% due 05/24/25	3,750,000	3,679,430	5.660% due 10/25/24	6,500,000	6,579,096
5.610% due 09/29/26	1,000,000	1,005,329	Santander Holdings USA Inc		
5.784% (USD LIBOR + 1.023%) due 06/01/24 \$	4,000,000	4,006,012	4.260% due 06/09/25	500,000	485,627
Corebridge Financial Inc			Standard Chartered PLC (United Kingdom)		
3.500% due 04/04/25 ~	1,700,000	1,631,194	0.991% due 01/12/25 ~	3,000,000	2,835,502
Credit Suisse AG (Switzerland)			3.885% due 03/15/24 ~	1,500,000	1,492,893
1.000% due 05/05/23	3,500,000	3,419,296	State Street Corp		
GLP Capital LP REIT			5.751% due 11/04/26	2,350,000	2,408,118
3.350% due 09/01/24	4,425,000	4,248,265	Sumitomo Mitsui Financial Group Inc (Japan)		
HSBC Holdings PLC (United Kingdom)			1.402% due 09/17/26	3,000,000	2,616,296
0.732% due 08/17/24	4,050,000	3,903,623	1.474% due 07/08/25	4,000,000	3,648,337
0.976% due 05/24/25	2,500,000	2,315,999	2.348% due 01/15/25	2,500,000	2,367,426
1.162% due 11/22/24	4,000,000	3,811,200	2.448% due 09/27/24	600,000	570,726
4.180% due 12/09/25	3,000,000	2,915,756	Sumitomo Mitsui Trust Bank Ltd (Japan)		
JPMorgan Chase & Co			0.800% due 09/16/24 ~	3,850,000	3,558,737
0.824% due 06/01/25	1,500,000	1,399,021	The Bank of New York Mellon Corp		
0.969% due 06/23/25	3,200,000	2,984,714	4.414% due 07/24/26	1,900,000	1,872,899
2.301% due 10/15/25	4,250,000	4,007,856	The Goldman Sachs Group Inc		
2.595% due 02/24/26	1,500,000	1,411,440	0.657% due 09/10/24	7,250,000	6,976,700
3.300% due 04/01/26	1,500,000	1,423,696	1.757% due 01/24/25	12,050,000	11,538,617
4.080% due 04/26/26	4,000,000	3,887,212	3.272% due 09/29/25	3,000,000	2,892,885
5.055% (USD LIBOR + 0.730%) due 04/23/24 \$	700,000	700,200	3.500% due 04/01/25	3,246,000	3,124,254
Lloyds Banking Group PLC (United Kingdom)			3.625% due 02/20/24	500,000	491,570
4.716% due 08/11/26	1,700,000	1,665,013	4.600% (SOFR + 0.700%) due 01/24/25 \$	3,000,000	2,956,367
MassMutual Global Funding II			The Toronto-Dominion Bank (Canada)		
4.150% due 08/26/25 ~	3,350,000	3,280,374	3.766% due 06/06/25	850,000	825,670
			4.285% due 09/13/24	3,500,000	3,461,297
			Truist Financial Corp		
			4.260% due 07/28/26	7,000,000	6,884,784

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS SHORT DURATION INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
UBS AG (Switzerland) 0.700% due 08/09/24 ~	\$5,000,000	\$4,662,144	DTE Energy Co 4.220% due 11/01/24	\$1,950,000	\$1,918,152
UBS Group AG (Switzerland) 4.488% due 05/12/26 ~	3,750,000	3,668,487	Duke Energy Corp 2.650% due 09/01/26	1,000,000	924,934
US Bancorp 5.727% due 10/21/26	5,350,000	5,454,857	5.000% due 12/08/25	600,000	599,373
VICI Properties LP REIT 3.500% due 02/15/25 ~	6,050,000	5,713,983	Emera US Finance LP (Canada) 0.833% due 06/15/24	3,857,000	3,601,630
4.375% due 05/15/25	1,350,000	1,313,048	Eversource Energy 4.200% due 06/27/24	1,700,000	1,681,289
4.750% due 02/15/28	1,350,000	1,283,226	NextEra Energy Operating Partners LP 4.250% due 07/15/24 ~	7,875,000	7,651,594
		285,632,619	Sempra Energy 3.300% due 04/01/25	3,600,000	3,455,295
Industrial - 3.5%			Southern California Edison Co 0.975% due 08/01/24	4,650,000	4,351,078
Amcor Flexibles North America Inc 4.000% due 05/17/25	4,800,000	4,676,857	1.100% due 04/01/24	2,100,000	1,995,507
Canadian Pacific Railway Co (Canada) 1.350% due 12/02/24	1,200,000	1,119,384	4.200% due 06/01/25	2,100,000	2,063,134
DAE Funding LLC (United Arab Emirates) 1.550% due 08/01/24 ~	2,300,000	2,138,789	5.850% due 11/01/27	2,800,000	2,886,958
Flex Ltd 6.000% due 01/15/28	2,000,000	1,999,236	The AES Corp 1.375% due 01/15/26	4,350,000	3,867,425
Graphic Packaging International LLC 0.821% due 04/15/24 ~	5,457,000	5,109,881	3.300% due 07/15/25 ~	3,650,000	3,447,865
Penske Truck Leasing Co LP 2.700% due 11/01/24 ~	4,750,000	4,480,724	Virginia Electric and Power Co 3.750% due 05/15/27	2,000,000	1,911,811
3.450% due 07/01/24 ~	2,300,000	2,222,325	Vistra Operations Co LLC 3.550% due 07/15/24 ~	4,250,000	4,078,647
4.125% due 08/01/23 ~	2,000,000	1,989,219	4.875% due 05/13/24 ~	6,000,000	5,886,600
4.400% due 07/01/27 ~	2,300,000	2,186,156			55,874,390
Ryder System Inc 3.350% due 09/01/25	1,600,000	1,520,562	Total Corporate Bonds & Notes (Cost \$569,819,891)		544,821,141
Silgan Holdings Inc 1.400% due 04/01/26 ~	2,950,000	2,606,007	SENIOR LOAN NOTES - 9.3%		
TD SYNnex Corp 1.250% due 08/09/24	4,800,000	4,460,817	Consumer, Cyclical - 2.0%		
TK Elevator US Newco Inc (Germany) 5.250% due 07/15/27 ~	1,500,000	1,334,400	Carnival Corp Term B 6.127% (USD LIBOR + 3.250%) due 10/18/28 \$	618,750	580,594
		35,844,357	ClubCorp Holdings Inc Term B 7.480% (USD LIBOR + 2.750%) due 09/18/24 \$	3,789,577	3,431,936
Technology - 2.1%			Hilton Grand Vacations Borrower LLC Term B 7.384% (USD LIBOR + 3.000%) due 08/02/28 \$	1,972,030	1,961,923
DXC Technology Co 1.800% due 09/15/26	1,800,000	1,569,825	Marriott Ownership Resorts Inc Term B 6.134% (USD LIBOR + 1.750%) due 08/31/25 \$	1,819,096	1,804,694
Infor Inc 1.450% due 07/15/23 ~	3,000,000	2,930,433	Mileage Plus Holdings LLC Term B 9.996% (USD LIBOR + 5.250%) due 06/20/27 \$	1,800,000	1,855,499
Microchip Technology Inc 0.972% due 02/15/24	8,250,000	7,837,963	SeaWorld Parks & Entertainment Inc Term B 7.438% (USD LIBOR + 3.000%) due 08/25/28 \$	4,443,750	4,376,632
0.983% due 09/01/24	3,750,000	3,474,676	Stars Group Holdings BV Term B (Canada) 6.980% (USD LIBOR + 2.250%) due 07/21/26 \$	3,229,054	3,192,504
NXP BV (China) 2.700% due 05/01/25	3,300,000	3,109,376	United Airlines Inc Term B 8.108% (USD LIBOR + 3.750%) due 04/21/28 \$	3,025,988	2,994,466
Oracle Corp 5.800% due 11/10/25	2,400,000	2,456,397			20,198,248
		21,378,670			
Utilities - 5.5%					
CenterPoint Energy Resources Corp 5.279% (USD LIBOR + 0.500%) due 03/02/23 \$	862,000	861,594			
Dominion Energy Inc 3.071% due 08/15/24	4,280,000	4,126,772			
DPL Inc 4.125% due 07/01/25	600,000	564,732			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS SHORT DURATION INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Consumer, Non-Cyclical - 2.5%			Technology - 1.6%		
Allied Universal Holdco LLC Term B 8.173% (SOFR + 3.750%) due 05/14/28 \$	\$2,468,750	\$2,348,090	Applied Systems Inc Term B 9.080% (USD LIBOR + 4.500%) due 09/19/26 \$	\$1,940,082	\$1,935,232
CoreLogic Inc Term B 7.938% (USD LIBOR + 3.500%) due 06/02/28 \$	3,456,250	2,893,168	Epicor Software Corp Term C 7.634% (USD LIBOR + 3.250%) due 07/31/27 \$	3,924,548	3,782,283
Heartland Dental LLC Term B 8.387% (USD LIBOR + 4.000%) due 04/30/25 \$	3,447,500	3,213,718	Sophia LP Term B 8.230% (USD LIBOR + 3.500%) due 10/07/27 \$	1,200,380	1,161,742
Mavis Tire Express Services Topco Corp 8.500% (SOFR + 4.000%) due 05/04/28 \$	2,082,161	1,991,810	Tempo Acquisition LLC Term B 7.323% (SOFR + 3.000%) due 08/31/28 \$	2,717,696	2,712,036
Pathway Vet Alliance LLC Term B 8.134% (USD LIBOR + 3.750%) due 03/31/27 \$	2,923,462	2,441,091	UKG Inc 6.998% (USD LIBOR + 3.250%) due 05/03/26 \$	6,625,626	6,310,909
PetVet Care Centers LLC Term B-3 7.884% (USD LIBOR + 3.500%) due 02/15/25 \$	5,559,307	5,253,545			15,902,202
Spin Holdco Inc Term B 8.765% (USD LIBOR + 4.000%) due 03/04/28 \$	2,456,250	2,095,488	Total Senior Loan Notes (Cost \$98,087,768)		94,359,018
Sunshine Luxembourg VII SARL Term B (Luxembourg) 8.480% (USD LIBOR + 3.750%) due 10/02/26 \$	3,654,863	3,509,176	ASSET-BACKED SECURITIES - 22.6%		
Wand NewCo 3 Inc Term B-1 7.384% (USD LIBOR + 3.000%) due 02/05/26 \$	1,737,251	1,652,198	AIMCO CLO 10 Ltd (Cayman) 5.385% (USD LIBOR + 1.060%) due 07/22/32 ~ \$	2,700,000	2,637,805
		25,398,284	Ally Auto Receivables Trust 5.290% due 06/16/25	1,500,000	1,502,394
Financial - 2.4%			AmeriCredit Automobile Receivables Trust 0.680% due 10/19/26	10,100,000	9,615,070
AssuredPartners Inc Term B 7.884% (USD LIBOR + 3.500%) due 02/13/27 \$	7,037,362	6,852,631	0.690% due 01/19/27	2,400,000	2,251,462
Avolon (US) LLC Term B-3 (Ireland) 6.103% (USD LIBOR + 1.750%) due 01/15/25 \$	6,029,412	6,013,651	0.760% due 12/18/25	2,400,000	2,315,857
HUB International Ltd Term B 7.327% (USD LIBOR + 3.000%) due 04/25/25 \$	5,866,929	5,813,147	1.170% due 08/18/27	4,700,000	4,331,426
NFP Corp Term B 7.634% (USD LIBOR + 3.250%) due 02/13/27 \$	3,084,964	2,959,252	1.480% due 01/21/25	1,749,312	1,737,344
USI Inc Term B 8.330% (SOFR + 3.750%) due 11/22/29 \$	3,334,680	3,307,169	4.200% due 12/18/25	2,355,191	2,340,078
		24,945,850	Atrium XIII (Cayman) 5.505% (USD LIBOR + 1.180%) due 11/21/30 ~ \$	470,000	463,382
Industrial - 0.8%			Buttermilk Park CLO Ltd (Cayman) 5.179% (USD LIBOR + 1.100%) due 10/15/31 ~ \$	1,850,000	1,811,086
Brown Group Holding LLC Term B 6.884% (USD LIBOR + 2.500%) due 06/07/28 \$	230,470	226,767	Carlyle Global Market Strategies CLO Ltd (Cayman) 5.408% (USD LIBOR + 1.050%) due 07/27/31 ~ \$	495,916	488,824
Filtration Group Corp Term B 7.384% (USD LIBOR + 3.000%) due 03/29/25 \$	5,135,265	5,093,140	CIFC Funding Ltd (Cayman) 5.097% (USD LIBOR + 0.870%) due 04/19/29 ~ \$	1,447,982	1,423,161
Proampac PG Borrower LLC Term B 7.829% - 8.425% (USD LIBOR + 3.750%) due 11/03/25 \$	2,702,047	2,594,527	5.194% (USD LIBOR + 1.000%) due 04/18/31 ~ \$	500,000	491,214
		7,914,434	Dryden 55 CLO Ltd (Cayman) 5.099% (USD LIBOR + 1.020%) due 04/15/31 ~ \$	2,500,000	2,470,225
			Dryden 58 CLO Ltd (Cayman) 5.079% (USD LIBOR + 1.000%) due 07/17/31 ~ \$	3,148,000	3,092,381
			Dryden 61 CLO Ltd (Cayman) 5.069% (USD LIBOR + 0.990%) due 01/17/32 ~ \$	7,000,000	6,874,877

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS SHORT DURATION INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Dryden 64 CLO Ltd (Cayman)			4.989% (USD LIBOR + 0.600%)		
5.164% (USD LIBOR + 0.970%)			due 12/26/69 ~ \$	\$1,387,983	\$1,329,082
due 04/18/31 ~ \$	\$2,000,000	\$1,958,663	5.439% (USD LIBOR + 1.050%)		
Ford Credit Auto Owner Trust			due 06/25/69 ~ \$	1,880,731	1,849,631
0.700% due 10/15/26	10,550,000	9,602,832	Nelnet Student Loan Trust		
0.790% due 08/15/26	2,650,000	2,444,132	1.360% due 04/20/62 ~	2,603,644	2,306,260
1.190% due 01/15/26	2,050,000	1,949,629	5.043% (USD LIBOR + 0.690%)		
2.040% due 08/15/31 ~	2,000,000	1,877,411	due 04/20/62 ~ \$	2,200,971	2,163,988
2.130% due 05/15/25	5,000,000	4,887,125	Neuberger Berman Loan Advisers CLO 25 Ltd (Cayman)		
4.520% due 04/15/25	4,000,000	3,986,900	5.124% (USD LIBOR + 0.930%)		
5.370% due 08/15/25	750,000	751,852	due 10/18/29 ~ \$	2,650,000	2,598,701
GM Financial Consumer Automobile Receivables Trust			Neuberger Berman Loan Advisers CLO 26 Ltd		
0.750% due 05/17/27	800,000	732,418	5.114% (USD LIBOR + 0.920%)		
Hilton Grand Vacations Trust			due 10/18/30 ~ \$	5,550,000	5,461,446
2.740% due 02/25/39 ~	179,200	168,562	Neuberger Berman Loan Advisers CLO 37 Ltd (Cayman)		
3.610% due 06/20/34 ~	581,091	550,972	5.213% (USD LIBOR + 0.970%)		
4.300% due 01/25/37 ~	1,396,424	1,341,724	due 07/20/31 ~ \$	4,700,000	4,606,461
Hyundai Auto Receivables Trust			OCP CLO Ltd (Cayman)		
2.400% due 06/15/26	2,000,000	1,942,485	5.039% (USD LIBOR + 0.960%)		
Magnetite Ltd (Cayman)			due 07/15/30 ~ \$	2,500,000	2,469,594
5.059% (USD LIBOR + 0.980%)			Palmer Square CLO Ltd (Cayman)		
due 04/15/31 ~ \$	2,148,440	2,112,761	5.179% (USD LIBOR + 1.100%)		
Magnetite XIV-R Ltd (Cayman)			due 07/16/31 ~ \$	2,250,000	2,218,552
5.314% (USD LIBOR + 1.120%)			Palmer Square Loan Funding Ltd (Cayman)		
due 10/18/31 ~ \$	3,000,000	2,944,788	4.879% (USD LIBOR + 0.800%)		
Magnetite XV Ltd (Cayman)			due 10/15/29 ~ \$	5,901,907	5,827,117
5.368% (USD LIBOR + 1.010%)			5.143% (USD LIBOR + 0.900%)		
due 07/25/31 ~ \$	1,500,000	1,475,221	due 04/20/29 ~ \$	2,557,953	2,527,957
Magnetite XVIII Ltd (Cayman)			5.475% (USD LIBOR + 0.800%)		
5.486% (USD LIBOR + 0.880%)			due 05/20/29 ~ \$	6,876,378	6,792,633
due 11/15/28 ~ \$	2,894,273	2,865,665	5.479% (USD LIBOR + 1.400%)		
Magnetite XXIX Ltd (Cayman)			due 10/15/29 ~ \$	1,250,000	1,220,893
5.069% (USD LIBOR + 0.990%)			5.643% (USD LIBOR + 1.400%)		
due 01/15/34 ~ \$	3,300,000	3,238,139	due 07/20/29 ~ \$	1,000,000	974,989
MVW LLC			6.025% (USD LIBOR + 1.350%)		
1.140% due 01/22/41 ~	1,135,924	1,038,325	due 02/20/28 ~ \$	2,950,000	2,902,894
1.740% due 10/20/37 ~	309,128	281,924	6.575% (USD LIBOR + 1.900%)		
4.150% due 11/21/39 ~	845,476	810,494	due 02/20/28 ~ \$	1,200,000	1,157,802
Navient Private Education Loan Trust			Regatta XIV Funding Ltd (Cayman)		
2.460% due 11/15/68 ~	763,800	698,136	5.548% (USD LIBOR + 1.190%)		
3.610% due 12/15/59 ~	566,623	549,993	due 10/25/31 ~ \$	1,100,000	1,074,196
Navient Private Education Refi Loan Trust			Santander Drive Auto Receivables Trust		
0.840% due 05/15/69 ~	785,211	679,584	0.590% due 09/15/25	1,090,647	1,087,631
1.060% due 10/15/69 ~	3,720,543	3,166,463	0.750% due 02/17/26	3,073,541	3,020,762
1.110% due 02/18/70 ~	1,974,692	1,664,859	0.880% due 06/15/26	1,850,000	1,809,828
1.170% due 09/16/69 ~	719,895	638,865	0.900% due 06/15/26	4,000,000	3,891,962
1.220% due 07/15/69 ~	760,230	675,406	0.950% due 09/15/27	2,100,000	2,020,480
1.310% due 01/15/69 ~	1,757,762	1,578,849	1.260% due 02/16/27	5,000,000	4,754,640
1.690% due 05/15/69 ~	3,672,597	3,306,367	3.400% due 12/15/26	3,000,000	2,945,974
2.120% due 01/15/69 ~	1,777,845	1,615,355	4.050% due 07/15/25	3,911,963	3,896,963
2.230% due 07/15/70 ~	5,507,113	4,786,005	4.110% due 08/17/26	1,050,000	1,030,976
2.640% due 05/15/68 ~	888,334	836,735	4.130% due 08/16/27	1,800,000	1,757,273
4.000% due 12/15/59 ~	492,807	471,853	4.430% due 03/15/27	2,900,000	2,821,806
4.160% due 10/15/70 ~	6,074,040	5,682,621	4.490% due 11/16/26	2,100,000	2,074,935
Navient Student Loan Trust			4.720% due 06/15/27	3,100,000	3,023,007
1.320% due 08/26/69 ~	3,190,875	2,677,274	5.810% due 01/15/26	3,000,000	3,006,196
3.390% due 12/15/59 ~	1,226,253	1,159,394	SMB Private Education Loan Trust		
4.939% (USD LIBOR + 0.550%)			1.070% due 01/15/53 ~	2,540,234	2,180,705
due 02/25/70 ~ \$	2,780,199	2,702,978			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS SHORT DURATION INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value
1.290% due 07/15/53 ~	\$1,937,145	\$1,710,487
2.340% due 09/15/34 ~	2,485,244	2,367,784
2.430% due 02/17/32 ~	2,079,863	1,988,416
2.700% due 05/15/31 ~	1,585,360	1,518,691
2.880% due 09/15/34 ~	1,529,680	1,466,999
3.440% due 07/15/36 ~	1,001,220	952,912
3.500% due 02/15/36 ~	509,085	485,356
3.600% due 01/15/37 ~	1,405,859	1,346,735
3.630% due 11/15/35 ~	1,459,857	1,373,337
Stratus CLO Ltd (Cayman)		
5.043% (USD LIBOR + 0.800%) due 12/29/29 ~ \$	671,974	663,778
5.643% (USD LIBOR + 1.400%) due 12/29/29 ~ \$	6,000,000	5,820,626
Total Asset-Backed Securities (Cost \$240,712,646)		230,199,800
U.S. TREASURY OBLIGATIONS - 12.5%		
U.S. Treasury Notes - 12.5%		
0.375% due 08/15/24	15,000,000	14,015,625
0.375% due 09/15/24	6,000,000	5,592,891
0.500% due 02/28/26	7,500,000	6,684,082
0.750% due 11/15/24	4,000,000	3,734,062
0.750% due 08/31/26	10,000,000	8,856,250
0.875% due 09/30/26	7,500,000	6,661,230
1.250% due 08/31/24	5,000,000	4,734,180
1.500% due 09/30/24	10,000,000	9,497,266
1.500% due 08/15/26	10,000,000	9,117,188
2.625% due 05/31/27	12,300,000	11,596,113
2.750% due 05/15/25	10,000,000	9,644,531
2.875% due 06/15/25	5,000,000	4,833,203
3.125% due 08/15/25	4,000,000	3,884,063
3.500% due 09/15/25	5,000,000	4,900,781
4.000% due 12/15/25	9,000,000	8,943,750
4.125% due 10/31/27	10,000,000	10,037,500
4.500% due 11/30/24	5,000,000	5,000,586
Total U.S. Treasury Obligations (Cost \$130,888,130)		127,733,301
	Shares	
SHORT-TERM INVESTMENT - 1.4%		
Money Market Fund - 1.4%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 4.030%	14,388,155	14,388,155
Total Short-Term Investment (Cost \$14,388,155)		14,388,155
TOTAL INVESTMENTS - 99.4% (Cost \$1,053,896,590)		1,011,501,415
OTHER ASSETS & LIABILITIES, NET - 0.6%		5,664,456
NET ASSETS - 100.0%		\$1,017,165,871

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS SHORT DURATION INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

Note to Schedule of Investments

(a) 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$544,821,141	\$—	\$544,821,141	\$—
	Senior Loan Notes	94,359,018	—	94,359,018	—
	Asset-Backed Securities	230,199,800	—	230,199,800	—
	U.S. Treasury Obligations	127,733,301	—	127,733,301	—
	Short-Term Investment	14,388,155	14,388,155	—	—
	Total	\$1,011,501,415	\$14,388,155	\$997,113,260	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDSSM CORE INCOME
Schedule of Investments
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS & NOTES - 51.0%			Hilton Grand Vacations Borrower Escrow LLC		
Basic Materials - 1.7%			4.875% due 07/01/31 ~	\$2,850,000	\$2,329,741
Anglo American Capital PLC (South Africa)			Kohl's Corp		
2.625% due 09/10/30 ~	\$7,550,000	\$6,153,033	3.625% due 05/01/31	3,000,000	2,107,020
4.750% due 03/16/52 ~	2,750,000	2,296,995	Marriott International Inc		
Glencore Funding LLC (Australia)			2.750% due 10/15/33	3,150,000	2,412,106
2.625% due 09/23/31 ~	1,200,000	958,931	New Red Finance Inc (Canada)		
South32 Treasury Ltd (Australia)			3.875% due 01/15/28 ~	4,000,000	3,587,002
4.350% due 04/14/32 ~	2,650,000	2,274,455	Six Flags Entertainment Corp		
		11,683,414	4.875% due 07/31/24 ~	1,000,000	964,375
Communications - 2.5%			Spirit Airlines Pass-Through Trust 'A'		
AT&T Inc			4.100% due 10/01/29	428,064	381,928
3.500% due 09/15/53	4,865,000	3,305,452	United Airlines Pass-Through Trust 'A'		
3.850% due 06/01/60	2,800,000	1,955,797	2.900% due 11/01/29	1,230,437	990,105
Charter Communications Operating LLC			United Airlines Pass-Through Trust 'AA'		
3.500% due 06/01/41	3,300,000	2,161,054	4.150% due 02/25/33	966,509	857,609
3.850% due 04/01/61	5,200,000	3,025,787	US Airways Pass-Through Trust 'A'		
Rogers Communications Inc (Canada)			4.625% due 12/03/26	1,610,109	1,468,941
4.550% due 03/15/52 ~	2,500,000	1,949,795	Warnermedia Holdings Inc		
T-Mobile USA Inc			5.050% due 03/15/42 ~	2,500,000	1,921,562
3.375% due 04/15/29	1,600,000	1,412,311			47,513,465
5.200% due 01/15/33	2,150,000	2,137,502	Consumer, Non-Cyclical - 5.3%		
Verizon Communications Inc			Amgen Inc		
3.400% due 03/22/41	2,550,000	1,927,438	4.200% due 03/01/33	1,800,000	1,670,861
		17,875,136	Anheuser-Busch InBev Finance Inc (Belgium)		
Consumer, Cyclical - 6.7%			4.000% due 01/17/43	2,000,000	1,670,360
American Airlines Inc			Anheuser-Busch InBev Worldwide Inc (Belgium)		
5.750% due 04/20/29 ~	4,000,000	3,663,043	5.450% due 01/23/39	5,000,000	5,011,191
American Airlines Pass-Through Trust 'A'			BAT Capital Corp (United Kingdom)		
2.875% due 01/11/36	2,200,000	1,776,963	5.650% due 03/16/52	1,650,000	1,367,402
American Airlines Pass-Through Trust 'AA'			Block Inc		
3.600% due 03/22/29	2,145,493	1,928,659	2.750% due 06/01/26	4,000,000	3,578,480
American Airlines Pass-Through Trust 'B'			3.500% due 06/01/31	500,000	399,600
3.950% due 01/11/32	1,300,000	1,035,043	Centene Corp		
British Airways Pass-Through Trust 'A' (United Kingdom)			2.450% due 07/15/28	1,750,000	1,480,448
3.350% due 12/15/30 ~	2,095,087	1,813,007	Global Payments Inc		
4.625% due 12/20/25 ~	1,080,867	1,049,998	5.300% due 08/15/29	1,850,000	1,792,626
British Airways Pass-Through Trust 'AA' (United Kingdom)			Imperial Brands Finance PLC (United Kingdom)		
3.300% due 06/15/34 ~	3,874,008	3,297,095	6.125% due 07/27/27 ~	1,100,000	1,096,478
Continental Airlines Pass-Through Trust 'A'			JBS USA LUX SA		
4.000% due 04/29/26	1,932,060	1,845,235	3.000% due 05/15/32 ~	1,500,000	1,152,444
Delta Air Lines Inc			6.500% due 12/01/52 ~	3,500,000	3,338,393
4.500% due 10/20/25 ~	4,000,000	3,904,500	Keurig Dr Pepper Inc		
Delta Air Lines Pass-Through Trust 'AA'			4.500% due 04/15/52	2,250,000	1,886,482
3.625% due 01/30/29	1,200,072	1,097,771	Kraft Heinz Foods Co		
Ferguson Finance PLC			4.375% due 06/01/46	4,500,000	3,677,360
4.250% due 04/20/27 ~	1,650,000	1,562,744	UnitedHealth Group Inc		
Ford Motor Credit Co LLC			4.750% due 05/15/52	2,750,000	2,554,375
2.700% due 08/10/26	2,225,000	1,934,971	Universal Health Services Inc		
3.375% due 11/13/25	2,475,000	2,241,813	2.650% due 10/15/30 ~	4,450,000	3,551,944
4.542% due 08/01/26	1,725,000	1,592,391	2.650% due 01/15/32 ~	1,950,000	1,494,075
Genting New York LLC			Viatris Inc		
3.300% due 02/15/26 ~	2,000,000	1,749,843	3.850% due 06/22/40	3,350,000	2,256,770
					37,979,289

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS CORE INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Energy - 4.8%					
Cheniere Energy Partners LP			JPMorgan Chase & Co		
4.500% due 10/01/29	\$3,500,000	\$3,155,168	2.963% due 01/25/33	\$9,950,000	\$8,124,252
Enbridge Inc (Canada)			4.912% due 07/25/33	1,850,000	1,766,947
7.375% due 01/15/83	4,200,000	4,092,701	5.717% due 09/14/33	3,750,000	3,671,418
Energy Transfer LP			Liberty Mutual Group Inc		
5.000% due 05/15/44	4,000,000	3,279,923	4.300% due 02/01/61 ~	5,650,000	3,454,184
5.750% due 02/15/33	1,800,000	1,764,513	LSEGA Financing PLC (United Kingdom)		
6.500% due 11/15/26	1,650,000	1,423,125	3.200% due 04/06/41 ~	2,200,000	1,606,104
Enterprise Products Operating LLC			Massachusetts Mutual Life Insurance Co		
3.300% due 02/15/53	1,850,000	1,238,942	5.672% due 12/01/52 ~	2,700,000	2,689,261
3.700% due 01/31/51	4,100,000	2,974,591	MetLife Inc		
Kinder Morgan Energy Partners LP			5.000% due 07/15/52	850,000	814,245
5.000% due 08/15/42	2,000,000	1,720,276	Morgan Stanley		
MPLX LP			2.484% due 09/16/36	5,700,000	4,146,123
4.950% due 03/14/52	1,750,000	1,437,802	2.943% due 01/21/33	4,700,000	3,814,361
5.200% due 12/01/47	1,200,000	1,026,300	OneMain Finance Corp		
6.875% due 02/15/23	3,000,000	2,970,000	5.375% due 11/15/29	1,575,000	1,290,808
Petroleos Mexicanos (Mexico)			6.125% due 03/15/24	5,200,000	5,041,400
6.350% due 02/12/48	2,100,000	1,288,613	Teachers Insurance & Annuity Association of America		
Sabine Pass Liquefaction LLC			4.270% due 05/15/47 ~	3,000,000	2,467,341
5.900% due 09/15/37 ~	1,800,000	1,806,542	The Goldman Sachs Group Inc		
Targa Resources Partners LP			2.615% due 04/22/32	7,950,000	6,359,126
4.000% due 01/15/32	5,750,000	4,845,755	3.102% due 02/24/33	3,600,000	2,932,492
The Williams Cos Inc			The Northwestern Mutual Life Insurance Co		
5.300% due 08/15/52	1,300,000	1,169,231	3.625% due 09/30/59 ~	3,000,000	2,079,000
		34,193,482	The PNC Financial Services Group Inc		
Financial - 16.5%			4.626% due 06/06/33	2,550,000	2,363,078
ABN AMRO Bank NV (Netherlands)			VICI Properties LP REIT		
3.324% due 03/13/37 ~	1,700,000	1,232,824	3.500% due 02/15/25 ~	2,300,000	2,172,258
AerCap Ireland Capital DAC (Ireland)			3.750% due 02/15/27 ~	2,250,000	2,046,094
3.300% due 01/30/32	3,100,000	2,431,041	4.625% due 12/01/29 ~	5,500,000	5,014,240
Air Lease Corp			Wells Fargo & Co		
3.000% due 02/01/30	4,000,000	3,344,496	4.400% due 06/14/46	3,750,000	3,028,986
4.650% due 06/15/26	4,300,000	3,604,346	4.897% due 07/25/33	2,500,000	2,381,263
Assured Guaranty US Holdings Inc					117,853,160
3.600% due 09/15/51	2,150,000	1,408,216	Industrial - 3.9%		
Avolon Holdings Funding Ltd (Ireland)			Allegion US Holding Co Inc		
2.750% due 02/21/28 ~	4,950,000	3,981,182	3.550% due 10/01/27	3,336,000	3,016,342
4.250% due 04/15/26 ~	1,350,000	1,225,366	5.411% due 07/01/32	2,100,000	2,039,712
Bank of America Corp			Berry Global Inc		
2.482% due 09/21/36	4,700,000	3,464,168	4.875% due 07/15/26 ~	5,000,000	4,825,253
2.687% due 04/22/32	3,700,000	2,970,304	Flowserve Corp		
3.846% due 03/08/37	1,000,000	830,630	2.800% due 01/15/32	7,000,000	5,259,981
4.375% due 01/27/27	3,000,000	2,548,292	Lockheed Martin Corp		
6.125% due 04/27/27	6,000,000	5,902,500	5.700% due 11/15/54	1,900,000	2,003,194
BNP Paribas SA (France)			Masco Corp		
4.625% due 02/25/31 ~	3,000,000	2,325,301	7.750% due 08/01/29	2,000,000	2,191,475
Broadstone Net Lease LLC REIT			nVent Finance Sarl (United Kingdom)		
2.600% due 09/15/31	2,750,000	2,067,639	2.750% due 11/15/31	2,300,000	1,775,440
Citigroup Inc			The Weir Group PLC (United Kingdom)		
2.520% due 11/03/32	4,500,000	3,510,648	2.200% due 05/13/26 ~	5,950,000	5,283,687
GLP Capital LP REIT			Waste Connections Inc		
3.250% due 01/15/32	1,200,000	960,996	4.200% due 01/15/33	1,650,000	1,537,560
Hill City Funding Trust					27,932,644
4.046% due 08/15/41 ~	2,400,000	1,660,617			
Host Hotels & Resorts LP REIT					
2.900% due 12/15/31	4,400,000	3,376,436			
3.500% due 09/15/30	1,500,000	1,241,265			
HSBC Holdings PLC (United Kingdom)					
4.700% due 03/09/31	3,150,000	2,503,912			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS CORE INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Technology - 2.6%					
Broadcom Inc			The Brooklyn Union Gas Co		
3.137% due 11/15/35 ~	\$5,000,000	\$3,691,609	4.632% due 08/05/27 ~	\$3,725,000	\$3,559,612
3.187% due 11/15/36 ~	1,474,000	1,063,375			50,098,048
CGI Inc (Canada)			Total Corporate Bonds & Notes		
2.300% due 09/14/31	3,350,000	2,553,142	(Cost \$431,496,490)		363,592,536
Kyndryl Holdings Inc			SENIOR LOAN NOTES - 13.5%		
3.150% due 10/15/31	6,500,000	4,345,007	Consumer, Cyclical - 3.4%		
Oracle Corp			Carnival Corp Term B		
2.875% due 03/25/31	2,650,000	2,203,698	6.127% (USD LIBOR + 3.250%)		
3.950% due 03/25/51	5,000,000	3,584,104	due 10/18/28 \$	733,794	688,543
Skyworks Solutions Inc			ClubCorp Holdings Inc Term B		
3.000% due 06/01/31	1,300,000	1,022,963	7.480% (USD LIBOR + 2.750%)		
		18,463,898	due 09/18/24 \$	4,757,136	4,308,182
Utilities - 7.0%			Hilton Grand Vacations Borrower LLC Term B		
AEP Texas Inc			7.384% (USD LIBOR + 3.000%)		
4.700% due 05/15/32	1,600,000	1,537,475	due 08/02/28 \$	1,975,000	1,964,878
Appalachian Power Co			Marriott Ownership Resorts Inc Term B		
4.500% due 08/01/32	1,050,000	982,124	6.134% (USD LIBOR + 1.750%)		
Arizona Public Service Co			due 08/31/25 \$	3,849,779	3,819,301
6.350% due 12/15/32	3,100,000	3,269,994	Mileage Plus Holdings LLC Term B		
Dominion Energy Inc			9.996% (USD LIBOR + 5.250%)		
4.350% due 01/15/27	3,150,000	2,661,540	due 06/20/27 \$	1,800,000	1,855,499
DPL Inc			SeaWorld Parks & Entertainment Inc Term B		
4.125% due 07/01/25	600,000	564,732	7.438% (USD LIBOR + 3.000%)		
4.350% due 04/15/29	1,350,000	1,213,109	due 08/25/28 \$	3,950,000	3,890,339
Duke Energy Progress NC Storm Funding LLC			Stars Group Holdings BV Term B (Canada)		
2.387% due 07/01/39	5,350,000	4,290,619	6.980% (USD LIBOR + 2.250%)		
FirstEnergy Corp			due 07/21/26 \$	4,444,574	4,394,266
4.400% due 07/15/27	2,500,000	2,331,121	United Airlines Inc Term B		
IPALCO Enterprises Inc			8.108% (USD LIBOR + 3.750%)		
4.250% due 05/01/30	2,400,000	2,137,729	due 04/21/28 \$	3,258,756	3,224,810
KeySpan Gas East Corp					24,145,818
3.586% due 01/18/52 ~	2,850,000	1,900,367	Consumer, Non-Cyclical - 3.6%		
Nevada Power Co			Allied Universal Holdco LLC Term B		
5.900% due 05/01/53	2,950,000	3,163,069	8.173% (SOFR + 3.750%)		
New England Power Co (United Kingdom)			due 05/14/28 \$	2,468,750	2,348,090
5.936% due 11/25/52 ~	1,550,000	1,603,305	CoreLogic Inc Term B		
NextEra Energy Operating Partners LP			7.938% (USD LIBOR + 3.500%)		
4.250% due 07/15/24 ~	3,425,000	3,327,836	due 06/02/28 \$	4,196,875	3,513,133
NiSource Inc			Heartland Dental LLC Term B		
5.000% due 06/15/52	700,000	640,446	8.387% (USD LIBOR + 4.000%)		
NSTAR Electric Co			due 04/30/25 \$	3,447,500	3,213,718
4.550% due 06/01/52	1,800,000	1,630,334	Mavis Tire Express Services Topco Corp		
4.950% due 09/15/52	2,300,000	2,236,074	8.500% (SOFR + 4.000%)		
Ohio Edison Co			due 05/04/28 \$	1,407,300	1,346,233
5.500% due 01/15/33 ~	1,400,000	1,391,640	Medline Borrower LP Term B		
PG&E Energy Recovery Funding LLC			7.634% (USD LIBOR + 3.250%)		
2.280% due 01/15/38	2,400,000	1,818,177	due 10/21/28 \$	248,125	236,199
Piedmont Natural Gas Co Inc			Pathway Vet Alliance LLC Term B		
5.050% due 05/15/52	1,750,000	1,588,551	8.134% (USD LIBOR + 3.750%)		
Sempra Energy			due 03/31/27 \$	4,385,081	3,661,543
4.125% due 04/01/52	5,000,000	3,896,223	PetVet Care Centers LLC Term B-3		
Sempra Global			7.884% (USD LIBOR + 3.500%)		
3.250% due 01/15/32 ~	1,800,000	1,440,152	due 02/15/25 \$	4,584,533	4,332,384
Southwestern Electric Power Co					
3.250% due 11/01/51	1,600,000	1,058,862			
Texas Electric Market Stabilization Funding N LLC					
4.265% due 08/01/36 ~	1,950,000	1,854,957			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS CORE INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Spin Holdco Inc Term B 8.765% (USD LIBOR + 4.000%) due 03/04/28 \$	\$2,456,250	\$2,095,488	UKG Inc 6.998% (USD LIBOR + 3.250%) due 05/03/26 \$	\$6,625,626	\$6,310,909
Sunshine Luxembourg VII SARL Term B (Luxembourg) 8.480% (USD LIBOR + 3.750%) due 10/02/26 \$	3,654,863	3,509,176			10,587,881
Wand NewCo 3 Inc Term B-1 7.384% (USD LIBOR + 3.000%) due 02/05/26 \$	1,737,251	1,652,198	Total Senior Loan Notes (Cost \$100,350,783)		96,284,461
		25,908,162			
Financial - 2.6%			MORTGAGE-BACKED SECURITIES - 3.1%		
			Fannie Mae - 3.1%		
AssuredPartners Inc Term B 7.884% (USD LIBOR + 3.500%) due 02/13/27 \$	4,122,500	4,014,284	due 01/01/38 #	6,000,000	6,029,017
HUB International Ltd Term B 7.327% (USD LIBOR + 3.000%) due 04/25/25 \$	7,274,632	7,207,946	due 01/01/38 #	9,000,000	9,170,089
NFP Corp Term B 7.634% (USD LIBOR + 3.250%) due 02/13/27 \$	3,579,875	3,433,995	due 01/01/53 #	7,000,000	7,170,011
USI Inc Term B 8.330% (SOFR + 3.750%) due 11/22/29 \$	3,783,175	3,751,964			22,369,117
		18,408,189	Total Mortgage-Backed Securities (Cost \$22,455,625)		22,369,117
Industrial - 2.4%			ASSET-BACKED SECURITIES - 19.0%		
Brown Group Holding LLC Term B 6.884% (USD LIBOR + 2.500%) due 06/07/28 \$	230,470	226,767	Aimco CLO 11 Ltd (Cayman) 5.209% (USD LIBOR + 1.130%) due 10/17/34 ~ \$	4,000,000	3,890,701
Filtration Group Corp Term B 7.384% (USD LIBOR + 3.000%) due 03/29/25 \$	7,074,443	7,016,411	AmeriCredit Automobile Receivables Trust 0.760% due 12/18/25	2,450,000	2,364,104
Proampac PG Borrower LLC Term B 7.829% - 8.425% (USD LIBOR + 3.750%) due 11/03/25 \$	2,702,047	2,594,527	0.890% due 10/19/26	2,450,000	2,255,908
TransDigm Inc Term E 6.980% (USD LIBOR + 2.250%) due 05/30/25 \$	1,851,386	1,834,511	1.410% due 08/18/27	3,500,000	3,154,014
Term F 6.980% (USD LIBOR + 2.250%) due 12/09/25 \$	5,623,565	5,562,195	1.480% due 02/18/26	1,000,000	948,358
		17,234,411	Buttermilk Park CLO Ltd (Cayman) 5.179% (USD LIBOR + 1.100%) due 10/15/31 ~ \$	1,600,000	1,566,345
Technology - 1.5%			Carlyle Global Market Strategies CLO Ltd (Cayman) 5.908% (USD LIBOR + 1.550%) due 07/27/31 ~ \$	2,000,000	1,931,841
Applied Systems Inc Term B 9.080% (USD LIBOR + 4.500%) due 09/19/26 \$	1,940,082	1,935,232	Dryden 53 CLO Ltd (Cayman) 5.479% (USD LIBOR + 1.400%) due 01/15/31 ~ \$	1,500,000	1,449,099
Epicor Software Corp Term C 7.634% (USD LIBOR + 3.250%) due 07/31/27 \$	2,221,027	2,140,515	Dryden 55 CLO Ltd (Cayman) 5.979% (USD LIBOR + 1.900%) due 04/15/31 ~ \$	1,000,000	938,181
Sophia LP Term B 8.230% (USD LIBOR + 3.500%) due 10/07/27 \$	207,918	201,225	Dryden 58 CLO Ltd (Cayman) 5.579% (USD LIBOR + 1.500%) due 07/17/31 ~ \$	2,000,000	1,931,974
			5.879% (USD LIBOR + 1.800%) due 07/17/31 ~ \$	2,000,000	1,860,449
			Dryden 64 CLO Ltd (Cayman) 5.594% (USD LIBOR + 1.400%) due 04/18/31 ~ \$	1,600,000	1,540,265
			Flatiron CLO 19 Ltd (Cayman) 6.194% (USD LIBOR + 1.550%) due 11/16/34 ~ \$	1,000,000	951,498
			Ford Credit Auto Owner Trust 1.190% due 01/15/26	1,350,000	1,283,902
			1.530% due 05/15/34 ~	1,050,000	911,485
			2.040% due 12/15/26	1,000,000	956,915
			2.040% due 08/15/31 ~	2,000,000	1,877,411
			3.190% due 07/15/31 ~	4,000,000	3,823,592
			3.880% due 11/15/34 ~	3,250,000	3,120,136

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS CORE INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Hilton Grand Vacations Trust			1.680% due 02/15/51 ~	\$2,542,688	\$2,296,271
3.610% due 06/20/34 ~	\$594,764	\$563,936	2.230% due 09/15/37 ~	4,498,425	4,107,867
Madison Park Funding Ltd (Cayman)			2.340% due 09/15/34 ~	1,004,042	956,588
5.679% (USD LIBOR + 1.600%)			2.430% due 02/17/32 ~	1,286,779	1,230,201
due 07/15/30 ~ \$	2,600,000	2,511,413	2.700% due 05/15/31 ~	676,678	648,222
Magnetite XIV-R Ltd (Cayman)			2.820% due 10/15/35 ~	1,930,868	1,839,312
5.314% (USD LIBOR + 1.120%)			2.880% due 09/15/34 ~	3,143,798	3,014,976
due 10/18/31 ~ \$	2,500,000	2,453,990	3.440% due 07/15/36 ~	1,387,095	1,320,170
Magnetite XXIX Ltd (Cayman)			3.500% due 02/15/36 ~	2,662,515	2,538,414
5.069% (USD LIBOR + 0.990%)			3.600% due 01/15/37 ~	726,361	695,813
due 01/15/34 ~ \$	3,250,000	3,189,076	3.630% due 11/15/35 ~	988,393	929,815
Magnetite XXV Ltd (Cayman)			4.480% due 05/16/50 ~	2,926,710	2,802,628
5.558% (USD LIBOR + 1.200%)			5.048% (USD LIBOR + 0.730%)		
due 01/25/32 ~ \$	615,000	608,275	due 01/15/53 ~ \$	778,846	746,041
MVW LLC			Sofi Professional Loan Program LLC		
1.740% due 10/20/37 ~	309,128	281,924	2.370% due 11/16/48 ~	1,021,514	949,281
Navient Private Education Loan Trust			SoFi Professional Loan Program Trust		
2.460% due 11/15/68 ~	763,800	698,136	2.540% due 05/15/46 ~	1,484,113	1,344,302
Navient Private Education Refi Loan Trust			Stratus CLO Ltd (Cayman)		
0.840% due 05/15/69 ~	692,833	599,633	5.643% (USD LIBOR + 1.400%)		
1.170% due 09/16/69 ~	490,837	435,589	due 12/29/29 ~ \$	6,000,000	5,820,626
1.220% due 07/15/69 ~	760,230	675,406	TIAA CLO IV Ltd (Cayman)		
1.310% due 01/15/69 ~	1,203,685	1,081,168	5.943% (USD LIBOR + 1.700%)		
1.690% due 05/15/69 ~	3,961,022	3,566,576	due 01/20/32 ~ \$	2,750,000	2,656,947
2.640% due 05/15/68 ~	888,334	836,735	Total Asset-Backed Securities		
Navient Student Loan Trust			(Cost \$143,435,415)		135,613,418
1.310% due 12/26/69 ~	1,650,575	1,375,455			
1.320% due 08/26/69 ~	3,190,875	2,677,274			
Neuberger Berman Loan Advisers CLO 25 Ltd (Cayman)					
5.544% (USD LIBOR + 1.350%)					
due 10/18/29 ~ \$	1,500,000	1,444,694			
OneMain Financial Issuance Trust					
4.130% due 05/14/35 ~	2,700,000	2,549,673			
Palmer Square CLO Ltd (Cayman)					
5.179% (USD LIBOR + 1.100%)					
due 07/16/31 ~ \$	2,500,000	2,465,058			
5.686% (USD LIBOR + 1.080%)					
due 11/15/31 ~ \$	3,500,000	3,442,612			
Palmer Square Loan Funding Ltd (Cayman)					
5.479% (USD LIBOR + 1.400%)					
due 10/15/29 ~ \$	9,700,000	9,474,134			
5.643% (USD LIBOR + 1.400%)					
due 07/20/29 ~ \$	4,500,000	4,387,450			
5.925% (USD LIBOR + 1.250%)					
due 05/20/29 ~ \$	6,000,000	5,851,939			
6.043% (USD LIBOR + 1.800%)					
due 04/20/29 ~ \$	750,000	717,683			
6.575% (USD LIBOR + 1.900%)					
due 02/20/28 ~ \$	1,200,000	1,157,802			
Santander Drive Auto Receivables Trust					
0.750% due 02/17/26	3,032,561	2,980,485			
4.420% due 11/15/27	2,800,000	2,711,178			
SLM Student Loan Trust					
4.908% (USD LIBOR + 0.550%)					
due 10/25/64 ~ \$	1,453,514	1,396,692			
SMB Private Education Loan Trust					
1.070% due 01/15/53 ~	3,628,905	3,115,293			
1.290% due 07/15/53 ~	1,937,145	1,710,487			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS CORE INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Shares	Value
SHORT-TERM INVESTMENT - 3.4%		
Money Market Fund - 3.4%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 4.030%	24,083,559	<u>\$24,083,559</u>
Total Short-Term Investment (Cost \$24,083,559)		<u>24,083,559</u>
TOTAL INVESTMENTS - 101.8% (Cost \$829,520,525)		<u>726,363,220</u>
OTHER ASSETS & LIABILITIES, NET - (1.8%)		<u>(12,761,431)</u>
NET ASSETS - 100.0%		<u>\$713,601,789</u>

Note to Schedule of Investments

(a) 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$363,592,536	\$—	\$363,592,536	\$—
	Senior Loan Notes	96,284,461	—	96,284,461	—
	Mortgage-Backed Securities	22,369,117	—	22,369,117	—
	Asset-Backed Securities	135,613,418	—	135,613,418	—
	U.S. Treasury Obligations	84,420,129	—	84,420,129	—
	Short-Term Investment	24,083,559	24,083,559	—	—
Total		<u>\$726,363,220</u>	<u>\$24,083,559</u>	<u>\$702,279,661</u>	<u>\$—</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDSSM ESG CORE BOND
Schedule of Investments
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS & NOTES - 58.9%			Energy - 2.7%		
Communications - 3.5%			Enbridge Inc (Canada)		
Charter Communications Operating LLC			7.375% due 01/15/83	\$350,000	\$341,058
2.300% due 02/01/32	\$250,000	\$184,740	Enterprise Products Operating LLC		
Comcast Corp			3.700% due 01/31/51	250,000	181,378
5.500% due 11/15/32	300,000	313,784	Kinder Morgan Energy Partners LP		
Sprint Spectrum Co LLC			5.000% due 08/15/42	200,000	172,028
4.738% due 09/20/29 ~	168,750	166,841			694,464
Verizon Communications Inc			Financial - 24.4%		
2.850% due 09/03/41	50,000	34,601	AerCap Ireland Capital DAC (Ireland)		
3.400% due 03/22/41	250,000	188,964	3.300% due 01/30/32	250,000	196,052
		888,930	Air Lease Corp		
Consumer, Cyclical - 3.8%			1.875% due 08/15/26	450,000	391,397
Ferguson Finance PLC			American Tower Corp REIT		
3.250% due 06/02/30 ~	200,000	170,058	2.750% due 01/15/27	100,000	90,792
Lowe's Cos Inc			Bank of America Corp		
4.450% due 04/01/62	250,000	195,649	2.482% due 09/21/36	350,000	257,970
Marriott International Inc			3.846% due 03/08/37	300,000	249,189
2.750% due 10/15/33	100,000	76,575	Broadstone Net Lease LLC REIT		
5.000% due 10/15/27	250,000	247,116	2.600% due 09/15/31	200,000	150,374
Meritage Homes Corp			Citigroup Inc		
3.875% due 04/15/29 ~	200,000	169,900	2.520% due 11/03/32	250,000	195,036
Warnermedia Holdings Inc			3.057% due 01/25/33	250,000	202,396
5.050% due 03/15/42 ~	150,000	115,294	Cooperatieve Rabobank UA (Netherlands)		
		974,592	1.980% due 12/15/27 ~	500,000	435,268
Consumer, Non-Cyclical - 9.9%			Equinix Inc REIT		
Alcon Finance Corp (Switzerland)			3.900% due 04/15/32	250,000	222,814
5.375% due 12/06/32 ~	200,000	201,644	GLP Capital LP REIT		
Amgen Inc			3.250% due 01/15/32	100,000	80,083
3.150% due 02/21/40	100,000	74,021	Healthpeak Properties Inc REIT		
4.200% due 03/01/33	150,000	139,239	1.350% due 02/01/27	150,000	130,054
Anheuser-Busch InBev Worldwide Inc (Belgium)			HSBC Holdings PLC (United Kingdom)		
3.750% due 07/15/42	500,000	403,386	2.099% due 06/04/26	250,000	227,717
Cigna Corp			JAB Holdings BV (Austria)		
2.375% due 03/15/31	200,000	164,171	4.500% due 04/08/52 ~	250,000	170,529
CVS Health Corp			Massachusetts Mutual Life Insurance Co		
1.750% due 08/21/30	300,000	237,112	5.672% due 12/01/52 ~	250,000	249,006
HCA Inc			MetLife Inc		
3.125% due 03/15/27 ~	100,000	91,064	5.000% due 07/15/52	100,000	95,794
Keurig Dr Pepper Inc			Morgan Stanley		
4.500% due 04/15/52	250,000	209,609	2.943% due 01/21/33	500,000	405,783
McKesson Corp			Nordea Bank Abp (Finland)		
1.300% due 08/15/26	250,000	220,175	1.500% due 09/30/26 ~	350,000	302,672
Moody's Corp			PNC Bank NA		
4.250% due 08/08/32	200,000	187,498	2.700% due 10/22/29	250,000	211,482
Sysco Corp			State Street Corp		
3.150% due 12/14/51	150,000	99,272	5.751% due 11/04/26	150,000	153,710
Takeda Pharmaceutical Co Ltd (Japan)			Sumitomo Mitsui Financial Group Inc (Japan)		
2.050% due 03/31/30	200,000	163,696	2.472% due 01/14/29	500,000	422,083
UnitedHealth Group Inc			Sun Communities Operating LP REIT		
4.750% due 05/15/52	250,000	232,216	2.700% due 07/15/31	150,000	118,761
Zoetis Inc			The Bank of New York Mellon Corp		
2.000% due 05/15/30	100,000	81,379	4.596% due 07/26/30	50,000	48,378
		2,504,482	The Goldman Sachs Group Inc		
			3.814% due 04/23/29	500,000	457,609
			Truist Bank		
			2.636% due 09/17/29	250,000	233,955

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS ESG CORE BOND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Ventas Realty LP REIT			NSTAR Electric Co		
2.650% due 01/15/25	\$250,000	\$236,744	4.950% due 09/15/52	\$200,000	\$194,441
VICI Properties LP REIT					919,866
4.125% due 08/15/30 ~	200,000	175,369	Total Corporate Bonds & Notes		
4.625% due 12/01/29 ~	100,000	91,168	(Cost \$17,404,744)		14,968,784
		6,202,185			
Industrial - 7.9%			MORTGAGE-BACKED SECURITIES - 2.9%		
			Fannie Mae - 1.7%		
Allegion US Holding Co Inc					
3.550% due 10/01/27	200,000	180,836	2.000% due 09/01/35	140,430	125,427
Canadian National Railway Co (Canada)			2.000% due 12/01/35	334,791	299,015
3.850% due 08/05/32	250,000	233,044			424,442
Eaton Corp			Freddie Mac - 1.2%		
4.150% due 03/15/33	100,000	93,278			
Flowserve Corp			2.000% due 12/01/35	335,597	299,745
2.800% due 01/15/32	250,000	187,857			
Keysight Technologies Inc			Total Mortgage-Backed Securities		
3.000% due 10/30/29	250,000	217,205	(Cost \$846,247)		724,187
nVent Finance Sarl (United Kingdom)					
2.750% due 11/15/31	250,000	192,983	ASSET-BACKED SECURITIES - 17.9%		
Parker-Hannifin Corp					
4.500% due 09/15/29	250,000	240,132	Ford Credit Auto Owner Trust		
Ryder System Inc			0.700% due 10/15/26	450,000	409,599
3.350% due 09/01/25	200,000	190,070	1.530% due 05/15/34 ~	350,000	303,828
The Weir Group PLC (United Kingdom)			5.370% due 08/15/25	400,000	400,988
2.200% due 05/13/26 ~	250,000	222,004	GM Financial Revolving Receivables Trust		
Waste Connections Inc			1.170% due 06/12/34 ~	150,000	130,528
4.200% due 01/15/33	100,000	93,185	Magnetite Ltd (Cayman)		
Waste Management Inc			5.059% (USD LIBOR + 0.980%)		
4.150% due 04/15/32	150,000	143,172	due 04/15/31 ~ \$	247,516	243,406
		1,993,766	Magnetite XXVIII Ltd (Cayman)		
Technology - 3.1%			5.373% (USD LIBOR + 1.130%)		
			due 01/20/35 ~ \$	250,000	243,247
Broadcom Inc			Navient Private Education Refi Loan Trust		
3.187% due 11/15/36 ~	12,000	8,657	0.840% due 05/15/69 ~	138,567	119,927
Dell International LLC			Navient Student Loan Trust		
4.900% due 10/01/26	300,000	295,706	1.310% due 12/26/69 ~	187,565	156,302
Fiserv Inc			1.320% due 08/26/69 ~	161,336	135,368
3.500% due 07/01/29	250,000	225,763	OCP CLO Ltd (Cayman)		
Oracle Corp			5.039% (USD LIBOR + 0.960%)		
2.300% due 03/25/28	300,000	260,373	due 07/15/30 ~ \$	250,000	246,959
		790,499	Palmer Square CLO Ltd (Cayman)		
Utilities - 3.6%			5.179% (USD LIBOR + 1.100%)		
			due 07/16/31 ~ \$	250,000	246,506
CenterPoint Energy Houston Electric LLC			Palmer Square Loan Funding Ltd (Cayman)		
4.450% due 10/01/32	150,000	145,076	5.043% (USD LIBOR + 0.800%)		
Enel Finance International NV (Italy)			due 07/20/29 ~ \$	189,754	187,569
2.650% due 09/10/24 ~	200,000	191,488	5.143% (USD LIBOR + 0.900%)		
ITC Holdings Corp			due 04/20/29 ~ \$	284,217	280,884
4.950% due 09/22/27 ~	150,000	148,183	5.479% (USD LIBOR + 1.400%)		
New England Power Co (United Kingdom)			due 10/15/29 ~ \$	250,000	244,179
5.936% due 11/25/52 ~	100,000	103,439	Santander Drive Auto Receivables Trust		
NiSource Inc			0.590% due 09/15/25	69,247	69,056
5.000% due 06/15/52	150,000	137,239	0.750% due 02/17/26	614,708	604,152
			4.370% due 05/15/25	400,000	398,220

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS ESG CORE BOND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value
SMB Private Education Loan Trust		
1.070% due 01/15/53 ~	\$151,204	<u>\$129,804</u>
Total Asset-Backed Securities (Cost \$4,793,728)		<u>4,550,522</u>
U.S. TREASURY OBLIGATIONS - 15.2%		
U.S. Treasury Bonds - 4.9%		
1.250% due 05/15/50	250,000	134,634
1.375% due 08/15/50	250,000	139,009
1.625% due 11/15/50	500,000	297,685
1.750% due 08/15/41	125,000	85,603
1.875% due 11/15/51	150,000	95,057
2.000% due 08/15/51	250,000	163,779
2.250% due 02/15/52	200,000	139,156
2.875% due 05/15/52	250,000	<u>200,391</u>
		<u>1,255,314</u>
U.S. Treasury Notes - 10.3%		
0.375% due 11/30/25	1,500,000	1,341,914
0.875% due 11/15/30	1,000,000	799,531
2.625% due 05/31/27	500,000	<u>471,387</u>
		<u>2,612,832</u>
Total U.S. Treasury Obligations (Cost \$4,663,021)		<u>3,868,146</u>
	Shares	
SHORT-TERM INVESTMENT - 4.5%		
Money Market Fund - 4.5%		
BlackRock Liquidity Funds T-Fund Portfolio		
'Institutional' 4.030%	1,140,190	<u>1,140,190</u>
Total Short-Term Investment (Cost \$1,140,190)		<u>1,140,190</u>
TOTAL INVESTMENTS - 99.4%		
(Cost \$28,847,930)		<u>25,251,829</u>
OTHER ASSETS & LIABILITIES, NET - 0.6%		
		<u>156,549</u>
NET ASSETS - 100.0%		
		<u>\$25,408,378</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS ESG CORE BOND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

Note to Schedule of Investments

(a) 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$14,968,784	\$—	\$14,968,784	\$—
	Mortgage-Backed Securities	724,187	—	724,187	—
	Asset-Backed Securities	4,550,522	—	4,550,522	—
	U.S. Treasury Obligations	3,868,146	—	3,868,146	—
	Short-Term Investment	1,140,190	1,140,190	—	—
Total Assets		25,251,829	1,140,190	24,111,639	—
Liabilities	Due to Custodian	(222)	—	(222)	—
	Total Liabilities	(222)	—	(222)	—
	Total	\$25,251,607	\$1,140,190	\$24,111,417	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDSSM STRATEGIC INCOME
Schedule of Investments
December 31, 2022 (Unaudited)

	Shares	Value		Principal Amount	Value
COMMON STOCKS - 0.0%					
Industrial - 0.0%					
TNT Crane & Rigging Inc	4,054	\$31,082	Frontier Communications Holdings LLC		
			5.000% due 05/01/28 ~	\$4,250,000	\$3,714,542
Total Common Stocks			Rogers Communications Inc (Canada)		
(Cost \$1,516,777)		31,082	3.800% due 03/15/32 ~	8,000,000	6,925,310
	Principal		Sirius XM Radio Inc		
	Amount		3.875% due 09/01/31 ~	7,775,000	6,080,783
CORPORATE BONDS & NOTES - 74.5%					
Basic Materials - 4.2%					
Anglo American Capital PLC (South Africa)			Sprint Capital Corp		
2.625% due 09/10/30 ~	\$6,450,000	5,256,564	8.750% due 03/15/32	3,000,000	3,577,065
2.875% due 03/17/31 ~	8,500,000	6,960,811	T-Mobile USA Inc		
3.875% due 03/16/29 ~	750,000	674,852	2.050% due 02/15/28	3,000,000	2,581,597
Celanese US Holdings LLC			2.400% due 03/15/29	2,000,000	1,691,808
6.050% due 03/15/25	3,000,000	2,990,864	3.375% due 04/15/29	2,050,000	1,809,524
6.165% due 07/15/27	5,000,000	4,939,654	3.500% due 04/15/31	1,125,000	973,940
6.379% due 07/15/32	4,300,000	4,101,000	3.750% due 04/15/27	7,000,000	6,603,946
Glencore Funding LLC (Australia)			3.875% due 04/15/30	6,000,000	5,448,963
2.625% due 09/23/31 ~	9,000,000	7,191,984	4.375% due 04/15/40	3,900,000	3,344,292
JW Aluminum Continuous Cast Co			5.200% due 01/15/33	1,700,000	1,690,117
10.250% due 06/01/26 ~	710,000	723,955	Uber Technologies Inc		
Novelis Corp			4.500% due 08/15/29 ~	11,525,000	10,062,823
3.250% due 11/15/26 ~	500,000	448,878	Verizon Communications Inc		
3.875% due 08/15/31 ~	4,679,000	3,826,217	1.750% due 01/20/31	3,000,000	2,334,584
South32 Treasury Ltd (Australia)			2.550% due 03/21/31	11,500,000	9,485,513
4.350% due 04/14/32 ~	11,000,000	9,441,135			109,371,857
SPCM SA (France)			Consumer, Cyclical - 9.5%		
3.375% due 03/15/30 ~	5,000,000	4,031,500	American Airlines Inc		
TMS International Corp			5.750% due 04/20/29 ~	5,125,000	4,693,274
6.250% due 04/15/29 ~	9,126,000	6,549,776	American Airlines Pass-Through Trust 'A'		
		57,137,190	3.500% due 08/15/33	1,685,637	1,282,064
Communications - 8.0%					
AT&T Inc					
2.250% due 02/01/32	2,475,000	1,946,382	4.100% due 07/15/29	1,071,541	875,890
2.300% due 06/01/27	4,000,000	3,563,649	American Airlines Pass-Through Trust 'AA'		
4.350% due 03/01/29	5,500,000	5,241,924	3.150% due 08/15/33	2,550,066	2,117,303
CCO Holdings LLC			American Airlines Pass-Through Trust 'B'		
4.250% due 02/01/31 ~	750,000	603,300	5.250% due 07/15/25	730,968	712,623
4.250% due 01/15/34 ~	8,375,000	6,197,500	British Airways Pass-Through Trust 'AA'		
6.375% due 09/01/29 ~	2,500,000	2,354,163	(United Kingdom)		
Charter Communications Operating LLC			3.300% due 06/15/34 ~	2,449,085	2,084,370
2.800% due 04/01/31	1,950,000	1,522,571	CDI Escrow Issuer Inc		
3.750% due 02/15/28	1,500,000	1,355,128	5.750% due 04/01/30 ~	7,650,000	6,871,109
4.200% due 03/15/28	5,750,000	5,294,980	Dornoch Debt Merger Sub Inc		
5.050% due 03/30/29	1,500,000	1,414,347	6.625% due 10/15/29 ~	3,070,000	2,157,615
Comcast Corp			Ferguson Finance PLC		
2.650% due 08/15/62	2,500,000	1,408,397	4.650% due 04/20/32 ~	7,000,000	6,389,998
3.400% due 07/15/46	4,000,000	2,947,498	Fertitta Entertainment LLC		
CSC Holdings LLC			4.625% due 01/15/29 ~	4,975,000	4,216,487
3.375% due 02/15/31 ~	1,500,000	980,655	6.750% due 01/15/30 ~	5,000,000	4,042,375
4.625% due 12/01/30 ~	4,400,000	2,441,292	Ford Motor Co		
5.750% due 01/15/30 ~	200,000	113,239	6.100% due 08/19/32	2,175,000	2,012,489
6.500% due 02/01/29 ~	2,725,000	2,233,451	Ford Motor Credit Co LLC		
DISH Network Corp			2.900% due 02/10/29	7,500,000	6,000,263
11.750% due 11/15/27 ~	3,325,000	3,428,574	3.375% due 11/13/25	400,000	362,313
			4.000% due 11/13/30	400,000	329,122
			4.125% due 08/17/27	3,500,000	3,140,533
			4.950% due 05/28/27	1,600,000	1,495,632
			Foundation Building Materials Inc		
			6.000% due 03/01/29 ~	4,855,000	3,656,901
			General Motors Co		
			4.200% due 10/01/27	6,500,000	6,122,902
			6.125% due 10/01/25	1,950,000	1,986,550

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS STRATEGIC INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value
General Motors Financial Co Inc		
4.350% due 01/17/27	\$5,000,000	\$4,758,158
5.100% due 01/17/24	1,000,000	996,451
Hilton Grand Vacations Borrower Escrow LLC		
4.875% due 07/01/31 ~	5,775,000	4,720,791
5.000% due 06/01/29 ~	1,875,000	1,614,891
Hyatt Hotels Corp		
6.000% due 04/23/30	5,450,000	5,343,938
Hyundai Capital America		
1.650% due 09/17/26 ~	5,000,000	4,400,837
LBM Acquisition LLC		
6.250% due 01/15/29 ~	4,000,000	2,550,606
Lowe's Cos Inc		
4.250% due 04/01/52	5,000,000	3,988,992
MajorDrive Holdings IV LLC		
6.375% due 06/01/29 ~	8,050,000	6,017,302
Marriott International Inc		
2.850% due 04/15/31	4,000,000	3,248,767
5.000% due 10/15/27	2,300,000	2,273,464
Midwest Gaming Borrower LLC		
4.875% due 05/01/29 ~	4,625,000	3,941,259
New Red Finance Inc (Canada)		
4.000% due 10/15/30 ~	6,000,000	4,871,370
PetSmart Inc		
7.750% due 02/15/29 ~	6,150,000	5,787,565
SRS Distribution Inc		
6.125% due 07/01/29 ~	1,875,000	1,518,412
STL Holding Co LLC		
7.500% due 02/15/26 ~	3,400,000	3,013,930
United Airlines Pass-Through Trust 'AA'		
4.150% due 02/25/33	2,319,622	2,058,261
Viking Ocean Cruises Ship VII Ltd		
5.625% due 02/15/29 ~	175,000	141,103
Warnermedia Holdings Inc		
4.054% due 03/15/29 ~	6,000,000	5,202,242
4.279% due 03/15/32 ~	2,000,000	1,652,535
		<u>128,650,687</u>
Consumer, Non-Cyclical - 9.1%		
Ahern Rentals Inc		
7.375% due 05/15/23 ~	6,600,000	6,600,000
Allied Universal Holdco LLC		
9.750% due 07/15/27 ~	7,950,000	6,933,593
AmerisourceBergen Corp		
2.700% due 03/15/31	8,000,000	6,660,111
Anheuser-Busch InBev Worldwide Inc (Belgium)		
4.750% due 01/23/29	9,325,000	9,224,630
APi Group DE Inc		
4.750% due 10/15/29 ~	5,925,000	5,166,455
CoreLogic Inc		
4.500% due 05/01/28 ~	4,225,000	3,246,891
Global Payments Inc		
2.150% due 01/15/27	8,000,000	6,989,780
5.400% due 08/15/32	5,000,000	4,776,382
5.950% due 08/15/52	5,000,000	4,545,616
GSK Consumer Healthcare Capital US LLC		
3.375% due 03/24/29	8,000,000	7,210,379
HCA Inc		
3.625% due 03/15/32 ~	7,000,000	5,941,770

	Principal Amount	Value
JBS USA LUX SA		
5.125% due 02/01/28 ~	\$700,000	\$664,473
5.750% due 04/01/33 ~	8,000,000	7,650,240
Kraft Heinz Foods Co		
4.375% due 06/01/46	5,500,000	4,494,551
5.200% due 07/15/45	3,975,000	3,686,998
MPH Acquisition Holdings LLC		
5.500% due 09/01/28 ~	900,000	703,926
5.750% due 11/01/28 ~	5,200,000	3,469,504
Sysco Corp		
2.400% due 02/15/30	4,000,000	3,333,603
2.450% due 12/14/31	3,000,000	2,418,299
Tenet Healthcare Corp		
4.250% due 06/01/29 ~	3,125,000	2,712,953
4.375% due 01/15/30 ~	1,825,000	1,582,859
6.125% due 10/01/28 ~	4,175,000	3,746,770
6.125% due 06/15/30 ~	425,000	405,686
The Hertz Corp		
5.000% due 12/01/29 ~	5,900,000	4,483,410
UnitedHealth Group Inc		
5.300% due 02/15/30	7,000,000	7,230,526
US Foods Inc		
4.625% due 06/01/30 ~	7,800,000	6,878,738
Viatris Inc		
2.700% due 06/22/30	4,450,000	3,488,611
		<u>124,246,754</u>

Energy - 8.1%

Antero Midstream Partners LP		
5.375% due 06/15/29 ~	7,400,000	6,775,366
Archrock Partners LP		
6.250% due 04/01/28 ~	2,025,000	1,856,190
6.875% due 04/01/27 ~	1,325,000	1,267,024
Callon Petroleum Co		
7.500% due 06/15/30 ~	4,125,000	3,779,738
Cheniere Corpus Christi Holdings LLC		
5.125% due 06/30/27	7,625,000	7,545,406
Cheniere Energy Partners LP		
3.250% due 01/31/32	10,925,000	8,696,920
CQP Holdco LP		
5.500% due 06/15/31 ~	5,225,000	4,573,861
Energy Transfer Operating LP		
2.900% due 05/15/25	1,000,000	942,625
3.750% due 05/15/30	3,000,000	2,651,976
4.000% due 10/01/27	1,200,000	1,121,920
4.050% due 03/15/25	1,200,000	1,163,317
4.750% due 01/15/26	7,200,000	7,021,067
5.500% due 06/01/27	1,500,000	1,491,753
5.550% due 02/15/28	450,000	446,954
5.800% due 06/15/38	3,000,000	2,757,831
EnLink Midstream LLC		
6.500% due 09/01/30 ~	4,625,000	4,583,606
EQM Midstream Partners LP		
4.750% due 01/15/31 ~	9,625,000	7,887,254
5.500% due 07/15/28	1,250,000	1,119,941
6.000% due 07/01/25 ~	184,000	177,876
6.500% due 07/01/27 ~	1,750,000	1,675,625
7.500% due 06/01/27 ~	50,000	49,029
7.500% due 06/01/30 ~	50,000	48,245

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS STRATEGIC INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Genesis Energy LP			4.075% due 04/23/29	\$3,000,000	\$2,765,878
7.750% due 02/01/28	\$2,750,000	\$2,535,665	4.450% due 09/29/27	10,500,000	10,028,338
ITT Holdings LLC			Corebridge Financial Inc		
6.500% due 08/01/29 ~	3,500,000	2,954,052	3.850% due 04/05/29 ~	5,000,000	4,564,375
MPLX LP			GLP Capital LP REIT		
2.650% due 08/15/30	2,225,000	1,808,156	4.000% due 01/15/31	2,925,000	2,514,257
4.800% due 02/15/29	1,350,000	1,294,687	5.300% due 01/15/29	9,000,000	8,533,035
4.950% due 09/01/32	300,000	282,189	Host Hotels & Resorts LP REIT		
4.950% due 03/14/52	3,650,000	2,998,845	2.900% due 12/15/31	5,750,000	4,412,387
New Fortress Energy Inc			3.375% due 12/15/29	6,800,000	5,698,855
6.500% due 09/30/26 ~	3,425,000	3,187,305	3.500% due 09/15/30	1,500,000	1,241,265
Tallgrass Energy Partners LP			HSBC Holdings PLC (United Kingdom)		
6.000% due 12/31/30 ~	3,100,000	2,684,693	2.206% due 08/17/29	4,500,000	3,640,075
6.000% due 09/01/31 ~	2,275,000	1,958,965	4.700% due 03/09/31	3,000,000	2,384,678
Targa Resources Partners LP			Invitation Homes Operating Partnership LP REIT		
4.000% due 01/15/32	5,850,000	4,930,029	2.700% due 01/15/34	9,000,000	6,588,745
5.000% due 01/15/28	650,000	621,133	Iron Mountain Inc REIT		
5.500% due 03/01/30	4,000,000	3,769,620	4.875% due 09/15/29 ~	4,175,000	3,648,449
6.500% due 07/15/27	500,000	503,985	5.250% due 07/15/30 ~	1,000,000	871,255
Venture Global Calcasieu Pass LLC			JPMorgan Chase & Co		
3.875% due 08/15/29 ~	900,000	789,079	1.578% due 04/22/27	5,000,000	4,399,071
3.875% due 11/01/33 ~	6,560,000	5,370,967	2.069% due 06/01/29	6,000,000	5,021,552
4.125% due 08/15/31 ~	7,400,000	6,317,750	2.522% due 04/22/31	1,950,000	1,599,966
		109,640,644	2.580% due 04/22/32	550,000	441,900
Financial - 20.0%			2.947% due 02/24/28	2,300,000	2,083,885
AerCap Ireland Capital DAC (Ireland)			2.963% due 01/25/33	6,950,000	5,674,729
2.450% due 10/29/26	3,250,000	2,846,149	4.005% due 04/23/29	2,000,000	1,853,890
4.450% due 10/01/25	2,000,000	1,924,637	4.125% due 12/15/26	5,725,000	5,539,995
4.625% due 10/15/27	1,000,000	930,390	5.717% due 09/14/33	3,950,000	3,867,227
Air Lease Corp			Liberty Mutual Group Inc		
1.875% due 08/15/26	750,000	652,329	4.300% due 02/01/61 ~	3,950,000	2,414,872
3.125% due 12/01/30	3,500,000	2,909,118	Morgan Stanley		
3.750% due 06/01/26	1,500,000	1,406,829	1.512% due 07/20/27	5,000,000	4,345,040
4.650% due 06/15/26	2,750,000	2,305,105	2.484% due 09/16/36	550,000	400,064
Athene Holding Ltd			2.943% due 01/21/33	7,500,000	6,086,747
3.500% due 01/15/31	1,000,000	823,428	3.591% due 07/22/28	11,000,000	10,107,068
6.150% due 04/03/30	4,925,000	4,980,408	5.000% due 11/24/25	3,150,000	3,143,996
Avolon Holdings Funding Ltd (Ireland)			5.297% due 04/20/37	550,000	504,397
2.125% due 02/21/26 ~	6,450,000	5,558,166	OneMain Finance Corp		
2.750% due 02/21/28 ~	6,500,000	5,227,815	3.875% due 09/15/28	3,175,000	2,528,951
3.250% due 02/15/27 ~	3,200,000	2,742,774	5.375% due 11/15/29	4,775,000	3,913,402
3.950% due 07/01/24 ~	3,000,000	2,873,611	State Street Corp		
Bank of America Corp			5.820% due 11/04/28	3,000,000	3,103,451
1.922% due 10/24/31	1,000,000	766,121	The Charles Schwab Corp		
2.087% due 06/14/29	7,300,000	6,155,769	5.000% due 06/01/27	5,000,000	4,577,492
2.482% due 09/21/36	4,250,000	3,132,492	The Goldman Sachs Group Inc		
2.551% due 02/04/28	3,000,000	2,668,777	1.542% due 09/10/27	7,000,000	6,047,197
2.592% due 04/29/31	7,500,000	6,124,743	1.948% due 10/21/27	5,000,000	4,378,448
2.651% due 03/11/32	5,000,000	4,014,010	2.600% due 02/07/30	4,000,000	3,346,847
2.687% due 04/22/32	1,450,000	1,164,038	2.615% due 04/22/32	5,050,000	4,039,445
2.972% due 02/04/33	6,000,000	4,849,196	3.102% due 02/24/33	4,000,000	3,258,324
6.125% due 04/27/27	5,000,000	4,918,750	3.800% due 03/15/30	3,000,000	2,703,848
Citigroup Inc			The PNC Financial Services Group Inc		
1.462% due 06/09/27	5,000,000	4,342,948	4.626% due 06/06/33	6,900,000	6,394,210
2.520% due 11/03/32	4,500,000	3,510,648	VICI Properties LP REIT		
2.561% due 05/01/32	450,000	356,332	3.750% due 02/15/27 ~	3,000,000	2,728,125
2.666% due 01/29/31	1,000,000	822,321	4.625% due 12/01/29 ~	5,000,000	4,558,400
3.668% due 07/24/28	4,000,000	3,679,856	4.750% due 02/15/28	450,000	427,742
3.980% due 03/20/30	3,000,000	2,711,751	5.125% due 05/15/32	3,000,000	2,783,625

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS STRATEGIC INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Wells Fargo & Co			Standard Industries Inc		
2.393% due 06/02/28	\$4,500,000	\$3,978,436	3.375% due 01/15/31 ~	\$6,673,000	\$5,035,368
3.000% due 10/23/26	3,000,000	2,776,731	4.375% due 07/15/30 ~	7,500,000	6,127,572
3.196% due 06/17/27	5,000,000	4,644,067	4.750% due 01/15/28 ~	4,443,000	4,004,698
3.526% due 03/24/28	5,985,000	5,552,926	TD SYNnex Corp		
3.908% due 04/25/26	1,900,000	1,848,302	2.650% due 08/09/31	5,000,000	3,801,115
		272,364,471	Teledyne Technologies Inc		
Industrial - 11.5%			2.250% due 04/01/28	3,500,000	3,019,726
ARD Finance SA (Luxembourg)			2.750% due 04/01/31	3,500,000	2,870,483
6.500% Cash or 7.250% PIK			The Boeing Co		
due 06/30/27 ~	3,768,194	2,626,855	5.040% due 05/01/27	12,200,000	12,084,872
Carrier Global Corp			The Weir Group PLC (United Kingdom)		
2.722% due 02/15/30	4,450,000	3,756,261	2.200% due 05/13/26 ~	6,800,000	6,038,500
Chart Industries Inc			Titan Acquisition Ltd (Canada)		
7.500% due 01/01/30 ~	800,000	805,232	7.750% due 04/15/26 ~	3,395,000	3,062,861
9.500% due 01/01/31 ~	525,000	539,078	TK Elevator US Newco Inc (Germany)		
Clydesdale Acquisition Holdings Inc			5.250% due 07/15/27 ~	5,000,000	4,448,000
6.625% due 04/15/29 ~	3,150,000	2,998,880	TransDigm Inc		
8.750% due 04/15/30 ~	2,150,000	1,844,370	4.625% due 01/15/29	675,000	594,692
First Student Bidco Inc			4.875% due 05/01/29	4,475,000	3,909,024
4.000% due 07/31/29 ~	7,475,000	6,193,579	5.500% due 11/15/27	675,000	635,229
Flowserve Corp			Vontier Corp		
2.800% due 01/15/32	5,050,000	3,794,700	2.950% due 04/01/31	4,500,000	3,258,238
3.500% due 10/01/30	7,050,000	5,894,382	WRKCo Inc		
GFL Environmental Inc (Canada)			3.000% due 06/15/33	5,175,000	4,124,544
3.500% due 09/01/28 ~	1,025,000	902,469			156,032,631
4.000% due 08/01/28 ~	875,000	749,276	Technology - 2.3%		
4.375% due 08/15/29 ~	1,950,000	1,655,014	Broadcom Inc		
4.750% due 06/15/29 ~	2,375,000	2,081,747	3.137% due 11/15/35 ~	2,700,000	1,993,469
Granite US Holdings Corp			3.187% due 11/15/36 ~	203,000	146,449
11.000% due 10/01/27 ~	4,975,000	5,249,670	3.469% due 04/15/34 ~	2,000,000	1,601,403
Hillenbrand Inc			4.150% due 11/15/30	1,589,000	1,427,872
3.750% due 03/01/31	6,375,000	5,235,787	4.926% due 05/15/37 ~	2,153,000	1,885,935
Husky III Holding Ltd (Canada)			Entegris Escrow Corp		
13.000% Cash or 13.750% PIK			4.750% due 04/15/29 ~	5,375,000	4,912,494
due 02/15/25 ~	2,050,000	1,819,375	Kyndryl Holdings Inc		
LABL Inc			2.700% due 10/15/28	3,000,000	2,256,164
5.875% due 11/01/28 ~	4,475,000	3,907,324	Open Text Corp (Canada)		
6.750% due 07/15/26 ~	2,500,000	2,360,435	3.875% due 12/01/29 ~	1,350,000	1,087,605
8.250% due 11/01/29 ~	1,975,000	1,576,736	6.900% due 12/01/27 ~	3,000,000	3,003,900
Madison IAQ LLC			Open Text Holdings Inc (Canada)		
4.125% due 06/30/28 ~	1,875,000	1,570,312	4.125% due 12/01/31 ~	3,200,000	2,491,969
5.875% due 06/30/29 ~	4,075,000	2,800,661	Oracle Corp		
Masco Corp			2.300% due 03/25/28	4,000,000	3,471,636
7.750% due 08/01/29	4,110,000	4,503,481	3.250% due 11/15/27	3,000,000	2,760,472
Mauser Packaging Solutions Holding Co			6.150% due 11/09/29	100,000	104,033
5.500% due 04/15/24 ~	4,375,000	4,263,031	6.250% due 11/09/32	3,000,000	3,149,341
7.250% due 04/15/25 ~	6,700,000	6,209,404	Rackspace Technology Global Inc		
nVent Finance Sarl (United Kingdom)			3.500% due 02/15/28 ~	2,700,000	1,572,399
2.750% due 11/15/31	3,600,000	2,778,949			31,865,141
OT Merger Corp			Utilities - 1.8%		
7.875% due 10/15/29 ~	5,500,000	2,928,832	Arizona Public Service Co		
Owens-Brockway Glass Container Inc			6.350% due 12/15/32	3,800,000	4,008,380
5.375% due 01/15/25 ~	5,886,000	5,656,153	IPALCO Enterprises Inc		
Penske Truck Leasing Co LP			4.250% due 05/01/30	4,000,000	3,562,881
3.350% due 11/01/29 ~	3,675,000	3,101,980	Oncor Electric Delivery Co LLC		
SPX FLOW Inc			4.950% due 09/15/52 ~	3,700,000	3,593,760
8.750% due 04/01/30 ~	6,600,000	5,213,736			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS STRATEGIC INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Southern California Edison Co 5.950% due 11/01/32	\$8,000,000	\$8,478,650	Pathway Vet Alliance LLC Term B 8.134% (USD LIBOR + 3.750%) due 03/31/27 \$	\$8,829,478	\$7,372,614
Vistra Operations Co LLC 4.300% due 07/15/29 ~	6,000,000	5,410,868	PetVet Care Centers LLC 7.134% (USD LIBOR + 2.750%) due 02/14/25 \$	2,908,412	2,732,694
		25,054,539	Term B 7.634% (USD LIBOR + 3.250%) due 02/14/25 \$	2,931,122	2,754,033
Total Corporate Bonds & Notes (Cost \$1,153,694,287)		1,014,363,914	Term B-3 7.884% (USD LIBOR + 3.500%) due 02/15/25 \$	3,948,980	3,731,786
SENIOR LOAN NOTES - 18.2%			Spin Holdco Inc Term B 8.765% (USD LIBOR + 4.000%) due 03/04/28 \$	5,895,000	5,029,172
Communications - 0.4%			Sunshine Luxembourg VII SARL Term B (Luxembourg) 8.480% (USD LIBOR + 3.750%) due 10/02/26 \$	8,569,819	8,228,218
Clear Channel Outdoor Holdings Inc Term B 7.915% (USD LIBOR + 3.500%) due 08/21/26 \$	6,546,509	5,961,009	WCG Purchaser Corp Term B 8.384% (USD LIBOR + 4.000%) due 01/08/27 ± \$	5,909,091	5,421,591
Consumer, Cyclical - 2.5%					73,343,028
ClubCorp Holdings Inc Term B 7.480% (USD LIBOR + 2.750%) due 09/18/24 \$	4,283,809	3,879,525	Energy - 0.5%		
Fertitta Entertainment LLC Term B 8.323% (SOFR + 4.000%) due 01/27/29 \$	2,952,227	2,810,151	Traverse Midstream Partners LLC Term B 8.800% (SOFR + 4.250%) due 09/27/24 \$	6,826,750	6,823,337
Great Outdoors Group LLC Term B-2 8.134% (USD LIBOR + 3.750%) due 03/05/28 \$	3,185,305	3,071,166	Financial - 1.5%		
LBM Acquisition LLC Term B 7.121% (USD LIBOR + 3.750%) due 12/18/27 \$	6,396,420	5,569,324	AssuredPartners Inc Term B 7.884% (USD LIBOR + 3.500%) due 02/13/27 \$	5,335,000	5,194,956
MIC Glen LLC (2nd Lien) 11.134% (USD LIBOR + 6.750%) due 07/21/29 \$	1,750,000	1,597,969	Deerfield Dakota Holding LLC Term B 8.073% (SOFR + 3.750%) due 04/09/27 \$	8,846,271	8,279,562
SRS Distribution Inc Term B 7.884% (USD LIBOR + 3.500%) due 06/04/28 \$	12,343,750	11,797,539	USI Inc Term B 8.330% (SOFR + 3.750%) due 11/22/29 \$	6,224,113	6,172,764
Tacala Investment Corp Term B 7.884% (USD LIBOR + 3.500%) due 02/05/27 \$	3,819,621	3,674,793			19,647,282
(2nd Lien) 11.884% (USD LIBOR + 7.500%) due 02/05/28 \$	1,500,000	1,365,000	Industrial - 4.0%		
		33,765,467	Chart Industries Inc Term B due 12/08/29 ∞	1,250,000	1,238,281
Consumer, Non-Cyclical - 5.4%			Dynasty Acquisition Co Inc 7.923% (USD LIBOR + 3.500%) due 04/08/26 \$	3,698,205	3,534,985
Allied Universal Holdco LLC Term B 8.173% (SOFR + 3.750%) due 05/14/28 \$	9,875,000	9,392,359	Engineered Machinery Holdings Inc 8.480% (USD LIBOR + 3.500%) due 05/21/28 \$	3,777,532	3,664,206
CoreLogic Inc Term B 7.938% (USD LIBOR + 3.500%) due 06/02/28 \$	10,862,500	9,092,814	LABL Inc Term B 9.384% (USD LIBOR + 5.000%) due 10/29/28 \$	9,652,500	9,197,018
Heartland Dental LLC Term B 8.387% (USD LIBOR + 4.000%) due 04/30/25 \$	8,618,750	8,034,295	Madison IAQ LLC 7.988% (USD LIBOR + 3.250%) due 06/21/28 \$	7,880,000	7,341,536
Mavis Tire Express Services Topco Corp 8.500% (SOFR + 4.000%) due 05/04/28 \$	7,880,000	7,538,063			
Medline Borrower LP Term B 7.634% (USD LIBOR + 3.250%) due 10/21/28 \$	4,218,125	4,015,389			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS STRATEGIC INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Mauser Packaging Solutions Holding Co Term B 7.370% (USD LIBOR + 3.250%) due 04/03/24 \$	\$7,983,894	\$7,809,246	Dryden 61 CLO Ltd (Cayman) 5.479% (USD LIBOR + 1.400%) due 01/17/32 ~ \$	\$1,500,000	\$1,431,611
Pregis TopCo LLC 8.134% (USD LIBOR + 3.750%) due 08/01/26 \$	3,456,250	3,358,324	5.829% (USD LIBOR + 1.750%) due 01/17/32 ~ \$	1,500,000	1,400,064
Term B 8.188% (USD LIBOR + 3.750%) due 08/01/26 \$	5,387,686	5,253,667	Dryden 64 CLO Ltd (Cayman) 5.594% (USD LIBOR + 1.400%) due 04/18/31 ~ \$	2,600,000	2,502,930
Pro Mach Group Inc Term B 8.384% (USD LIBOR + 4.000%) due 08/31/28 \$	4,456,257	4,344,851	Flatiron RR CLO 22 LLC 5.679% (USD LIBOR + 1.600%) due 10/15/34 ~ \$	7,000,000	6,645,197
Proampac PG Borrower LLC Term B 7.829% - 8.425% (USD LIBOR + 3.750%) due 11/03/25 \$	7,614,859	7,311,849	Madison Park Funding Ltd (Cayman) 5.679% (USD LIBOR + 1.600%) due 07/15/30 ~ \$	2,000,000	1,931,856
Standard Aero Ltd 7.923% (USD LIBOR + 3.500%) due 04/08/26 \$	1,988,282	1,900,529	5.929% (USD LIBOR + 1.850%) due 07/15/30 ~ \$	1,000,000	942,929
		54,954,492	5.944% (USD LIBOR + 1.750%) due 10/18/30 ~ \$	2,650,000	2,559,813
Technology - 3.9%			Magnetite Xxx Ltd (Cayman) 5.958% (USD LIBOR + 1.600%) due 10/25/34 ~ \$	6,550,000	6,276,309
Applied Systems Inc Term B 9.080% (SOFR + 4.500%) due 09/19/26 \$	14,190,215	14,154,740	Neuberger Berman Loan Advisers CLO 38 Ltd 5.893% (USD LIBOR + 1.650%) due 10/20/35 ~ \$	5,000,000	4,805,688
Epicor Software Corp Term C 7.634% (USD LIBOR + 3.250%) due 07/31/27 \$	5,909,320	5,695,107	Palmer Square Loan Funding Ltd (Cayman) 6.025% (USD LIBOR + 1.350%) due 02/20/28 ~ \$	2,000,000	1,968,064
Peraton Corp Term B 8.134% (USD LIBOR + 3.750%) due 02/01/28 \$	7,716,900	7,554,297	6.575% (USD LIBOR + 1.900%) due 02/20/28 ~ \$	1,000,000	964,835
Polaris Newco LLC Term B 8.730% (USD LIBOR + 4.000%) due 06/04/28 \$	7,900,000	7,228,500	Rad CLO 12 Ltd (Cayman) 6.065% (USD LIBOR + 1.650%) due 10/30/34 ~ \$	4,000,000	3,839,238
Rackspace Technology Global Inc Term B 7.380% (USD LIBOR + 2.750%) due 02/09/28 \$	4,912,500	3,092,826	Sandstone Peak Ltd (Cayman) 5.879% (USD LIBOR + 1.800%) due 10/15/34 ~ \$	9,000,000	8,624,801
RealPage Inc Term B 7.384% (USD LIBOR + 3.000%) due 04/22/28 \$	6,912,500	6,591,069			
UKG Inc 6.998% (USD LIBOR + 3.250%) due 05/03/26 \$	8,845,662	8,425,493	Total Asset-Backed Securities (Cost \$49,050,000)		46,972,198
		52,742,032		Shares	
Total Senior Loan Notes (Cost \$263,510,411)		247,236,647	SHORT-TERM INVESTMENT - 2.7%		
ASSET-BACKED SECURITIES - 3.4%			Money Market Fund - 2.7%		
Dryden 55 CLO Ltd (Cayman) 5.979% (USD LIBOR + 1.900%) due 04/15/31 ~ \$	250,000	234,545	BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 4.030%	36,288,710	36,288,710
Dryden 58 CLO Ltd (Cayman) 5.579% (USD LIBOR + 1.500%) due 07/17/31 ~ \$	1,500,000	1,448,981	Total Short-Term Investment (Cost \$36,288,710)		36,288,710
5.879% (USD LIBOR + 1.800%) due 07/17/31 ~ \$	1,500,000	1,395,337	TOTAL INVESTMENTS - 98.8% (Cost \$1,504,060,185)		1,344,892,551
			OTHER ASSETS & LIABILITIES, NET - 1.2%		15,939,826
			NET ASSETS - 100.0%		\$1,360,832,377

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS STRATEGIC INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

Note to Schedule of Investments

(a) 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$31,082	\$—	\$31,082	\$—
	Corporate Bonds & Notes	1,014,363,914	—	1,014,363,914	—
	Senior Loan Notes	247,236,647	—	241,815,056	5,421,591
	Asset-Backed Securities	46,972,198	—	46,972,198	—
	Short-Term Investment	36,288,710	36,288,710	—	—
Total		\$1,344,892,551	\$36,288,710	\$1,303,182,250	\$5,421,591

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDSSM FLOATING RATE INCOME
Schedule of Investments
December 31, 2022 (Unaudited)

	Shares	Value		Principal Amount	Value
EXCHANGE-TRADED FUNDS - 2.0%			Industrial - 1.1%		
Invesco Senior Loan	1,472,380	\$30,227,962	TransDigm Inc		
SPDR Blackstone Senior Loan	183,277	7,496,029	6.250% due 03/15/26 ~	\$32,323,000	\$31,947,730
SPDR Bloomberg Short Term High Yield Bond	1,988,150	48,192,756	8.000% due 12/15/25 ~	12,572,000	12,785,598
					44,733,328
Total Exchange-Traded Funds (Cost \$91,080,575)		85,916,747	Total Corporate Bonds & Notes (Cost \$320,107,229)		301,632,400
	Principal Amount				
CORPORATE BONDS & NOTES - 7.2%			SENIOR LOAN NOTES - 85.9%		
Communications - 1.5%			Basic Materials - 2.7%		
Uber Technologies Inc			Axalta Coating Systems US Holdings Inc Term B-4		
7.500% due 05/15/25 ~	\$13,000,000	13,009,511	7.300% (SOFR + 3.000%)		
7.500% due 09/15/27 ~	10,000,000	10,027,300	due 12/20/29 \$	18,250,000	18,287,066
8.000% due 11/01/26 ~	40,470,000	40,691,442	Herens US Holdco Corp Term B		
		63,728,253	8.730% (USD LIBOR + 4.000%)		
Consumer, Cyclical - 1.3%			due 07/03/28 \$	34,520,121	31,862,072
American Airlines Inc			Vantage Specialty Chemicals Inc Term B		
11.750% due 07/15/25 ~	16,000,000	17,197,268	7.915% - 8.230% (USD LIBOR + 3.500%)		
Caesars Entertainment Inc			due 10/28/24 \$	29,615,020	28,994,941
8.125% due 07/01/27 ~	7,125,000	7,015,346	Vibrantz Technologies Inc Term		
Carnival Corp			B 8.494% (SOFR + 4.250%)		
9.875% due 08/01/27 ~	14,335,000	13,570,299	due 04/21/29 \$	39,276,562	33,406,562
eG Global Finance PLC (United Kingdom)					112,550,641
8.500% due 10/30/25 ~	2,000,000	1,866,407	Communications - 4.7%		
Merlin Entertainments Ltd (United Kingdom)			Arches Buyer Inc		
5.750% due 06/15/26 ~	17,903,000	16,789,747	7.634% (USD LIBOR + 3.250%)		
		56,439,067	due 12/06/27 \$ ∞	40,710,156	37,779,880
Consumer, Non-Cyclical - 0.9%			CNT Holdings I Corp Term B		
Allied Universal Holdco LLC			7.239% (SOFR + 3.500%)		
4.625% due 06/01/28 ~	9,000,000	7,328,084	due 11/08/27 \$	2,547,509	2,471,084
6.625% due 07/15/26 ~	24,327,000	22,309,318	(2nd Lien)		
CoreLogic Inc 4.500%			10.489% (SOFR + 6.750%)		
due 05/01/28 ~	9,250,000	7,108,579	due 11/06/28 \$	39,180,111	37,155,792
		36,745,981	Hunter US Bidco Inc Term B		
Energy - 0.1%			8.980% (USD LIBOR + 4.250%)		
Antero Midstream Partners LP			due 08/19/28 ± \$	6,037,344	5,931,690
5.750% due 03/01/27 ~	4,827,000	4,571,542	MH Sub I LLC		
Financial - 2.3%			8.134% (USD LIBOR + 3.750%)		
Acrisure LLC			due 09/15/24 \$ ∞	33,938,160	33,020,213
7.000% due 11/15/25 ~	22,071,000	20,313,988	Pug LLC Term B		
AssuredPartners Inc			7.884% (USD LIBOR + 3.500%)		
7.000% due 08/15/25 ~	44,066,000	42,685,100	due 02/13/27 \$	38,916,224	32,251,820
HUB International Ltd			8.634% (USD LIBOR + 4.250%)		
7.000% due 05/01/26 ~	19,170,000	18,806,153	due 02/13/27 ± \$	20,384,206	16,969,851
Ryan Specialty Group LLC			Uber Technologies Inc Term B		
4.375% due 02/01/30 ~	15,694,000	13,608,988	8.235% (USD LIBOR + 3.500%)		
		95,414,229	due 04/04/25 \$ ∞	3,864,883	3,867,298
			Xplornet Communications Inc (Canada)		
			(2nd Lien)		
			11.384% (USD LIBOR + 7.000%)		
			due 10/01/29 ± \$	10,500,000	7,350,000
			Term B		
			8.384% (USD LIBOR + 4.000%)		
			due 10/01/28 \$	25,420,147	19,859,490
					196,657,118

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS FLOATING RATE INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Consumer, Cyclical - 10.2%			Consumer, Non-Cyclical - 19.4%		
BCPE Empire Holdings Inc 8.384% (USD LIBOR + 4.000%) due 06/11/26 \$	\$12,840,908	\$12,467,374	Allied Universal Holdco LLC Term B 8.173% (SOFR + 3.750%) due 05/14/28 \$	\$44,238,260	\$42,076,115
9.048% (SOFR + 4.625%) due 06/11/26 \$	14,151,209	13,927,153	Bausch + Lomb Corp Term B 7.842% (SOFR + 3.250%) due 05/10/27 \$ ∞	40,177,177	38,218,540
BJ's Wholesale Club Inc due 02/03/27 ± ∞	3,000,000	2,992,500	CoreLogic Inc (2nd Lien) 10.938% (USD LIBOR + 6.500%) due 06/04/29 \$	23,802,823	17,296,726
Bombardier Recreational Products Inc Term B-3 (Canada) due 12/13/29 ∞	3,500,000	3,437,291	Term B 7.938% (USD LIBOR + 3.500%) due 06/02/28 \$	31,965,790	26,758,020
Caesars Resort Collection LLC Term B 7.134% (USD LIBOR + 2.750%) due 12/22/24 \$ ∞	26,879,927	26,853,315	Covetrus Inc 9.580% (SOFR + 5.000%) due 10/13/29 \$	13,462,500	12,637,922
Carnival Corp Term B 6.127% (USD LIBOR + 3.250%) due 10/18/28 \$ ∞	38,083,152	35,734,678	Curium Bidco SARL Term B (Luxembourg) 8.980% (USD LIBOR + 4.250%) due 12/09/27 ± \$	17,805,103	17,404,488
7.384% (USD LIBOR + 3.000%) due 06/30/25 \$	26,827,838	25,754,724	Eyecare Partners LLC 8.480% (USD LIBOR + 3.750%) due 11/15/28 \$	4,700,072	3,998,976
ClubCorp Holdings Inc Term B 7.480% (USD LIBOR + 2.750%) due 09/18/24 \$	61,163,907	55,391,563	9.180% (SOFR + 4.500%) due 11/15/28 ± \$	250,000	219,375
Fertitta Entertainment LLC Term B 8.323% (SOFR + 4.000%) due 01/27/29 \$	52,528,013	50,000,102	Flynn America LP Term B 8.938% (USD LIBOR + 4.500%) due 07/29/28 \$ ∞	11,106,927	9,718,561
Great Outdoors Group LLC Term B-2 8.134% (USD LIBOR + 3.750%) due 03/05/28 \$ ∞	19,225,167	18,536,271	Gainwell Acquisition Corp Term B 8.730% (USD LIBOR + 4.000%) due 10/01/27 \$	53,812,459	51,054,570
Hayward Industries Inc Term B 7.673% (SOFR + 3.350%) due 05/28/28 \$	3,990,000	3,825,413	Heartland Dental LLC 8.134% (USD LIBOR + 3.750%) due 04/30/25 \$	42,649,135	39,565,944
Hunter Douglas Inc Term B (Netherlands) 7.859% (SOFR + 3.500%) due 02/25/29 \$	34,470,541	30,519,355	Mavis Tire Express Services Topco Corp 8.500% (SOFR + 4.000%) due 05/04/28 \$	58,196,695	55,671,365
MIC Glen LLC (2nd Lien) 11.134% (USD LIBOR + 6.750%) due 07/21/29 \$	4,750,000	4,337,344	Midwest Veterinary Partners LLC 7.371% - 8.384% (USD LIBOR + 4.000%) due 04/30/28 ± \$	58,189,769	52,661,741
Playa Resorts Holding BV Term B 8.576% (SOFR + 4.250%) due 12/15/28 \$	17,790,000	17,367,488	Packaging Coordinators Midco Inc 7.174% - 8.230% (USD LIBOR + 3.500%) due 11/30/27 \$	33,883,412	32,163,829
Radwell International LLC 11.205% (SOFR + 5.750%) due 04/04/29 ± \$ Φ	44,007,290	42,907,108	Pathway Vet Alliance LLC Term B 8.134% (USD LIBOR + 3.750%) due 03/31/27 \$ ∞	79,872,348	66,693,411
SRS Distribution Inc Term B 7.884% (USD LIBOR + 3.500%) due 06/04/28 \$ ∞	46,776,169	44,706,324	PECF USS Intermediate Holding III Corp Term B 8.634% (USD LIBOR + 4.250%) due 12/15/28 \$	7,425,000	6,217,665
7.923% (SOFR + 3.600%) due 06/04/28 \$	8,752,225	8,380,255	PetVet Care Centers LLC (2nd Lien) 10.634% (USD LIBOR + 6.250%) due 02/15/26 \$	38,703,221	35,812,555
Sunset Debt Merger Sub Inc Term B 8.753% (USD LIBOR + 4.000%) due 10/06/28 \$	24,559,400	20,187,827	Term B-3 7.884% (USD LIBOR + 3.500%) due 02/15/25 \$ ∞	81,904,446	77,399,701
Tecta America Corp 8.688% (SOFR + 4.250%) due 04/09/28 \$	11,467,733	<u>11,023,358</u>			
		<u>428,349,443</u>			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS FLOATING RATE INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Precision Medicine Group LLC Term B 6.674% - 7.730% (USD LIBOR + 3.000%) due 11/20/27 ± \$	\$17,887,147	\$16,679,764	Deerfield Dakota Holding LLC Term B 8.073% (SOFR + 3.750%) due 04/09/27 \$ ∞	\$57,947,389	\$54,235,163
Southern Veterinary Partners LLC 8.384% (USD LIBOR + 4.000%) due 10/05/27 \$	40,167,454	38,627,715	(2nd Lien) 11.134% (USD LIBOR + 6.750%) due 04/14/28 \$	50,070,838	47,974,121
Spin Holdco Inc Term B 8.765% (USD LIBOR + 4.000%) due 03/04/28 \$	42,294,371	36,082,385	HUB International Ltd Term B 7.327% (USD LIBOR + 3.000%) due 04/25/25 \$ ∞	13,046,649	12,927,050
Sunshine Luxembourg VII SARL Term B (Luxembourg) 8.480% (USD LIBOR + 3.750%) due 10/02/26 \$	89,890,313	86,307,195	8.220% (SOFR + 4.000%) due 11/10/29 \$	5,000,000	4,952,230
Team Health Holdings Inc Term B 9.573% (SOFR + 5.250%) due 02/02/27 \$	38,394,809	29,132,061	Term B-3 7.528% (USD LIBOR + 3.250%) due 04/25/25 \$ ∞	87,245,295	86,590,956
VetCor Professional Practices LLC 9.009% - 10.109% (SOFR + 5.750%) due 08/31/29 ± \$	20,000,000	19,250,000	OneDigital Borrower LLC Term B 8.494% (SOFR + 4.250%) due 11/16/27 ± \$	34,231,372	32,519,803
		811,648,624	USI Inc Term B 8.330% (SOFR + 3.750%) due 11/22/29 \$ ∞	23,067,187	22,876,883
Energy - 1.3%					497,224,940
Traverse Midstream Partners LLC Term B 8.800% (SOFR + 4.250%) due 09/27/24 \$ ∞	54,726,227	54,698,863	Industrial - 16.2%		
Financial - 11.9%			Artera Services LLC 7.980% (USD LIBOR + 3.250%) due 03/06/25 \$	4,278,937	3,504,715
Acrisure LLC Term B-1 7.884% (USD LIBOR + 3.500%) due 02/15/27 \$	9,099,085	8,562,621	8.230% (USD LIBOR + 3.500%) due 03/06/25 \$	14,047,954	11,554,442
Term B-3 8.634% (USD LIBOR + 4.250%) due 02/15/27 \$	62,454,310	60,619,715	ASP LS Acquisition Corp 9.230% (USD LIBOR + 4.500%) due 05/07/28 \$	36,416,108	26,092,141
Alliant Holdings Intermediate LLC Term B 7.634% (USD LIBOR + 3.250%) due 05/10/25 \$ ∞	30,788,977	30,431,055	Brown Group Holding LLC Term B-2 7.844% - 8.134% (SOFR + 3.750%) due 07/01/29 \$	18,952,500	18,920,357
Term B-2 7.634% (USD LIBOR + 3.250%) due 05/10/25 \$ ∞	5,472,867	5,409,929	Chart Industries Inc Term B due 12/08/29 ∞	12,000,000	11,887,500
Apex Group Treasury LLC Term B 8.258% (USD LIBOR + 3.750%) due 07/27/28 \$ ∞	39,710,326	37,824,086	Charter Next Generation Inc 8.134% (USD LIBOR + 3.750%) due 12/01/27 \$	32,280,141	31,392,437
9.325% - 9.326% (SOFR + 5.000%) due 07/27/28 ± \$ ∞	26,046,283	25,395,126	Clydesdale Acquisition Holdings Inc 8.598% (SOFR + 4.275%) due 04/13/29 \$	15,581,231	14,885,326
AssuredPartners Inc 7.823% (SOFR + 3.500%) due 02/13/27 \$	21,530,434	20,871,065	Crosby US Acquisition Corp 9.321% (SOFR + 5.000%) due 06/27/26 ± \$	12,625,000	12,104,219
Term B 7.884% (USD LIBOR + 3.500%) due 02/13/27 \$ ∞	22,539,129	21,925,354	Dynasty Acquisition Co Inc 7.923% (USD LIBOR + 3.500%) due 04/08/26 \$ ∞	32,083,788	30,667,770
Term B 8.573% (SOFR + 4.250%) due 02/13/27 \$ ∞	24,230,937	24,109,783	Engineered Components & Systems LLC Term B 10.292% (USD LIBOR + 6.000%) due 08/02/28 ± \$	9,405,000	8,346,937
			Engineered Machinery Holdings Inc (2nd Lien) 11.230% (USD LIBOR + 6.500%) due 05/21/29 \$	1,860,812	1,693,339

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS FLOATING RATE INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
First Student Bidco Inc			TransDigm Inc Term H		
Term B			7.830% (SOFR + 3.250%)		
7.726% (USD LIBOR + 3.000%)			due 02/14/27 \$ ∞	\$32,838,545	\$32,774,411
due 07/21/28 \$ ∞	\$12,914,187	\$11,703,482	USIC Holdings Inc		
Term C			(2nd Lien)		
7.726% (USD LIBOR + 3.000%)			10.884% (USD LIBOR + 6.500%)		
due 07/21/28 \$ ∞	4,799,611	4,349,648	due 05/14/29 \$	10,903,964	10,249,726
KKR Apple Bidco LLC			Term B		
(2nd Lien)			7.884% (USD LIBOR + 3.500%)		
10.134% (USD LIBOR + 5.750%)			due 05/14/28 \$	30,827,062	29,510,500
due 09/23/29 \$	7,596,094	7,372,010	WP CPP Holdings LLC Term B		
Term B			8.170% (USD LIBOR + 3.750%)		
8.323% (SOFR + 4.000%)			due 04/30/25 \$	20,501,937	17,964,823
due 09/23/28 \$	8,800,000	8,794,500			678,631,603
Kloeckner Pentaplast of America Inc Term B					
(Luxembourg)			Technology - 18.9%		
8.259% (SOFR + 4.750%)					
due 02/09/26 \$	16,584,612	14,822,497	Applied Systems Inc		
LABL Inc Term B			(2nd Lien)		
9.384% (USD LIBOR + 5.000%)			10.230% (USD LIBOR + 5.500%)		
due 10/29/28 \$ ∞	51,647,724	49,210,571	due 09/19/25 \$	62,631,754	62,396,885
LTI Holdings Inc Term B			Term B		
7.884% (USD LIBOR + 3.500%)			9.080% (SOFR + 4.500%)		
due 09/06/25 \$ ∞	43,306,624	41,560,847	due 09/19/26 \$ ∞	55,985,945	55,845,981
Mauser Packaging Solutions Holding Co			AthenaHealth Group Inc Term B		
Term B			7.821% (SOFR + 3.500%)		
7.370% (USD LIBOR + 3.250%)			due 02/15/29 \$ Φ	6,590,664	5,967,299
due 04/03/24 \$ ∞	76,514,464	74,840,710	Azalea Topco Inc Term B		
Pregis TopCo LLC			8.173% (SOFR + 3.850%)		
8.134% (USD LIBOR + 3.750%)			due 07/25/26 \$	10,421,250	9,613,603
due 08/01/26 \$ ∞	10,363,642	10,070,009	Central Parent Inc		
Term B			9.080% (SOFR + 4.500%)		
8.188% (SOFR + 3.750%)			due 07/06/29 \$ ∞	62,499,923	62,075,111
due 08/01/26 \$	7,383,206	7,199,549	Epicor Software Corp		
Pretium PKG Holdings Inc			(2nd Lien)		
7.741% - 8.735% (USD LIBOR + 4.000%)			12.134% (USD LIBOR + 7.750%)		
due 10/01/28 \$	18,358,230	14,680,030	due 07/31/28 \$ ∞	86,039,591	85,179,196
(2nd Lien)			Term C		
10.493% - 11.485% (USD LIBOR + 6.750%)			7.634% (USD LIBOR + 3.250%)		
due 10/01/29 \$	7,245,000	4,519,069	due 07/31/27 \$	12,915,641	12,447,449
Pro Mach Group Inc Term B			Finastra USA Inc Term B		
due 08/31/28 ± ∞	1,000,000	960,000	6.871% (USD LIBOR + 3.500%)		
8.384% (USD LIBOR + 4.000%)			due 06/13/24 \$	58,871,520	52,236,228
due 08/31/28 \$	34,735,209	33,866,828	MRI Software LLC		
Proampac PG Borrower LLC Term B			10.230% (USD LIBOR + 5.500%)		
7.829% - 8.425% (USD LIBOR + 3.750%)			due 02/10/26 \$	22,404,223	21,592,070
due 11/03/25 \$	45,701,297	43,882,751	Peraton Corp		
SPX FLOW Inc Term B			(2nd Lien)		
8.923% (SOFR + 4.600%)			12.089% (USD LIBOR + 7.750%)		
due 04/05/29 \$ ∞	43,546,674	40,634,490	due 02/01/29 \$ ∞	24,935,188	23,831,806
Standard Aero Ltd			Term B		
7.923% (USD LIBOR + 3.500%)			8.134% (USD LIBOR + 3.750%)		
due 04/08/26 \$ ∞	17,224,442	16,464,242	due 02/01/28 \$	34,881,665	34,146,673
Star US Bidco LLC Term B			Polaris Newco LLC Term B		
8.980% (USD LIBOR + 4.250%)			8.730% (USD LIBOR + 4.000%)		
due 03/17/27 \$	28,729,258	27,400,530	due 06/04/28 \$	79,074,410	72,353,085
The Kenan Advantage Group Inc Term B-1			Project Ruby Ultimate Parent Corp Term B		
8.134% (USD LIBOR + 3.750%)			7.634% (USD LIBOR + 3.250%)		
due 03/24/26 \$	4,864,112	4,751,197	due 03/10/28 \$	18,138,832	17,191,078

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS FLOATING RATE INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value
RealPage Inc (2nd Lien) 10.884% (USD LIBOR + 6.500%) due 04/22/29 \$ ∞	\$81,973,525	\$79,206,919
Sophia LP (2nd Lien) 12.730% (USD LIBOR + 8.000%) due 10/07/28 \$	27,912,930	27,843,148
Sovos Compliance LLC Term B 8.884% (USD LIBOR + 4.500%) due 08/12/28 \$ ∞	70,039,626	64,629,065
UKG Inc 6.998% (USD LIBOR + 3.250%) due 05/03/26 \$	29,096,105	27,714,040
8.134% (USD LIBOR + 3.750%) due 05/03/26 \$	49,385,746	47,679,271
(2nd Lien) 8.998% (USD LIBOR + 5.250%) due 05/03/27 \$	33,360,000	30,816,300
		792,765,207
Utilities - 0.6%		
PG&E Corp Term B 7.438% (USD LIBOR + 3.000%) due 06/23/25 \$	26,036,203	25,870,222
Total Senior Loan Notes (Cost \$3,787,546,741)		3,598,396,661
	Shares	
SHORT-TERM INVESTMENT - 6.1%		
Money Market Fund - 6.1%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 4.030%	253,866,026	253,866,026
Total Short-Term Investment (Cost \$253,866,026)		253,866,026
TOTAL INVESTMENTS - 101.2% (Cost \$4,452,600,571)		4,239,811,834
OTHER ASSETS & LIABILITIES, NET - (1.2%)		(50,213,850)
NET ASSETS - 100.0%		\$4,189,597,984

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS FLOATING RATE INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

Note to Schedule of Investments

(a) 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Exchange-Traded Funds	\$85,916,747	\$85,916,747	\$—	\$—
	Corporate Bonds & Notes	301,632,400	—	301,632,400	—
	Senior Loan Notes	3,598,396,661	—	3,336,704,059	261,692,602
	Short-Term Investment	253,866,026	253,866,026	—	—
	Total	\$4,239,811,834	\$339,782,773	\$3,638,336,459	\$261,692,602

The following is a reconciliation of investments for significant unobservable inputs (Level 3) used in valuing the Fund's assets and liabilities for the nine month period ended December 31, 2022:

	Senior Loan Notes
Value, Beginning of Period	\$220,993,061
Purchases	121,771,603
Sales (Includes Paydowns)	(34,106,329)
Accrued Discounts (Premiums)	127,332
Net Realized Gains (Losses)	(536,130)
Change in Net Unrealized Appreciation (Depreciation)	(15,388,646)
Transfers In	98,038,366
Transfers Out	(129,206,655)
Value, End of Period	\$261,692,602
Change in Net Unrealized Appreciation (Depreciation) on Level 3 Investments Held at the End of Period, if Applicable	(\$11,461,941)

The table below shows transfers to/from Level 3:

Amount Transferred	Level Transfer		Change in Fair Valuation Measurement Inputs	
	From	To	From	To
\$ 98,038,366	2	3	Vendor Price (Observable inputs)	Unobservable Single Broker Quote
129,206,655	3	2	Unobservable Single Broker Quote	Vendor Price (Observable inputs)

Additional information about Level 3 fair value measurements as of December 31, 2022 was as follows:

	Value at 12/31/22	Valuation Technique(s)	Unobservable Input(s)	Single Input or Range of Inputs	Weighted Average
Senior Loan Notes	\$22,242,500	Cost	Trade price	96.3 - 99.8	96.7

All other significant unobservable inputs used to value Senior Loan Notes with an aggregate value of \$239,450,102 were provided by a single broker quote.

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

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDSSM HIGH INCOME
Schedule of Investments
December 31, 2022 (Unaudited)

	Shares	Value		Principal Amount	Value
COMMON STOCKS - 0.0%					
Industrial - 0.0%					
TNT Crane & Rigging Inc *	709	\$5,436	Sprint Capital Corp		
			8.750% due 03/15/32	\$675,000	\$804,840
Total Common Stocks (Cost \$264,097)		5,436	Uber Technologies Inc		
			4.500% due 08/15/29 ~	560,000	488,953
					10,646,852
CORPORATE BONDS & NOTES - 87.9%					
Basic Materials - 4.5%					
Hecla Mining Co			American Airlines Inc		
7.250% due 02/15/28	\$750,000	739,636	5.750% due 04/20/29 ~	705,000	645,611
INEOS Quattro Finance 2 PLC (United Kingdom)			American Airlines Pass-Through Trust 'B'		
3.375% due 01/15/26 ~	600,000	551,997	3.950% due 01/11/32	200,000	159,237
JW Aluminum Continuous Cast Co			5.250% due 07/15/25	85,280	83,139
10.250% due 06/01/26 ~	80,000	81,572	Boyd Gaming Corp		
Novelis Corp			4.750% due 06/15/31 ~	862,000	750,957
3.875% due 08/15/31 ~	315,000	257,589	Caesars Entertainment Inc		
4.750% due 01/30/30 ~	550,000	488,851	4.625% due 10/15/29 ~	550,000	448,577
Perenti Finance Pty Ltd (Australia)			8.125% due 07/01/27 ~	1,075,000	1,058,456
6.500% due 10/07/25 ~	700,000	657,125	Cedar Fair LP		
SPCM SA (France)			5.250% due 07/15/29	1,065,000	958,132
3.375% due 03/15/30 ~	550,000	443,465	Clarios Global LP		
TMS International Corp			6.250% due 05/15/26 ~	280,000	274,109
6.250% due 04/15/29 ~	825,000	592,106	8.500% due 05/15/27 ~	250,000	244,639
		3,812,341	Dornoch Debt Merger Sub Inc		
Communications - 12.4%					
CCO Holdings LLC			6.625% due 10/15/29 ~	355,000	249,496
4.250% due 02/01/31 ~	340,000	273,496	Empire Resorts Inc		
4.750% due 03/01/30 ~	2,075,000	1,794,252	7.750% due 11/01/26 ~	200,000	160,693
5.375% due 06/01/29 ~	300,000	271,957	Fertitta Entertainment LLC		
6.375% due 09/01/29 ~	275,000	258,958	4.625% due 01/15/29 ~	485,000	411,055
Ciena Corp			6.750% due 01/15/30 ~	290,000	234,458
4.000% due 01/31/30 ~	535,000	471,541	Ford Motor Co		
Clear Channel Outdoor Holdings Inc			3.250% due 02/12/32	1,975,000	1,484,650
5.125% due 08/15/27 ~	875,000	760,069	4.750% due 01/15/43	635,000	457,230
CommScope Inc			6.100% due 08/19/32	170,000	157,298
8.250% due 03/01/27 ~	635,000	493,128	Foundation Building Materials Inc		
CommScope Technologies LLC			6.000% due 03/01/29 ~	425,000	320,120
6.000% due 06/15/25 ~	404,000	368,472	Hilton Grand Vacations Borrower Escrow LLC		
CSC Holdings LLC			4.875% due 07/01/31 ~	420,000	343,330
3.375% due 02/15/31 ~	200,000	130,754	5.000% due 06/01/29 ~	300,000	258,383
6.500% due 02/01/29 ~	1,425,000	1,167,951	Jacobs Entertainment Inc		
DISH Network Corp			6.750% due 02/15/29 ~	465,000	420,328
11.750% due 11/15/27 ~	725,000	747,584	Las Vegas Sands Corp		
Frontier Communications Holdings Corp			3.900% due 08/08/29	850,000	717,772
5.000% due 05/01/28 ~	425,000	371,454	LBM Acquisition LLC		
5.875% due 10/15/27 ~	125,000	116,346	6.250% due 01/15/29 ~	900,000	573,887
Level 3 Financing Inc			LGI Homes Inc		
3.625% due 01/15/29 ~	195,000	143,111	4.000% due 07/15/29 ~	650,000	503,051
4.625% due 09/15/27 ~	715,000	596,489	MajorDrive Holdings IV LLC		
Lumen Technologies Inc			6.375% due 06/01/29 ~	770,000	575,568
4.000% due 02/15/27 ~	425,000	361,115	Marriott Ownership Resorts Inc		
4.500% due 01/15/29 ~	150,000	103,734	4.750% due 01/15/28	675,000	588,824
Outfront Media Capital LLC			New Red Finance Inc (Canada)		
4.250% due 01/15/29 ~	215,000	178,666	3.500% due 02/15/29 ~	465,000	399,465
5.000% due 08/15/27 ~	825,000	743,982	NMG Holding Co Inc		
			7.125% due 04/01/26 ~	625,000	586,930
			PetSmart Inc		
			7.750% due 02/15/29 ~	700,000	658,747
			Royal Caribbean Cruises Ltd		
			9.250% due 01/15/29 ~	325,000	334,362
			11.625% due 08/15/27 ~	100,000	100,596

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS HIGH INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value
SeaWorld Parks & Entertainment Inc		
5.250% due 08/15/29 ~	\$550,000	\$479,599
Six Flags Entertainment Corp		
5.500% due 04/15/27 ~	690,000	622,518
SRS Distribution Inc		
4.625% due 07/01/28 ~	445,000	395,044
6.000% due 12/01/29 ~	145,000	115,587
6.125% due 07/01/29 ~	75,000	60,737
STL Holding Co LLC		
7.500% due 02/15/26 ~	550,000	487,548
Viking Cruises Ltd		
6.250% due 05/15/25 ~	440,000	402,052
Viking Ocean Cruises Ship VII Ltd		
5.625% due 02/15/29 ~	50,000	40,315
		<u>16,762,500</u>
Consumer, Non-Cyclical - 15.1%		
1375209 BC Ltd (Canada)		
9.000% due 01/30/28 ~	188,000	184,005
Ahern Rentals Inc		
7.375% due 05/15/23 ~	1,591,000	1,591,000
Albertsons Cos Inc		
3.500% due 03/15/29 ~	50,000	42,059
5.875% due 02/15/28 ~	950,000	904,780
Allied Universal Holdco LLC		
9.750% due 07/15/27 ~	1,700,000	1,482,655
APi Group DE Inc		
4.750% due 10/15/29 ~	525,000	457,787
Avantor Funding Inc		
3.875% due 11/01/29 ~	50,000	42,051
4.625% due 07/15/28 ~	525,000	478,128
Bausch Health Cos Inc		
6.125% due 02/01/27 ~	75,000	51,816
11.000% due 09/30/28 ~	336,000	263,708
Central Garden & Pet Co		
4.125% due 04/30/31 ~	590,000	489,169
Charles River Laboratories International Inc		
3.750% due 03/15/29 ~	100,000	88,585
4.000% due 03/15/31 ~	100,000	86,644
4.250% due 05/01/28 ~	337,000	310,963
Community Health Systems Inc		
4.750% due 02/15/31 ~	180,000	131,021
5.625% due 03/15/27 ~	625,000	537,050
CoreLogic Inc		
4.500% due 05/01/28 ~	650,000	499,522
Garda World Security Corp (Canada)		
6.000% due 06/01/29 ~	100,000	81,385
9.500% due 11/01/27 ~	497,000	479,407
MPH Acquisition Holdings LLC		
5.500% due 09/01/28 ~	125,000	97,767
5.750% due 11/01/28 ~	625,000	417,008
Option Care Health Inc		
4.375% due 10/31/29 ~	550,000	481,792
PECF USS Intermediate Holding III Corp		
8.000% due 11/15/29 ~	390,000	253,886
Performance Food Group Inc		
4.250% due 08/01/29 ~	550,000	477,290
Pilgrim's Pride Corp		
4.250% due 04/15/31 ~	275,000	234,300

	Principal Amount	Value
Post Holdings Inc		
4.625% due 04/15/30 ~	\$575,000	\$497,274
Select Medical Corp		
6.250% due 08/15/26 ~	810,000	771,841
Tenet Healthcare Corp		
4.250% due 06/01/29 ~	300,000	260,444
4.375% due 01/15/30 ~	190,000	164,791
4.625% due 06/15/28 ~	75,000	67,226
6.125% due 10/01/28 ~	195,000	174,999
The Hertz Corp		
5.000% due 12/01/29 ~	560,000	425,544
US Foods Inc		
4.625% due 06/01/30 ~	525,000	462,992
		<u>12,988,889</u>

Energy - 11.8%

Antero Midstream Partners LP		
5.375% due 06/15/29 ~	835,000	764,518
Archrock Partners LP		
6.250% due 04/01/28 ~	100,000	91,664
6.875% due 04/01/27 ~	395,000	377,716
Buckeye Partners LP		
4.500% due 03/01/28 ~	440,000	387,440
Callon Petroleum Co		
7.500% due 06/15/30 ~	200,000	183,260
Cheniere Energy Partners LP		
3.250% due 01/31/32	535,000	425,890
4.000% due 03/01/31	375,000	319,766
Chesapeake Energy Corp		
6.750% due 04/15/29 ~	485,000	472,851
CQP Holdco LP		
5.500% due 06/15/31 ~	700,000	612,766
Endeavor Energy Resources LP		
5.750% due 01/30/28 ~	825,000	791,299
EnLink Midstream LLC		
6.500% due 09/01/30 ~	550,000	545,077
EQM Midstream Partners LP		
4.750% due 01/15/31 ~	415,000	340,074
5.500% due 07/15/28	150,000	134,393
6.000% due 07/01/25 ~	28,000	27,068
6.500% due 07/01/27 ~	210,000	201,075
Genesis Energy LP		
7.750% due 02/01/28	600,000	553,236
ITT Holdings LLC		
6.500% due 08/01/29 ~	435,000	367,147
MPLX LP		
6.875% due 02/15/23	550,000	544,500
New Fortress Energy Inc		
6.500% due 09/30/26 ~	350,000	325,710
Range Resources Corp		
8.250% due 01/15/29	300,000	309,537
Tallgrass Energy Partners LP		
6.000% due 12/31/30 ~	550,000	476,317
6.000% due 09/01/31 ~	250,000	215,271
Tap Rock Resources LLC		
7.000% due 10/01/26 ~	100,000	93,135
Targa Resources Partners LP		
4.000% due 01/15/32	425,000	358,164
6.500% due 07/15/27	50,000	50,399

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS HIGH INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
USA Compression Partners LP			Mauser Packaging Solutions Holding Co		
6.875% due 09/01/27	\$650,000	\$608,793	7.250% due 04/15/25 ~	\$1,015,000	\$940,678
Venture Global Calcasieu Pass LLC			OT Merger Corp		
3.875% due 08/15/29 ~	125,000	109,594	7.875% due 10/15/29 ~	590,000	314,184
3.875% due 11/01/33 ~	400,000	327,498	Owens-Brockway Glass Container Inc		
4.125% due 08/15/31 ~	125,000	106,719	5.375% due 01/15/25 ~	775,000	744,736
		10,120,877	Pentair Finance Sarl		
Financial - 4.1%			5.900% due 07/15/32	850,000	835,640
Avolon Holdings Funding Ltd (Ireland)			Sensata Technologies BV		
2.750% due 02/21/28 ~	800,000	643,423	4.000% due 04/15/29 ~	150,000	129,578
Iron Mountain Inc REIT			Sensata Technologies Inc		
4.500% due 02/15/31 ~	75,000	61,815	4.375% due 02/15/30 ~	625,000	545,175
4.875% due 09/15/29 ~	455,000	397,615	Spirit AeroSystems Inc		
Iron Mountain Information Management Services Inc REIT			9.375% due 11/30/29 ~	225,000	237,139
5.000% due 07/15/32 ~	125,000	104,018	SPX FLOW Inc		
OneMain Finance Corp			8.750% due 04/01/30 ~	575,000	454,227
3.875% due 09/15/28	365,000	290,730	Standard Industries Inc		
5.375% due 11/15/29	225,000	184,401	3.375% due 01/15/31 ~	75,000	56,594
Park Intermediate Holdings LLC REIT			4.375% due 07/15/30 ~	145,000	118,466
4.875% due 05/15/29 ~	540,000	457,812	4.750% due 01/15/28 ~	1,650,000	1,487,227
The Howard Hughes Corp			Titan Acquisition Ltd (Canada)		
5.375% due 08/01/28 ~	1,015,000	916,038	7.750% due 04/15/26 ~	1,010,000	911,190
VICI Properties LP REIT			TK Elevator Holdco GmbH (Germany)		
4.625% due 12/01/29 ~	500,000	455,840	7.625% due 07/15/28 ~	625,000	511,337
		3,511,692	TK Elevator US Newco Inc (Germany)		
Industrial - 16.5%			5.250% due 07/15/27 ~	325,000	289,120
ARD Finance SA (Luxembourg)			TransDigm Inc		
6.500% Cash or 7.250% PIK due 06/30/27 ~	497,686	346,943	4.875% due 05/01/29	490,000	428,027
BWX Technologies Inc			6.250% due 03/15/26 ~	340,000	336,053
4.125% due 04/15/29 ~	550,000	482,153	TransDigm UK Holdings PLC		
Chart Industries Inc			6.875% due 05/15/26	650,000	635,741
7.500% due 01/01/30 ~	75,000	75,490			14,166,534
9.500% due 01/01/31 ~	50,000	51,341	Technology - 1.6%		
Clydesdale Acquisition Holdings Inc			Entegris Escrow Corp		
6.625% due 04/15/29 ~	225,000	214,206	5.950% due 06/15/30 ~	275,000	253,962
8.750% due 04/15/30 ~	225,000	193,015	Entegris Inc		
First Student Bidco Inc			3.625% due 05/01/29 ~	150,000	122,329
4.000% due 07/31/29 ~	950,000	787,144	4.375% due 04/15/28 ~	440,000	389,767
GFL Environmental Inc (Canada)			Open Text Corp (Canada)		
3.500% due 09/01/28 ~	190,000	167,287	3.875% due 12/01/29 ~	170,000	136,958
4.375% due 08/15/29 ~	170,000	144,283	Open Text Holdings Inc (Canada)		
4.750% due 06/15/29 ~	350,000	306,784	4.125% due 12/01/31 ~	335,000	260,878
Granite US Holdings Corp			Rackspace Technology Global Inc		
11.000% due 10/01/27 ~	675,000	712,267	3.500% due 02/15/28 ~	315,000	183,447
Hillenbrand Inc					1,347,341
3.750% due 03/01/31	560,000	459,928	Utilities - 2.4%		
Husky III Holding Ltd (Canada)			Calpine Corp		
13.000% Cash or 13.750% PIK due 02/15/25 ~	150,000	133,125	5.125% due 03/15/28 ~	590,000	527,654
LABL Inc			Clearway Energy Operating LLC		
5.875% due 11/01/28 ~	315,000	275,041	3.750% due 02/15/31 ~	500,000	415,762
6.750% due 07/15/26 ~	125,000	118,022	NRG Energy Inc		
8.250% due 11/01/29 ~	170,000	135,719	3.625% due 02/15/31 ~	170,000	129,544
Madison IAQ LLC			5.250% due 06/15/29 ~	250,000	221,105
4.125% due 06/30/28 ~	190,000	159,125			
5.875% due 06/30/29 ~	625,000	429,549			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS HIGH INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Vistra Operations Co LLC			10.443% (USD LIBOR + 6.200%) due 01/20/31 ~ \$	\$750,000	\$686,010
4.375% due 05/01/29 ~	\$350,000	\$302,271	10.743% (USD LIBOR + 6.500%) due 04/20/31 ~ \$	500,000	455,859
5.000% due 07/31/27 ~	325,000	302,345	OHA Credit Partners VII Ltd (Cayman) 10.925% (USD LIBOR + 6.250%) due 02/20/34 ~ \$	250,000	223,832
5.500% due 09/01/26 ~	170,000	164,058	Rad CLO 2 Ltd (Cayman) 10.079% (USD LIBOR + 6.000%) due 10/15/31 ~ \$	400,000	340,333
		2,062,739	11.529% (USD LIBOR + 7.450%) due 10/15/31 ~ \$	250,000	185,327
Total Corporate Bonds & Notes (Cost \$85,624,607)		75,419,765	Total Asset-Backed Securities (Cost \$7,042,860)		6,306,900
SENIOR LOAN NOTES - 1.6%			Shares		
Consumer, Cyclical - 0.5%			SHORT-TERM INVESTMENT - 2.1%		
MIC Glen LLC (2nd Lien) 11.134% (USD LIBOR + 6.750%) due 07/21/29 \$			Money Market Fund - 2.1%		
250,000		228,281	BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 4.030%		
Tacala Investment Corp Term B (2nd Lien) 11.884% (USD LIBOR + 7.500%) due 02/05/28 \$	250,000	227,500	1,812,053		1,812,053
		455,781	Total Short-Term Investment (Cost \$1,812,053)		1,812,053
Industrial - 1.1%			TOTAL INVESTMENTS - 99.0% (Cost \$96,209,580)		
Dynasty Acquisition Co Inc 7.923% (USD LIBOR + 3.500%) due 04/08/26 \$					84,924,735
629,213		601,443	OTHER ASSETS & LIABILITIES, NET - 1.0%		
Standard Aero Ltd 7.923% (USD LIBOR + 3.500%) due 04/08/26 \$	338,287	323,357			868,083
		924,800	NET ASSETS - 100.0%		
Total Senior Loan Notes (Cost \$1,465,963)		1,380,581			\$85,792,818
ASSET-BACKED SECURITIES - 7.4%					
Benefit Street Partners CLO Ltd (Cayman) 10.193% (USD LIBOR + 5.950%) due 04/20/31 ~ \$					
250,000		220,090			
10.779% (USD LIBOR + 6.700%) due 01/17/32 ~ \$	250,000	223,239			
CarVal CLO III Ltd (Cayman) 10.683% (USD LIBOR + 6.440%) due 07/20/32 ~ \$	525,000	465,664			
CIFC Funding Ltd (Cayman) 11.479% (USD LIBOR + 7.400%) due 01/16/33 ~ \$	550,000	505,055			
Dryden CLO Fund (Cayman) 11.279% (USD LIBOR + 7.200%) due 04/15/31 ~ \$	250,000	181,738			
Fillmore Park CLO Ltd (Cayman) 9.479% (USD LIBOR + 5.400%) due 07/15/30 ~ \$	250,000	215,415			
Magnetite XXII Ltd (Cayman) 10.429% (USD LIBOR + 6.350%) due 04/15/31 ~ \$	500,000	450,318			
Magnetite XXIX Ltd (Cayman) 9.829% (USD LIBOR + 5.750%) due 01/15/34 ~ \$	1,050,000	945,037			
Magnetite XXXI Ltd (Cayman) 10.079% (USD LIBOR + 6.000%) due 07/15/34 ~ \$	500,000	436,274			
Neuberger Berman Loan Advisers CLO Ltd (Cayman) 10.327% (USD LIBOR + 6.100%) due 01/20/32 ~ \$	850,000	772,709			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS HIGH INCOME
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

Note to Schedule of Investments

(a) 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$5,436	\$—	\$5,436	\$—
	Corporate Bonds & Notes	75,419,765	—	75,419,765	—
	Senior Loan Notes	1,380,581	—	1,380,581	—
	Asset-Backed Securities	6,306,900	—	6,306,900	—
	Short-Term Investment	1,812,053	1,812,053	—	—
Total		\$84,924,735	\$1,812,053	\$83,112,682	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDSSM SMALL/MID-CAP
Schedule of Investments
December 31, 2022 (Unaudited)

	Shares	Value
COMMON STOCKS - 97.4%		
Basic Materials - 3.6%		
AdvanSix Inc	23,600	\$897,272
Alcoa Corp	9,868	448,698
Arconic Corp *	49,681	1,051,250
Celanese Corp	9,982	1,020,560
		<u>3,417,780</u>
Communications - 2.6%		
Calix Inc *	18,034	1,234,067
Revolve Group Inc *	15,232	339,064
Ziff Davis Inc *	11,345	897,390
		<u>2,470,521</u>
Consumer, Cyclical - 11.2%		
Academy Sports & Outdoors Inc	18,311	962,060
American Eagle Outfitters Inc	52,444	732,118
BJ's Wholesale Club Holdings Inc *	14,180	938,149
Bloomin' Brands Inc	44,148	888,258
Darden Restaurants Inc	7,018	970,800
Deckers Outdoor Corp *	3,320	1,325,211
Hilton Grand Vacations Inc *	21,258	819,283
KB Home	22,022	701,401
Lithia Motors Inc	4,474	916,007
Petco Health & Wellness Co Inc *	79,384	752,560
SeaWorld Entertainment Inc *	19,272	1,031,245
Steven Madden Ltd	21,771	695,801
		<u>10,732,893</u>
Consumer, Non-Cyclical - 25.2%		
AdaptHealth Corp *	51,021	980,624
Amicus Therapeutics Inc *	65,979	805,604
ANI Pharmaceuticals Inc *	4,885	196,524
Avantor Inc *	31,238	658,809
CareDx Inc *	25,611	292,222
Charles River Laboratories International Inc *	4,409	960,721
Edgewell Personal Care Co	19,674	758,236
Exact Sciences Corp *	11,056	547,383
FTI Consulting Inc *	4,848	769,862
Horizon Therapeutics PLC *	22,665	2,579,277
I3 Verticals Inc 'A' *	25,189	613,100
Iovance Biotherapeutics Inc *	44,342	283,345
Jazz Pharmaceuticals PLC *	9,765	1,555,662
Lantheus Holdings Inc *	15,830	806,697
Merit Medical Systems Inc *	16,393	1,157,674
Neurocrine Biosciences Inc *	10,739	1,282,666
Performance Food Group Co *	18,001	1,051,078
Prestige Consumer Healthcare Inc *	23,395	1,464,527
Progyny Inc *	17,469	544,159
Quanta Services Inc	17,522	2,496,885
Revance Therapeutics Inc *	35,712	659,244
SeaSpine Holdings Corp *	67,608	564,527
Spectrum Brands Holdings Inc	19,694	1,199,758
Textainer Group Holdings Ltd (China)	38,148	1,182,969
Ultragenyx Pharmaceutical Inc *	15,175	703,058
		<u>24,114,611</u>
Energy - 5.3%		
Civitas Resources Inc	23,915	1,385,396

	Shares	Value
Diamondback Energy Inc	9,189	\$1,256,871
HF Sinclair Corp	16,693	866,200
Magnolia Oil & Gas Corp 'A'	52,562	1,232,579
Sunnova Energy International Inc *	21,435	386,044
		<u>5,127,090</u>
Financial - 21.5%		
Agree Realty Corp REIT	23,862	1,692,532
Brixmor Property Group Inc REIT	80,161	1,817,250
Cadence Bank	62,241	1,534,863
Everest Re Group Ltd	5,427	1,797,802
First Industrial Realty Trust Inc REIT	30,855	1,489,062
Hancock Whitney Corp	39,308	1,902,114
Home BancShares Inc	54,442	1,240,733
Host Hotels & Resorts Inc REIT	57,312	919,858
James River Group Holdings Ltd	44,173	923,657
Lamar Advertising Co 'A' REIT	12,962	1,223,613
Mid-America Apartment Communities Inc REIT	8,775	1,377,587
Pinnacle Financial Partners Inc	19,692	1,445,393
Radian Group Inc	40,201	766,633
Stifel Financial Corp	21,093	1,231,198
Western Alliance Bancorp	20,958	1,248,259
		<u>20,610,554</u>
Industrial - 12.9%		
Atkore Inc *	11,035	1,251,590
Coherent Corp *	21,809	765,496
EnPro Industries Inc	10,009	1,087,878
Evoqua Water Technologies Corp *	33,245	1,316,502
Graphic Packaging Holding Co	59,912	1,333,042
Great Lakes Dredge & Dock Corp *	81,186	483,057
Heritage-Crystal Clean Inc *	20,311	659,701
Hillenbrand Inc	34,503	1,472,243
Jacobs Solutions Inc	9,223	1,107,406
Knight-Swift Transportation Holdings Inc	15,419	808,110
Littelfuse Inc	4,053	892,470
The Timken Co	17,150	1,211,990
		<u>12,389,485</u>
Technology - 10.6%		
Amdocs Ltd	12,308	1,118,797
Box Inc 'A' *	48,797	1,519,051
CommVault Systems Inc *	13,432	844,067
DigitalOcean Holdings Inc *	11,089	282,437
Elastic NV *	11,198	576,697
KnowBe4 Inc 'A' *	12,041	298,376
Marvell Technology Inc	22,454	831,696
ON Semiconductor Corp *	16,376	1,021,371
Onto Innovation Inc *	12,180	829,336
SentinelOne Inc 'A' *	29,472	429,996
Silicon Laboratories Inc *	8,059	1,093,365
Sprout Social Inc 'A' *	13,375	755,152
ZoomInfo Technologies Inc 'A' *	19,054	573,716
		<u>10,174,057</u>
Utilities - 4.5%		
NiSource Inc	49,265	1,350,846
Portland General Electric Co	32,836	1,608,964

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS SMALL/MID-CAP
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Shares	Value
The AES Corp	46,644	\$1,341,482
		<u>4,301,292</u>
Total Common Stocks (Cost \$79,678,331)		<u>93,338,283</u>
SHORT-TERM INVESTMENT - 2.2%		
Money Market Fund - 2.2%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 4.030%	2,102,621	<u>2,102,621</u>
Total Short-Term Investment (Cost \$2,102,621)		<u>2,102,621</u>
TOTAL INVESTMENTS - 99.6% (Cost \$81,780,952)		<u>95,440,904</u>
OTHER ASSETS & LIABILITIES, NET - 0.4%		<u>412,384</u>
NET ASSETS - 100.0%		<u>\$95,853,288</u>

Note to Schedule of Investment

(a) 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$93,338,283	\$93,338,283	\$—	\$—
	Short-Term Investment	<u>2,102,621</u>	<u>2,102,621</u>	<u>—</u>	<u>—</u>
	Total	<u>\$95,440,904</u>	<u>\$95,440,904</u>	<u>\$—</u>	<u>\$—</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDSSM SMALL-CAP
Schedule of Investments
December 31, 2022 (Unaudited)

	Shares	Value
COMMON STOCKS - 97.1%		
Basic Materials - 3.6%		
AdvanSix Inc	3,595	\$136,682
Arconic Corp *	4,543	96,130
Avient Corp	2,440	82,375
Kaiser Aluminum Corp	1,292	98,140
		<u>413,327</u>
Communications - 3.7%		
Calix Inc *	2,252	154,104
Revolve Group Inc *	2,204	49,061
Viavi Solutions Inc *	7,440	78,195
Ziff Davis Inc *	1,807	142,934
		<u>424,294</u>
Consumer, Cyclical - 12.2%		
Academy Sports & Outdoors Inc	1,573	82,646
American Eagle Outfitters Inc	6,518	90,991
Bally's Corp *	3,295	63,857
BJ's Restaurants Inc *	2,826	74,550
BJ's Wholesale Club Holdings Inc *	1,392	92,095
Bloomin' Brands Inc	5,511	110,881
Dave & Buster's Entertainment Inc *	3,371	119,468
Deckers Outdoor Corp *	211	84,223
Hilton Grand Vacations Inc *	3,093	119,204
KB Home	3,320	105,742
Kohl's Corp	885	22,346
Lithia Motors Inc	358	73,297
Petco Health & Wellness Co Inc *	9,792	92,828
SeaWorld Entertainment Inc *	2,594	138,805
Steven Madden Ltd	3,670	117,293
		<u>1,388,226</u>
Consumer, Non-Cyclical - 27.9%		
Acadia Healthcare Co Inc *	1,237	101,830
AdaptHealth Corp *	7,156	137,538
Addus HomeCare Corp *	1,396	138,888
Alphatec Holdings Inc *	10,065	124,303
Amicus Therapeutics Inc *	8,138	99,365
AtriCure Inc *	2,241	99,456
Avid Bioservices Inc *	5,310	73,119
CareDx Inc *	3,417	38,988
Edgewell Personal Care Co	1,885	72,648
elf Beauty Inc *	3,301	182,545
FTI Consulting Inc *	398	63,202
Halozyme Therapeutics Inc *	3,723	211,839
Harmony Biosciences Holdings Inc *	3,586	197,589
Herc Holdings Inc	1,085	142,753
I3 Verticals Inc 'A' *	4,778	116,297
Iovance Biotherapeutics Inc *	4,751	30,359
Lantheus Holdings Inc *	1,987	101,257
LivaNova PLC *	1,275	70,813
Medpace Holdings Inc *	718	152,510
NuVasive Inc *	1,736	71,593
Performance Food Group Co *	1,592	92,957
Phathom Pharmaceuticals Inc *	5,369	60,240
Prestige Consumer Healthcare Inc *	2,628	164,513
Progyny Inc *	2,778	86,535
Protagonist Therapeutics Inc *	3,369	36,756

	Shares	Value
Revance Therapeutics Inc *	3,724	\$68,745
SP Plus Corp *	3,239	112,458
Spectrum Brands Holdings Inc	2,236	136,217
Textainer Group Holdings Ltd (China)	4,017	124,567
Ultragenyx Pharmaceutical Inc *	1,586	73,479
		<u>3,183,359</u>
Energy - 5.9%		
Civitas Resources Inc	2,359	136,657
Earthstone Energy Inc 'A' *	6,646	94,573
Magnolia Oil & Gas Corp 'A'	6,191	145,179
Oceaneering International Inc *	6,024	105,360
Sitio Royalties Corp 'A'	5,129	147,974
Sunnova Energy International Inc *	2,541	45,763
		<u>675,506</u>
Financial - 21.7%		
Agree Realty Corp REIT	2,094	148,527
Blucora Inc *	5,576	142,355
Cadence Bank	5,755	141,918
DiamondRock Hospitality Co REIT	16,072	131,630
Enterprise Financial Services Corp	3,327	162,890
First Industrial Realty Trust Inc REIT	2,128	102,697
Hancock Whitney Corp	3,967	191,963
Heritage Financial Corp	3,055	93,605
Home BancShares Inc	7,524	171,472
James River Group Holdings Ltd	5,203	108,795
NexPoint Residential Trust Inc REIT	2,540	110,541
Origin Bancorp Inc	2,260	82,942
Plymouth Industrial Inc REIT	5,537	106,200
Radian Group Inc	5,322	101,490
Seacoast Banking Corp of Florida	4,668	145,595
SITE Centers Corp REIT	11,699	159,808
Stifel Financial Corp	2,108	123,044
United Community Banks Inc	4,112	138,986
Veritex Holdings Inc	3,933	110,439
		<u>2,474,897</u>
Industrial - 10.7%		
Atkore Inc *	1,358	154,024
Coherent Corp *	2,805	98,455
EnPro Industries Inc	1,481	160,970
Evoqua Water Technologies Corp *	3,403	134,759
Great Lakes Dredge & Dock Corp *	11,389	67,765
Heritage-Crystal Clean Inc *	2,323	75,451
Hillenbrand Inc	4,592	195,941
Masonite International Corp *	978	78,837
MYR Group Inc *	1,515	139,486
Saia Inc *	568	119,098
		<u>1,224,786</u>
Technology - 8.5%		
Box Inc 'A' *	6,982	217,350
Cohu Inc *	2,566	82,240
CommVault Systems Inc *	2,071	130,142
DigitalOcean Holdings Inc *	1,619	41,236
KnowBe4 Inc 'A' *	4,525	112,129
Onto Innovation Inc *	1,699	115,685
Silicon Laboratories Inc *	891	120,882
SiTime Corp *	682	69,305

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS SMALL-CAP
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Shares	Value
Sprout Social Inc 'A' *	1,410	\$79,608
		<u>968,577</u>
Utilities - 2.9%		
Portland General Electric Co	3,456	169,344
Unitil Corp	3,230	165,893
		<u>335,237</u>
Total Common Stocks (Cost \$9,696,540)		<u>11,088,209</u>
SHORT-TERM INVESTMENT - 4.0%		
Money Market Fund - 4.0%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 4.030%	455,160	<u>455,160</u>
Total Short-Term Investment (Cost \$455,160)		<u>455,160</u>
TOTAL INVESTMENTS - 101.1% (Cost \$10,151,700)		<u>11,543,369</u>
OTHER ASSETS & LIABILITIES, NET - (1.1%)		<u>(128,153)</u>
NET ASSETS - 100.0%		<u>\$11,415,216</u>

Note to Schedule of Investments

(a) 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$11,088,209	\$11,088,209	\$—	\$—
	Short-Term Investment	455,160	455,160	—	—
	Total	<u>\$11,543,369</u>	<u>\$11,543,369</u>	<u>\$—</u>	<u>\$—</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDSSM SMALL-CAP VALUE
Schedule of Investments
December 31, 2022 (Unaudited)

	Shares	Value
COMMON STOCKS - 98.1%		
Basic Materials - 3.1%		
AdvanSix Inc	7,836	\$297,925
Arconic Corp *	9,722	205,717
Avient Corp	2,141	72,280
		<u>575,922</u>
Communications - 1.8%		
Viavi Solutions Inc *	10,598	111,385
Ziff Davis Inc *	2,786	220,373
		<u>331,758</u>
Consumer, Cyclical - 8.6%		
Academy Sports & Outdoors Inc	2,861	150,317
American Eagle Outfitters Inc	12,809	178,814
BJ's Restaurants Inc *	3,895	102,750
Bloomin' Brands Inc	8,028	161,523
Dana Inc	8,367	126,593
Dave & Buster's Entertainment Inc *	3,656	129,569
Hilton Grand Vacations Inc *	4,164	160,480
KB Home	5,280	168,168
Petco Health & Wellness Co Inc *	10,830	102,668
SeaWorld Entertainment Inc *	2,617	140,036
Steven Madden Ltd	5,381	171,977
		<u>1,592,895</u>
Consumer, Non-Cyclical - 22.9%		
Acadia Healthcare Co Inc *	1,693	139,368
AdaptHealth Corp *	12,077	232,120
ANI Pharmaceuticals Inc *	1,425	57,328
Edgewell Personal Care Co	2,357	90,839
FTI Consulting Inc *	742	117,829
Halozyme Therapeutics Inc *	5,231	297,644
Harmony Biosciences Holdings Inc *	4,389	241,834
Herc Holdings Inc	1,717	225,906
Hostess Brands Inc *	12,591	282,542
Lantheus Holdings Inc *	2,402	122,406
LivaNova PLC *	1,932	107,303
Merit Medical Systems Inc *	3,810	269,062
Patterson Cos Inc	8,767	245,739
Performance Food Group Co *	2,417	141,129
Phathom Pharmaceuticals Inc *	6,184	69,384
Prestige Consumer Healthcare Inc *	4,988	312,249
Protagonist Therapeutics Inc *	3,722	40,607
Revance Therapeutics Inc *	6,102	112,643
SeaSpine Holdings Corp *	12,239	102,196
SP Plus Corp *	10,761	373,622
Spectrum Brands Holdings Inc	3,256	198,355
Textainer Group Holdings Ltd (China)	9,953	308,642
UFP Technologies Inc *	1,062	125,199
		<u>4,213,946</u>
Energy - 5.9%		
Civitas Resources Inc	3,610	209,127
Earthstone Energy Inc 'A' *	12,216	173,834
Magnolia Oil & Gas Corp 'A'	7,120	166,964
Oceaneering International Inc *	15,464	270,465
Sitio Royalties Corp 'A'	6,977	201,287

	Shares	Value
Sunnova Energy International Inc *	4,064	\$73,193
		<u>1,094,870</u>
Financial - 36.8%		
Agree Realty Corp REIT	4,003	283,933
Blucora Inc *	13,047	333,090
Brixmor Property Group Inc REIT	12,762	289,314
Cadence Bank	11,115	274,096
DiamondRock Hospitality Co REIT	31,113	254,815
Enterprise Financial Services Corp	6,150	301,104
First Bancorp	5,450	233,478
First Industrial Realty Trust Inc REIT	4,880	235,509
First Merchants Corp	4,859	199,753
Hancock Whitney Corp	7,443	360,167
Healthcare Realty Trust Inc REIT	10,884	209,735
Heritage Financial Corp	7,448	228,207
Home BancShares Inc	11,885	270,859
James River Group Holdings Ltd	11,538	241,259
NexPoint Residential Trust Inc REIT	3,725	162,112
Old Second Bancorp Inc	15,226	244,225
Origin Bancorp Inc	5,388	197,740
Piedmont Office Realty Trust Inc 'A' REIT	12,470	114,350
Plymouth Industrial Inc REIT	9,391	180,119
QCR Holdings Inc	3,895	193,348
Radian Group Inc	7,297	139,154
Seacoast Banking Corp of Florida	9,637	300,578
Selective Insurance Group Inc	3,895	345,136
SITE Centers Corp REIT	20,760	283,582
Stifel Financial Corp	3,564	208,031
United Community Banks Inc	8,652	292,438
Veritex Holdings Inc	7,305	205,124
WSFS Financial Corp	4,618	209,380
		<u>6,790,636</u>
Industrial - 11.3%		
Atkore Inc *	1,532	173,759
Coherent Corp *	3,509	123,166
Crane Holdings Co	2,232	224,204
EnPro Industries Inc	2,348	255,204
Great Lakes Dredge & Dock Corp *	17,542	104,375
Heritage-Crystal Clean Inc *	5,250	170,520
Hillenbrand Inc	7,459	318,276
Masonite International Corp *	1,786	143,969
MYR Group Inc *	2,502	230,359
The Timken Co	3,110	219,784
UFP Industries Inc	1,439	114,041
		<u>2,077,657</u>
Technology - 2.8%		
Cohu Inc *	5,265	168,743
EverCommerce Inc *	21,453	159,610
Mitek Systems Inc *	10,881	105,437
Synaptics Inc *	931	88,594
		<u>522,384</u>
Utilities - 4.9%		
Portland General Electric Co	8,583	420,567

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PACIFIC FUNDS SMALL-CAP VALUE
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Shares	Value
Unitil Corp	9,483	\$487,047
		907,614
Total Common Stocks (Cost \$16,567,120)		18,107,682
EXCHANGE-TRADED FUND - 0.2%		
iShares Russell 2000 Value	265	36,748
Total Exchange-Traded Fund (Cost \$21,879)		36,748
SHORT-TERM INVESTMENT - 1.6%		
Money Market Fund - 1.6%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 4.030%	292,475	292,475
Total Short-Term Investment (Cost \$292,475)		292,475
TOTAL INVESTMENTS - 99.9% (Cost \$16,881,474)		18,436,905
OTHER ASSETS & LIABILITIES, NET - 0.1%		17,872
NET ASSETS - 100.0%		\$18,454,777

Note to Schedule of Investments

(a) 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$18,107,682	\$18,107,682	\$—	\$—
	Exchange-Traded Fund	36,748	36,748	—	—
	Short-Term Investment	292,475	292,475	—	—
	Total	\$18,436,905	\$18,436,905	\$—	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF INFLATION MANAGED FUND
Schedule of Investments
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS & NOTES - 0.3%			ASSET-BACKED SECURITIES - 1.8%		
Financial - 0.3%			Asset Backed Funding Corp Trust		
Avolon Holdings Funding Ltd (Ireland)			4.989% (USD LIBOR + 0.600%)		
3.950% due 07/01/24 ~	\$100,000	\$95,787	due 10/25/34 \$	\$9,680	\$9,662
Bank of America Corp			Freddie Mac Structured Pass-Through Certificates		
5.875% due 03/15/28	10,000	8,819	4.669% (USD LIBOR + 0.280%)		
		104,606	due 09/25/31 \$	394	392
Total Corporate Bonds & Notes		104,606	Home Equity Asset Trust		
(Cost \$111,510)		104,606	5.244% (USD LIBOR + 0.855%)		
MORTGAGE-BACKED SECURITIES - 5.6%			due 08/25/34 \$	11,958	11,646
Collateralized Mortgage Obligations - Residential - 1.1%			OZLM Ltd (Cayman)		
Chevy Chase Funding LLC Mortgage-Backed Certificates			5.403% (USD LIBOR + 1.160%)		
4.749% (USD LIBOR + 0.360%)			due 07/20/32 ~ \$	100,000	97,580
due 03/25/35 ~ \$	48,319	45,820	Saxon Asset Securities Trust		
CHL Mortgage Pass-Through Trust			4.699% (USD LIBOR + 0.310%)		
4.366% due 01/19/34 \$	8,145	7,428	due 09/25/37 \$	11,924	11,216
Credit Suisse Mortgage Trust			Shackleton CLO Ltd (Cayman)		
4.539% (USD LIBOR + 0.150%)			5.163% (USD LIBOR + 0.920%)		
due 09/29/36 ~ \$	91,066	87,724	due 10/20/27 ~ \$	114,087	113,525
Fannie Mae REMICS			THL Credit Wind River CLO Ltd (Cayman)		
4.739% (USD LIBOR + 0.350%)			5.159% (USD LIBOR + 1.080%)		
due 07/25/37 \$	8,988	8,802	due 04/15/31 ~ \$	100,000	97,317
4.769% (USD LIBOR + 0.380%)			TICP CLO Ltd (Cayman)		
due 07/25/37 \$	13,817	13,548	5.083% (USD LIBOR + 0.840%)		
4.829% (USD LIBOR + 0.440%)			due 04/20/28 ~ \$	160,653	160,184
due 05/25/36 \$	7,269	7,154	Vibrant CLO VI Ltd (Cayman)		
4.834% (USD LIBOR + 0.445%)			5.696% (USD LIBOR + 0.950%)		
due 02/25/37 \$	2,119	2,075	due 06/20/29 ~ \$	115,458	113,916
Government National Mortgage Association			Total Asset-Backed Securities		
3.858% (USD LIBOR + 0.150%)			(Cost \$619,896)		615,438
due 08/20/68 \$	48,968	47,621	U.S. TREASURY OBLIGATIONS - 92.3%		
GSR Mortgage Loan Trust			U.S. Treasury Inflation Protected Securities - 92.3%		
3.767% due 09/25/35 \$	3,907	3,669	0.125% due 07/15/24 ^	1,506,084	1,457,710
JP Morgan Mortgage Trust			0.125% due 10/15/24 ^	1,045,395	1,006,892
2.861% due 06/25/35 \$	1,893	1,884	0.125% due 04/15/25 ^	692,244	659,853
Merrill Lynch Mortgage Investors Trust			0.125% due 10/15/25 ^	803,978	764,261
3.139% due 12/25/34 \$	16,154	15,009	0.125% due 04/15/26 ^	568,180	534,327
Towd Point Mortgage Funding PLC (United Kingdom)			0.125% due 07/15/26 ^	248,652	234,380
4.070% (SONIA + 1.144%)			0.125% due 10/15/26 ^	1,199,649	1,124,865
due 10/20/51 ~ \$	GBP 104,883	126,503	0.125% due 01/15/30 ^	1,401,543	1,259,772
WaMu Mortgage Pass-Through Certificates Trust			0.125% due 07/15/30 ^	929,864	833,162
5.129% (USD LIBOR + 0.740%)			0.125% due 01/15/31 ^	995,985	885,196
due 01/25/45 \$	\$15,157	14,578	0.125% due 07/15/31 ^	333,570	294,978
		381,815	0.125% due 01/15/32 ^	1,290,084	1,130,957
Fannie Mae - 4.5%			0.125% due 02/15/51 ^	228,930	147,662
due 02/01/53 #	200,000	187,641	0.125% due 02/15/52 ^	642,324	416,634
due 02/01/53 #	300,000	263,586	0.250% due 01/15/25 ^	440,374	422,499
due 02/01/53 #	400,000	394,151	0.250% due 07/15/29 ^	582,525	533,615
due 02/01/53 #	700,000	673,880	0.375% due 07/15/25 ^	508,951	488,908
		1,519,258	0.375% due 01/15/27 ^	986,960	931,043
Total Mortgage-Backed Securities		1,901,073	0.375% due 07/15/27 ^	1,839,588	1,734,449
(Cost \$1,921,963)		1,901,073			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF INFLATION MANAGED FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value
0.500% due 04/15/24 ^	\$2,245,059	\$2,183,445
0.500% due 01/15/28 ^	2,573,381	2,421,027
0.625% due 04/15/23 ^	14,637	14,488
0.625% due 01/15/24 ^	275,877	270,044
0.625% due 01/15/26 ^	689,810	662,333
0.625% due 07/15/32 ^	410,276	376,124
0.625% due 02/15/43 ^	1,062,892	858,484
0.750% due 07/15/28 ^	4,048,420	3,858,362
0.750% due 02/15/42 ^	131,887	110,505
0.750% due 02/15/45 ^	721,358	584,047
0.875% due 01/15/29 ^	1,829,357	1,743,761
0.875% due 02/15/47 ^	524,684	430,647
1.000% due 02/15/46 ^	1,089,194	926,104
1.000% due 02/15/49 ^	47,372	39,644
1.375% due 02/15/44 ^	1,380,996	1,283,825
2.000% due 01/15/26 ^	318,316	318,008
2.125% due 02/15/41 ^	408,252	432,845
3.375% due 04/15/32 ^	99,057	113,470
3.875% due 04/15/29 ^	63,448	71,328

Total U.S. Treasury Obligations
(Cost \$36,878,591) 31,559,654

FOREIGN GOVERNMENT BONDS & NOTES - 3.3%

French Republic Government Bond OAT (France)		
0.100% due 03/01/26 ^ ~	EUR 114,785	121,810
0.100% due 07/25/38 ^ ~	112,878	109,385
0.250% due 07/25/24 ^ ~	122,349	132,061
Italy Buoni Poliennali Del Tesoro (Italy)		
0.400% due 05/15/30 ^ ~	116,565	109,425
1.400% due 05/26/25 ^ ~	618,570	654,822

Total Foreign Government Bonds & Notes
(Cost \$1,256,825) 1,127,503

Shares

SHORT-TERM INVESTMENTS - 1.7%

Money Market Fund - 0.5%

BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 4.030%	186,047	186,047
--	---------	---------

Principal
Amount

U. S. Government Agency Issue - 1.2%

Federal Home Loan Banks 4.249% due 02/03/23	\$400,000	398,452
--	-----------	---------

Total Short-Term Investments
(Cost \$584,542) 584,499

TOTAL INVESTMENTS - 105.0%
(Cost \$41,373,327) 35,892,773

DERIVATIVES - (0.7%) (208,127)

OTHER ASSETS & LIABILITIES, NET - (4.3%) (1,495,502)

NET ASSETS - 100.0% \$34,189,144

Notes to Schedule of Investments

(a) The average amount of borrowings by the Fund on sale-buyback financing transactions during the nine-month period ended December 31, 2022 was \$1,377,092 at a weighted average interest rate of 0.820%.

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF INFLATION MANAGED FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

(b) Open futures contracts outstanding as of December 31, 2022 were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Euribor	03/23	12	\$3,220,167	\$3,114,688	(\$105,479)
Euro-Bund	03/23	5	757,360	711,475	(45,885)
U.S. Treasury 5-Year Notes	03/23	28	3,048,887	3,022,031	(26,856)
U.S. Treasury Ultra 10-Year Notes	03/23	14	1,666,598	1,655,938	(10,660)
					<u>(188,880)</u>
Short Futures Outstanding					
Australia 3-Year Bonds	03/23	2	147,356	145,425	1,931
Euro-Bobl	03/23	2	255,493	247,809	7,684
Euro-BTP	03/23	7	876,691	816,154	60,537
Euro-Buxl	03/23	1	172,128	144,768	27,360
Euro-OAT	03/23	2	291,481	272,536	18,945
Euro-Schatz	03/23	41	4,675,208	4,626,720	48,488
Japan 10-Year Bonds	03/23	1	1,128,845	1,108,351	20,494
Short Euro-BTP	03/23	5	571,947	562,575	9,372
U.S. Treasury 2-Year Notes	03/23	5	1,027,486	1,025,391	2,095
U.S. Treasury 10-Year Notes	03/23	27	3,044,608	3,032,016	12,592
U.S. Treasury Long Bonds	03/23	9	1,142,949	1,128,094	14,855
U.S. Treasury Ultra 30-Year Bonds	03/23	4	555,557	537,250	18,307
					<u>242,660</u>
Total Futures Contracts					<u>\$53,780</u>

(c) Forward foreign currency contracts outstanding as of December 31, 2022 were as follows:

Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
EUR 45,000	USD 47,880	01/23	BRC	\$328	\$—
EUR 50,000	USD 53,270	01/23	JPM	294	—
GBP 443,000	USD 539,576	01/23	SCB	—	(3,847)
USD 53,527	EUR 50,000	01/23	BNP	—	(11)
USD 1,176,160	EUR 1,130,000	01/23	SCB	—	(34,384)
USD 690,705	GBP 572,000	01/23	JPM	—	(1,026)
USD 27,309	JPY 3,700,000	01/23	JPM	—	(926)
Total Forward Foreign Currency Contracts				<u>\$622</u>	<u>(\$40,194)</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF INFLATION MANAGED FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

(d) Purchased options outstanding as of December 31, 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	USD-SOFR	1.710%	01/25/23	JPM	\$1,300,000	\$7,930	\$—
Call - 2-Year Interest Rate Swap	Pay	USD-SOFR	1.428%	01/31/23	MSC	500,000	2,554	—
Call - 2-Year Interest Rate Swap	Pay	USD-SOFR	1.410%	02/02/23	BRC	500,000	2,500	—
Call - 5-Year Interest Rate Swap	Pay	USD-SOFR	2.200%	04/26/23	GSC	600,000	6,405	408
Call - 5-Year Interest Rate Swap	Pay	USD-SOFR	2.200%	05/31/23	MSC	1,200,000	14,400	1,575
							33,789	1,983
Put - 30-Year Interest Rate Swap	Receive	USD-LIBOR	2.237%	11/17/23	DUB	300,000	18,621	64,941
Total Interest Rate Swaptions							\$52,410	\$66,924
Total Purchased Options							\$52,410	\$66,924

(e) Premiums received and value of written options outstanding as of December 31, 2022 were as follows:

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%) ¹⁰]	04/22/24	JPM	\$700,000	\$5,092	(\$1)	
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	USD-SOFR	1.785%	01/25/23	JPM	\$300,000	\$8,299	\$—
Call - 10-Year Interest Rate Swap	Receive	USD-SOFR	1.579%	01/31/23	MSC	100,000	2,337	—
Call - 10-Year Interest Rate Swap	Receive	USD-SOFR	1.558%	02/02/23	BRC	100,000	2,287	—
Call - 10-Year Interest Rate Swap	Receive	EUR-LIBOR	2.547%	03/07/23	GSC	EUR 100,000	2,198	(224)
Call - 10-Year Interest Rate Swap	Receive	USD-SOFR	2.350%	04/26/23	GSC	\$400,000	7,899	(787)
Call - 10-Year Interest Rate Swap	Receive	USD-SOFR	2.350%	05/31/23	MSC	600,000	13,073	(2,011)
							36,093	(3,022)
Put - 10-Year Interest Rate Swap	Pay	EUR-LIBOR	2.547%	03/07/23	GSC	EUR 100,000	2,198	(6,292)
Put - 5-Year Interest Rate Swap	Pay	USD-LIBOR	2.340%	11/17/23	DUB	\$1,300,000	16,380	(82,001)
							18,578	(88,293)
Total Interest Rate Swaptions							\$54,671	(\$91,315)
Total Written Options							\$59,763	(\$91,316)

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF INFLATION MANAGED FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

(f) Swap agreements outstanding as of December 31, 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	(\$4,336)	\$—	(\$4,336)
5.033%	U.S. CPI Urban Consumers	Z / Z	LCH	03/08/23	200,000	(2,702)	—	(2,702)
5.470%	U.S. CPI Urban Consumers	Z / Z	LCH	03/21/23	400,000	(3,031)	—	(3,031)
5.150%	U.S. CPI Urban Consumers	Z / Z	LCH	05/23/23	100,000	293	—	293
5.185%	U.S. CPI Urban Consumers	Z / Z	LCH	05/24/23	200,000	716	—	716
(0.526%)	EUR-LIBOR	A / Q	LCH	11/21/23	EUR 800,000	(29,672)	—	(29,672)
0.650%	EUR-LIBOR	A / S	LCH	04/12/27	100,000	(10,790)	—	(10,790)
0.650%	EUR-LIBOR	A / S	LCH	05/11/27	100,000	(10,901)	—	(10,901)
1.000%	EUR-LIBOR	A / S	LCH	05/13/27	100,000	(9,211)	—	(9,211)
2.335%	U.S. CPI Urban Consumers	Z / Z	LCH	02/05/28	\$190,000	(16,865)	338	(17,203)
2.364%	U.S. CPI Urban Consumers	Z / Z	LCH	05/10/28	50,000	(4,227)	—	(4,227)
2.379%	U.S. CPI Urban Consumers	Z / Z	LCH	07/09/28	500,000	(41,626)	(287)	(41,339)
2.165%	U.S. CPI Urban Consumers	Z / Z	LCH	04/16/29	100,000	(11,138)	—	(11,138)
1.998%	U.S. CPI Urban Consumers	Z / Z	LCH	07/25/29	100,000	(12,374)	—	(12,374)
1.760%	U.S. CPI Urban Consumers	Z / Z	LCH	11/04/29	400,000	(59,327)	(708)	(58,619)
1.380%	Eurostat Eurozone HICP	Z / Z	LCH	03/15/31	EUR 200,000	(42,464)	(1,361)	(41,103)
0.000%	EUR-LIBOR	A / S	LCH	11/04/32	200,000	(58,103)	—	(58,103)
0.000%	EUR-LIBOR	A / S	LCH	11/08/32	600,000	(174,518)	—	(174,518)
2.488%	Eurostat Eurozone HICP	Z / Z	LCH	05/15/37	70,000	(4,070)	60	(4,130)
1.387%	Eurostat Eurozone HICP	Z / Z	LCH	08/15/49	20,000	(8,305)	—	(8,305)
2.421%	Eurostat Eurozone HICP	Z / Z	LCH	05/15/52	10,000	(1,160)	—	(1,160)
1.888%	USD-LIBOR	S / Q	LCH	11/21/53	\$100,000	(26,715)	—	(26,715)
						(\$530,526)	(\$1,958)	(\$528,568)

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	\$10,846	\$—	\$10,846
2.263%	U.S. CPI Urban Consumers	Z / Z	LCH	04/27/23	60,000	4,988	—	4,988
2.263%	U.S. CPI Urban Consumers	Z / Z	LCH	05/09/23	120,000	10,014	—	10,014
2.281%	U.S. CPI Urban Consumers	Z / Z	LCH	05/10/23	180,000	14,532	—	14,532
1.030%	France CPI Ex Tobacco	Z / Z	LCH	03/15/24	EUR 140,000	13,677	(53)	13,730
2.314%	U.S. CPI Urban Consumers	Z / Z	LCH	02/26/26	\$200,000	19,367	—	19,367
2.419%	U.S. CPI Urban Consumers	Z / Z	LCH	03/05/26	100,000	9,179	—	9,179
2.768%	U.S. CPI Urban Consumers	Z / Z	LCH	05/13/26	100,000	7,156	—	7,156
2.690%	U.S. CPI Urban Consumers	Z / Z	LCH	06/01/26	100,000	7,354	—	7,354
3.000%	Eurostat Eurozone HICP	Z / Z	LCH	05/15/27	EUR 100,000	3,414	50	3,364
1.798%	U.S. CPI Urban Consumers	Z / Z	LCH	08/25/27	\$500,000	71,585	—	71,585
1.890%	U.S. CPI Urban Consumers	Z / Z	LCH	08/27/27	500,000	68,412	—	68,412
3.250%	3- Month NZD-Bank Bills	S / Q	CME	03/21/28	NZD 100,000	4,165	290	3,875
2.645%	U.S. CPI Urban Consumers	Z / Z	LCH	09/10/28	\$100,000	5,273	—	5,273
1.840%	USD-LIBOR	S / Q	LCH	11/21/28	400,000	32,091	—	32,091
2.359%	Eurostat Eurozone HICP	Z / Z	LCH	08/15/30	EUR 200,000	8,248	1,107	7,141
2.311%	U.S. CPI Urban Consumers	Z / Z	LCH	02/24/31	\$200,000	20,930	94	20,836
2.720%	Eurostat Eurozone HICP	Z / Z	LCH	06/15/32	EUR 100,000	1,348	(965)	2,313
0.190%	EUR-LIBOR	A / S	LCH	11/04/52	60,000	30,419	—	30,419
0.197%	EUR-LIBOR	A / S	LCH	11/08/52	200,000	101,122	—	101,122
0.830%	EUR-LIBOR	A / S	LCH	12/09/52	100,000	3,173	(64)	3,237
						\$447,293	\$459	\$446,834
Total Interest Rate Swaps						(\$83,233)	(\$1,499)	(\$81,734)

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF INFLATION MANAGED FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

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 0.125% due 04/15/25	4.190%	Z	MSC	01/20/23	\$1,000,000	(\$3,914)	\$—	(\$3,914)
U.S. Treasury Inflation Protected Securities 0.125% due 07/15/31	SOFR + 7.000%	Z	MSC	01/20/23	1,000,000	(62,202)	—	(62,202)
U.S. Treasury Inflation Protected Securities 0.125% due 10/15/24	SOFR + 7.000%	Z	MSC	01/20/23	1,000,000	(39,342)	—	(39,342)
U.S. Treasury Inflation Protected Securities 0.250% due 01/15/25	4.190%	Z	MSC	01/20/23	500,000	(2,778)	—	(2,778)
U.S. Treasury Inflation Protected Securities 0.625% due 01/15/24	4.190%	Z	MSC	01/20/23	1,000,000	(4,489)	—	(4,489)
U.S. Treasury Inflation Protected Securities 0.375% due 07/15/23	SOFR + 12.000%	Z	MSC	02/06/23	1,000,000	(3,484)	—	(3,484)
						<u>(\$116,209)</u>	<u>\$—</u>	<u>(\$116,209)</u>
Total Swap Agreements						<u>(\$199,442)</u>	<u>(\$1,499)</u>	<u>(\$197,943)</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF INFLATION MANAGED FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

(g) Fair Value Measurements

The following is a summary of the Funds' investments as categorized under the three-tier hierarchy of inputs used in valuing the Funds' assets and liabilities as of December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$104,606	\$—	\$104,606	\$—
	Mortgage-Backed Securities	1,901,073	—	1,901,073	—
	Asset-Backed Securities	615,438	—	615,438	—
	U.S. Treasury Obligations	31,559,654	—	31,559,654	—
	Foreign Government Bonds & Notes	1,127,503	—	1,127,503	—
	Short-Term Investments	584,499	186,047	398,452	—
	Derivatives:				
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	622	—	622	—
	Interest Rate Contracts				
	Futures	242,660	242,660	—	—
	Purchased Options	66,924	—	66,924	—
	Swaps	447,843	—	447,843	—
	Total Interest Rate Contracts	757,427	242,660	514,767	—
	Total Assets - Derivatives	758,049	242,660	515,389	—
	Total Assets	36,650,822	428,707	36,222,115	—
Liabilities	Due to Custodian	(2,147)	—	(2,147)	—
	Sale-buyback Financing Transaction	(415,595)	—	(415,595)	—
	Derivatives:				
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	(40,194)	—	(40,194)	—
	Interest Rate Contracts				
	Futures	(188,880)	(188,880)	—	—
	Written Options	(91,316)	—	(91,316)	—
	Swaps	(645,786)	—	(645,786)	—
	Total Interest Rate Contracts	(925,982)	(188,880)	(737,102)	—
	Total Liabilities - Derivatives	(966,176)	(188,880)	(777,296)	—
	Total Liabilities	(1,383,918)	(188,880)	(1,195,038)	—
	Total	\$35,266,904	\$239,827	\$35,027,077	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
CommScope Inc			4.400% due 11/01/34	\$90,000	\$82,953
6.000% due 03/01/26 ~	\$20,000	\$18,499	4.500% due 08/10/33	550,000	516,403
Corning Inc			4.862% due 08/21/46	20,000	18,028
5.750% due 08/15/40	20,000	19,952	5.500% due 03/16/47	30,000	29,160
Cox Communications Inc					7,783,867
2.950% due 10/01/50 ~	60,000	36,230	Consumer, Cyclical - 2.2%		
CSC Holdings LLC			7-Eleven Inc		
4.500% due 11/15/31 ~	200,000	139,138	0.950% due 02/10/26 ~	60,000	52,613
6.500% due 02/01/29 ~	300,000	245,884	2.500% due 02/10/41 ~	49,000	32,514
Discovery Communications LLC			Alimentation Couche-Tard Inc (Canada)		
3.625% due 05/15/30	100,000	82,623	3.439% due 05/13/41 ~	85,000	60,880
DISH DBS Corp			3.625% due 05/13/51 ~	90,000	60,617
5.250% due 12/01/26 ~	40,000	33,768	American Airlines Pass-Through Trust 'A'		
5.875% due 11/15/24	40,000	37,252	2.875% due 01/11/36	200,000	161,542
7.750% due 07/01/26	10,000	8,084	3.650% due 12/15/29	129,510	101,337
eBay Inc			American Airlines Pass-Through Trust 'AA'		
5.900% due 11/22/25	200,000	204,443	3.200% due 12/15/29	251,106	218,322
Expedia Group Inc			American Airlines Pass-Through Trust 'B'		
3.800% due 02/15/28	800,000	735,794	3.950% due 01/11/32	221,000	175,957
Fox Corp			AutoZone Inc		
5.476% due 01/25/39	40,000	36,554	3.625% due 04/15/25	100,000	96,846
Paramount Global			British Airways Pass-Through Trust 'AA'		
4.000% due 01/15/26	50,000	48,000	(United Kingdom)		
Prosus NV (China)			3.800% due 03/20/33 ~	359,697	324,883
3.832% due 02/08/51 ~	260,000	157,987	Costco Wholesale Corp		
Telefonica Emisiones SA (Spain)			1.600% due 04/20/30	40,000	32,863
5.213% due 03/08/47	150,000	121,074	Delta Air Lines Inc		
Tencent Holdings Ltd (China)			4.500% due 10/20/25 ~	70,000	68,329
3.840% due 04/22/51 ~	330,000	234,426	4.750% due 10/20/28 ~	130,000	122,396
Time Warner Cable Enterprises LLC			7.000% due 05/01/25 ~	170,000	173,884
8.375% due 07/15/33	20,000	22,283	Delta Air Lines Pass-Through Trust 'A'		
Time Warner Cable LLC			2.500% due 12/10/29	187,333	159,344
5.875% due 11/15/40	30,000	26,251	Delta Air Lines Pass-Through Trust 'B'		
6.550% due 05/01/37	90,000	86,010	4.250% due 01/30/25	87,740	86,037
6.750% due 06/15/39	20,000	19,016	Ford Motor Co		
7.300% due 07/01/38	100,000	99,578	6.100% due 08/19/32	40,000	37,011
T-Mobile USA Inc			Ford Motor Credit Co LLC		
2.250% due 02/15/26	10,000	9,115	1.355% due 02/07/25	EUR 300,000	299,392
2.625% due 02/15/29	50,000	42,394	3.250% due 09/15/25	300,000	305,865
2.875% due 02/15/31	160,000	132,428	3.375% due 11/13/25	\$300,000	271,735
3.375% due 04/15/29	30,000	26,481	4.000% due 11/13/30	200,000	164,561
3.500% due 04/15/25	130,000	125,134	4.125% due 08/17/27	200,000	179,459
3.500% due 04/15/31	50,000	43,286	General Motors Co		
3.750% due 04/15/27	10,000	9,434	5.150% due 04/01/38	20,000	17,326
3.875% due 04/15/30	290,000	263,367	5.950% due 04/01/49	20,000	17,520
United Group BV (Netherlands)			6.250% due 10/02/43	20,000	18,577
4.875% due 07/01/24 ~	EUR 600,000	600,166	General Motors Financial Co Inc		
Verizon Communications Inc			1.200% due 10/15/24	45,000	41,689
2.100% due 03/22/28	\$10,000	8,696	2.700% due 06/10/31	65,000	49,952
2.355% due 03/15/32	15,000	11,930	2.750% due 06/20/25	110,000	103,071
2.550% due 03/21/31	60,000	49,490	3.800% due 04/07/25	35,000	33,815
2.625% due 08/15/26	20,000	18,483	4.250% due 05/15/23	30,000	29,880
2.650% due 11/20/40	106,000	71,939	4.350% due 01/17/27	60,000	57,098
2.875% due 11/20/50	30,000	18,938	Hasbro Inc		
3.150% due 03/22/30	50,000	44,208	3.900% due 11/19/29	50,000	44,543
3.850% due 11/01/42	20,000	15,939	Hyundai Capital America		
4.000% due 03/22/50	30,000	23,618	1.300% due 01/08/26 ~	40,000	35,025
4.125% due 08/15/46	30,000	23,972	2.650% due 02/10/25 ~	150,000	141,187
4.329% due 09/21/28	5,000	4,817	5.875% due 04/07/25 ~	300,000	301,427

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
JetBlue Pass-Through Trust 'A'			Tractor Supply Co		
4.000% due 05/15/34	\$260,738	\$232,520	1.750% due 11/01/30	\$100,000	\$77,044
JetBlue Pass-Through Trust 'B'			United Airlines Inc		
7.750% due 05/15/30	102,872	99,723	4.375% due 04/15/26 ~	10,000	9,286
Las Vegas Sands Corp			4.625% due 04/15/29 ~	80,000	69,796
2.900% due 06/25/25	240,000	220,768	United Airlines Pass-Through Trust 'A'		
3.200% due 08/08/24	390,000	368,858	3.100% due 04/07/30	77,247	62,567
Lear Corp			3.700% due 09/01/31	206,324	172,455
2.600% due 01/15/32	25,000	18,870	United Airlines Pass-Through Trust 'B'		
Lennar Corp			3.650% due 04/07/27	208,692	184,260
4.500% due 04/30/24	35,000	34,550	3.650% due 07/07/27	147,500	133,660
Lowe's Cos Inc			VOC Escrow Ltd		
4.500% due 04/15/30	20,000	19,216	5.000% due 02/15/28 ~	90,000	77,551
McDonald's Corp			Walmart Inc		
3.500% due 03/01/27	20,000	19,072	1.500% due 09/22/28	40,000	34,355
3.500% due 07/01/27	10,000	9,502	1.800% due 09/22/31	30,000	24,495
3.600% due 07/01/30	60,000	55,177	Warnermedia Holdings Inc		
3.625% due 09/01/49	10,000	7,571	3.755% due 03/15/27 ~	20,000	18,039
3.700% due 01/30/26	40,000	38,936	4.054% due 03/15/29 ~	30,000	26,011
3.800% due 04/01/28	30,000	28,762	4.279% due 03/15/32 ~	140,000	115,677
4.200% due 04/01/50	40,000	33,489	5.050% due 03/15/42 ~	20,000	15,373
MDC Holdings Inc			5.141% due 03/15/52 ~	80,000	58,466
2.500% due 01/15/31	40,000	28,931			8,879,549
Mileage Plus Holdings LLC					
6.500% due 06/20/27 ~	45,003	44,841	Consumer, Non-Cyclical - 2.5%		
New Red Finance Inc (Canada)			Abbott Laboratories		
3.500% due 02/15/29 ~	30,000	25,772	4.750% due 11/30/36	30,000	29,820
3.875% due 01/15/28 ~	20,000	17,935	4.900% due 11/30/46	40,000	39,224
NIKE Inc			AbbVie Inc		
2.750% due 03/27/27	60,000	56,131	2.950% due 11/21/26	180,000	167,649
3.250% due 03/27/40	20,000	16,332	3.200% due 11/21/29	270,000	244,013
3.375% due 03/27/50	50,000	39,383	3.600% due 05/14/25	50,000	48,502
Nissan Motor Acceptance Co LLC			3.750% due 11/14/23	10,000	9,903
2.000% due 03/09/26 ~	300,000	258,315	3.800% due 03/15/25	240,000	234,109
2.750% due 03/09/28 ~	300,000	243,461	4.050% due 11/21/39	100,000	86,013
Nissan Motor Co Ltd (Japan)			4.250% due 11/21/49	215,000	179,531
3.522% due 09/17/25 ~	320,000	297,561	Aetna Inc		
Nordstrom Inc			2.800% due 06/15/23	40,000	39,586
4.250% due 08/01/31	94,000	67,358	Altria Group Inc		
O'Reilly Automotive Inc			2.450% due 02/04/32	180,000	136,234
3.900% due 06/01/29	100,000	93,315	3.400% due 02/04/41	80,000	53,327
Sands China Ltd (Macao)			3.875% due 09/16/46	20,000	13,447
2.800% due 03/08/27	250,000	214,448	4.400% due 02/14/26	121,000	118,595
3.350% due 03/08/29	200,000	163,662	4.800% due 02/14/29	6,000	5,770
5.625% due 08/08/25	310,000	296,792	5.800% due 02/14/39	40,000	37,039
Spirit Loyalty Cayman Ltd			5.950% due 02/14/49	90,000	80,447
8.000% due 09/20/25 ~	270,000	271,342	6.200% due 02/14/59	12,000	11,286
Starbucks Corp			Amgen Inc		
3.350% due 03/12/50	40,000	28,399	2.770% due 09/01/53	43,000	26,066
Target Corp			4.663% due 06/15/51	11,000	9,522
2.250% due 04/15/25	30,000	28,486	Anheuser-Busch Cos LLC (Belgium)		
The Home Depot Inc			3.650% due 02/01/26	100,000	96,356
3.300% due 04/15/40	40,000	32,014	4.900% due 02/01/46	70,000	63,988
3.350% due 04/15/50	70,000	51,726	Anheuser-Busch InBev Worldwide Inc (Belgium)		
3.900% due 06/15/47	10,000	8,272	4.350% due 06/01/40	40,000	35,322
4.950% due 09/15/52	53,000	51,195	4.750% due 01/23/29	20,000	19,785
Toyota Motor Credit Corp			5.550% due 01/23/49	30,000	29,827
5.050% (SOFR + 0.750%) due 12/11/23 §	200,000	200,332			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
AstraZeneca PLC (United Kingdom)			Elevarance Health Inc		
6.450% due 09/15/37	\$35,000	\$39,616	2.250% due 05/15/30	\$105,000	\$87,100
Baptist Healthcare System Obligated Group			3.350% due 12/01/24	40,000	38,800
3.540% due 08/15/50	395,000	285,354	3.650% due 12/01/27	30,000	28,339
BAT Capital Corp (United Kingdom)			4.100% due 05/15/32	10,000	9,331
2.259% due 03/25/28	200,000	166,316	4.550% due 05/15/52	20,000	17,484
3.557% due 08/15/27	120,000	109,818	Gilead Sciences Inc		
4.390% due 08/15/37	40,000	31,230	2.600% due 10/01/40	90,000	63,138
4.540% due 08/15/47	40,000	28,413	3.650% due 03/01/26	60,000	57,915
Bausch Health Cos Inc			4.750% due 03/01/46	30,000	27,150
5.000% due 02/15/29 ~	50,000	24,029	Global Payments Inc		
5.250% due 01/30/30 ~	250,000	120,324	3.200% due 08/15/29	122,000	103,957
6.250% due 02/15/29 ~	110,000	53,137	5.400% due 08/15/32	300,000	286,583
7.250% due 05/30/29 ~	50,000	24,221	HCA Inc		
Becton Dickinson and Co			3.500% due 09/01/30	40,000	34,593
3.363% due 06/06/24	30,000	29,333	4.500% due 02/15/27	40,000	38,611
3.734% due 12/15/24	14,000	13,663	5.250% due 06/15/26	440,000	435,254
4.685% due 12/15/44	29,000	26,062	5.375% due 02/01/25	20,000	19,992
Biogen Inc			5.875% due 02/01/29	30,000	29,969
2.250% due 05/01/30	34,000	27,775	Humana Inc		
Bon Secours Mercy Health Inc			3.950% due 03/15/27	40,000	38,405
3.205% due 06/01/50	125,000	83,882	4.625% due 12/01/42	20,000	17,551
Boston Scientific Corp			4.800% due 03/15/47	20,000	17,662
4.550% due 03/01/39	30,000	27,050	Illumina Inc		
Bristol-Myers Squibb Co			5.800% due 12/12/25	300,000	302,367
2.350% due 11/13/40	25,000	17,286	Johnson & Johnson		
4.550% due 02/20/48	90,000	81,408	0.950% due 09/01/27	50,000	43,132
Bunge Ltd Finance Corp			3.625% due 03/03/37	30,000	26,772
2.750% due 05/14/31	95,000	78,204	Keurig Dr Pepper Inc		
Cargill Inc			3.200% due 05/01/30	165,000	144,171
1.375% due 07/23/23 ~	40,000	39,194	Kraft Heinz Foods Co		
Cigna Corp			4.250% due 03/01/31	10,000	9,376
3.750% due 07/15/23	46,000	45,706	4.375% due 06/01/46	55,000	44,946
4.125% due 11/15/25	40,000	39,125	4.625% due 10/01/39	65,000	57,286
4.375% due 10/15/28	180,000	173,963	5.000% due 06/04/42	10,000	9,090
4.900% due 12/15/48	70,000	63,440	5.500% due 06/01/50	20,000	19,224
CommonSpirit Health			Mars Inc		
2.782% due 10/01/30	185,000	153,022	3.200% due 04/01/30 ~	40,000	35,825
6.073% due 11/01/27	200,000	204,850	MedStar Health Inc		
Constellation Brands Inc			3.626% due 08/15/49	90,000	65,143
3.600% due 05/09/24	30,000	29,424	Merck & Co Inc		
4.350% due 05/09/27	30,000	29,262	1.450% due 06/24/30	70,000	56,010
CVS Health Corp			Mondelez International Inc		
1.875% due 02/28/31	30,000	23,604	1.500% due 05/04/25	60,000	55,575
2.125% due 09/15/31	70,000	55,679	MyMichigan Health		
3.625% due 04/01/27	10,000	9,505	3.409% due 06/01/50	55,000	38,056
3.750% due 04/01/30	140,000	127,262	PayPal Holdings Inc		
4.125% due 04/01/40	70,000	58,527	1.650% due 06/01/25	40,000	37,170
4.250% due 04/01/50	20,000	16,016	PeaceHealth Obligated Group		
4.300% due 03/25/28	36,000	34,888	3.218% due 11/15/50	115,000	75,140
4.875% due 07/20/35	105,000	100,099	PepsiCo Inc		
5.050% due 03/25/48	70,000	63,184	2.250% due 03/19/25	10,000	9,527
5.125% due 07/20/45	40,000	36,652	2.625% due 03/19/27	40,000	37,213
DH Europe Finance II Sarl			2.875% due 10/15/49	20,000	14,389
3.250% due 11/15/39	60,000	48,076	Pfizer Inc		
DP World PLC (United Arab Emirates)			2.625% due 04/01/30	90,000	79,271
5.625% due 09/25/48 ~	200,000	188,305	Philip Morris International Inc		
			4.500% due 03/20/42	30,000	25,432
			5.125% due 11/17/27	300,000	302,722
			Piedmont Healthcare Inc		
			2.864% due 01/01/52	55,000	34,546

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Quanta Services Inc			Baker Hughes Holdings LLC		
2.350% due 01/15/32	\$90,000	\$68,563	5.125% due 09/15/40	\$50,000	\$46,319
Regeneron Pharmaceuticals Inc			Boardwalk Pipelines LP		
1.750% due 09/15/30	600,000	464,770	4.450% due 07/15/27	85,000	80,977
Reynolds American Inc (United Kingdom)			BP Capital Markets America Inc		
5.850% due 08/15/45	30,000	25,678	2.772% due 11/10/50	225,000	144,652
6.150% due 09/15/43	30,000	26,882	2.939% due 06/04/51	55,000	36,465
S&P Global Inc			3.000% due 02/24/50	70,000	47,005
2.700% due 03/01/29 ~	82,000	72,345	3.633% due 04/06/30	130,000	119,618
Smithfield Foods Inc			Cameron LNG LLC		
3.000% due 10/15/30 ~	100,000	76,350	2.902% due 07/15/31 ~	10,000	8,461
Takeda Pharmaceutical Co Ltd (Japan)			3.302% due 01/15/35 ~	90,000	72,775
2.050% due 03/31/30	225,000	184,158	Chevron USA Inc		
Teva Pharmaceutical Finance Co LLC (Israel)			3.850% due 01/15/28	30,000	29,007
6.150% due 02/01/36	220,000	193,995	ConocoPhillips		
Teva Pharmaceutical Finance Netherlands III BV (Israel)			6.500% due 02/01/39	10,000	11,254
3.150% due 10/01/26	300,000	262,959	Continental Resources Inc		
4.100% due 10/01/46	10,000	6,136	2.268% due 11/15/26 ~	30,000	26,033
The Coca-Cola Co			3.800% due 06/01/24	40,000	38,962
2.500% due 03/15/51	20,000	13,036	4.375% due 01/15/28	60,000	55,073
The Procter & Gamble Co			4.500% due 04/15/23	50,000	49,994
2.800% due 03/25/27	10,000	9,380	4.900% due 06/01/44	20,000	14,862
Thermo Fisher Scientific Inc			5.750% due 01/15/31 ~	320,000	298,504
2.000% due 10/15/31	85,000	69,064	Coterra Energy Inc		
Triton Container International Ltd (Bermuda)			3.900% due 05/15/27	165,000	154,317
2.050% due 04/15/26 ~	150,000	130,432	4.375% due 03/15/29	100,000	94,702
Tyson Foods Inc			DCP Midstream Operating LP		
3.550% due 06/02/27	75,000	70,415	6.450% due 11/03/36 ~	20,000	19,746
UnitedHealth Group Inc			Devon Energy Corp		
2.000% due 05/15/30	30,000	24,821	4.500% due 01/15/30	8,000	7,466
2.300% due 05/15/31	20,000	16,719	4.750% due 05/15/42	20,000	17,014
3.250% due 05/15/51	230,000	165,703	5.000% due 06/15/45	150,000	130,199
3.750% due 07/15/25	80,000	78,283	5.250% due 10/15/27	6,000	5,948
3.875% due 08/15/59	50,000	39,398	5.875% due 06/15/28	136,000	137,677
4.200% due 05/15/32	30,000	28,569	Diamondback Energy Inc		
4.450% due 12/15/48	10,000	8,932	3.500% due 12/01/29	80,000	70,361
5.875% due 02/15/53	40,000	43,454	DT Midstream Inc		
Universal Health Services Inc			4.300% due 04/15/32 ~	70,000	61,602
2.650% due 10/15/30 ~	4,000	3,193	Ecopetrol SA (Colombia)		
University of Miami			5.875% due 05/28/45	220,000	153,655
4.063% due 04/01/52	20,000	16,402	Energy Transfer Operating LP		
Utah Acquisition Sub Inc			2.900% due 05/15/25	10,000	9,426
3.950% due 06/15/26	105,000	98,290	3.900% due 05/15/24	230,000	224,137
Viatis Inc			3.900% due 07/15/26	305,000	288,558
3.850% due 06/22/40	60,000	40,420	4.950% due 06/15/28	30,000	29,067
West Virginia United Health System Obligated Group			5.250% due 04/15/29	140,000	135,672
3.129% due 06/01/50	55,000	35,490	6.250% due 02/15/23	20,000	17,025
		<u>9,770,319</u>	6.250% due 04/15/49	100,000	93,469
			6.750% due 05/15/25	20,000	17,375
			7.125% due 05/15/30	10,000	8,375
Energy - 2.2%			Eni SPA (Italy)		
			4.000% due 09/12/23 ~	200,000	197,258
Adani Green Energy UP Ltd (India)			Enterprise Products Operating LLC		
6.250% due 12/10/24 ~	300,000	293,100	3.950% due 01/31/60	30,000	21,800
Apache Corp			4.150% due 10/16/28	70,000	66,423
4.750% due 04/15/43	40,000	30,251	4.200% due 01/31/50	60,000	47,464
5.100% due 09/01/40	70,000	58,168	4.800% due 02/01/49	10,000	8,570
5.250% due 02/01/42	10,000	8,234	4.850% due 03/15/44	10,000	8,863
5.350% due 07/01/49	70,000	56,677	7.550% due 04/15/38	80,000	89,696

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
EOG Resources Inc			Sabine Pass Liquefaction LLC		
3.900% due 04/01/35	\$30,000	\$26,867	5.625% due 03/01/25	\$200,000	\$200,432
4.375% due 04/15/30	30,000	29,074	Schlumberger Holdings Corp		
4.950% due 04/15/50	30,000	28,717	3.900% due 05/17/28 ~	40,000	37,342
EQT Corp			Shell International Finance BV (Netherlands)		
3.625% due 05/15/31 ~	50,000	42,444	2.875% due 05/10/26	20,000	18,859
3.900% due 10/01/27	40,000	37,015	3.125% due 11/07/49	50,000	35,375
5.000% due 01/15/29	40,000	37,687	4.375% due 05/11/45	130,000	114,237
Exxon Mobil Corp			4.550% due 08/12/43	30,000	27,233
2.995% due 08/16/39	180,000	138,281	Southwestern Energy Co		
3.043% due 03/01/26	90,000	85,945	4.750% due 02/01/32	30,000	25,695
3.482% due 03/19/30	100,000	93,504	5.375% due 03/15/30	170,000	155,370
4.114% due 03/01/46	30,000	25,672	Targa Resources Corp		
4.327% due 03/19/50	30,000	26,438	4.200% due 02/01/33	20,000	17,264
Flex Intermediate Holdco LLC			5.200% due 07/01/27	121,000	118,792
3.363% due 06/30/31 ~	45,000	35,229	Targa Resources Partners LP		
4.317% due 12/30/39 ~	35,000	25,265	4.000% due 01/15/32	10,000	8,427
Gray Oak Pipeline LLC			4.875% due 02/01/31	60,000	54,258
2.600% due 10/15/25 ~	300,000	272,353	5.000% due 01/15/28	30,000	28,668
3.450% due 10/15/27 ~	125,000	110,778	5.500% due 03/01/30	20,000	18,848
HF Sinclair Corp			6.500% due 07/15/27	10,000	10,080
2.625% due 10/01/23	35,000	34,283	6.875% due 01/15/29	10,000	10,097
5.875% due 04/01/26	63,000	63,130	Tennessee Gas Pipeline Co LLC		
KazMunayGas National Co JSC (Kazakhstan)			2.900% due 03/01/30 ~	30,000	25,194
5.375% due 04/24/30 ~	200,000	179,764	The Williams Cos Inc		
Kinder Morgan Energy Partners LP			3.750% due 06/15/27	60,000	56,570
5.500% due 03/01/44	10,000	9,088	7.500% due 01/15/31	120,000	131,739
Kinder Morgan Inc			TransCanada PipeLines Ltd (Canada)		
4.300% due 06/01/25	30,000	29,448	6.200% due 10/15/37	55,000	56,303
4.300% due 03/01/28	30,000	28,793	Transcontinental Gas Pipe Line Co LLC		
5.050% due 02/15/46	30,000	25,578	7.850% due 02/01/26	30,000	32,052
5.200% due 03/01/48	30,000	26,040	Venture Global Calcasieu Pass LLC		
5.550% due 06/01/45	30,000	27,495	3.875% due 11/01/33 ~	40,000	32,750
5.625% due 11/15/23 ~	200,000	200,165	Western Midstream Operating LP		
Midwest Connector Capital Co LLC			3.350% due 02/01/25	30,000	28,436
3.900% due 04/01/24 ~	500,000	484,362	4.300% due 02/01/30	60,000	52,511
MPLX LP			4.500% due 03/01/28	30,000	27,688
4.500% due 04/15/38	195,000	164,982	4.650% due 07/01/26	50,000	47,539
4.700% due 04/15/48	40,000	31,741	5.041% (USD LIBOR + 1.100%)		
4.800% due 02/15/29	80,000	76,722	due 01/13/23 §	20,000	19,970
NGPL PipeCo LLC			5.300% due 03/01/48	57,000	46,968
3.250% due 07/15/31 ~	50,000	40,801	5.500% due 08/15/48	60,000	49,979
Occidental Petroleum Corp			5.500% due 02/01/50	30,000	24,767
5.550% due 03/15/26	90,000	89,809			8,581,317
Petrobras Global Finance BV (Brazil)			Financial - 9.6%		
5.299% due 01/27/25	315,000	313,526	AerCap Ireland Capital DAC (Ireland)		
5.500% due 06/10/51	70,000	53,765	2.450% due 10/29/26	150,000	131,361
Petroleos Mexicanos (Mexico)			3.150% due 02/15/24	150,000	145,070
6.875% due 08/04/26	80,000	75,736	AIB Group PLC (Ireland)		
Phillips 66 Co			4.263% due 04/10/25 ~	200,000	193,060
3.550% due 10/01/26 ~	100,000	93,938	Air Lease Corp		
Pioneer Natural Resources Co			3.000% due 09/15/23	555,000	545,741
1.125% due 01/15/26	20,000	17,848	3.375% due 07/01/25	60,000	56,805
1.900% due 08/15/30	135,000	106,024	Alexandria Real Estate Equities Inc REIT		
2.150% due 01/15/31	30,000	23,783	1.875% due 02/01/33	100,000	74,629
Range Resources Corp			American Express Co		
4.875% due 05/15/25	10,000	9,515	3.375% due 05/03/24	40,000	39,206
Reliance Industries Ltd (India)			4.050% due 05/03/29	80,000	76,355
3.625% due 01/12/52 ~	310,000	204,013			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
American Homes 4 Rent LP REIT			Brixmor Operating Partnership LP REIT		
4.250% due 02/15/28	\$200,000	\$185,280	2.250% due 04/01/28	\$70,000	\$57,893
American International Group Inc			2.500% due 08/16/31	25,000	19,180
2.500% due 06/30/25	60,000	56,540	Brookfield Finance Inc (Canada)		
4.375% due 06/30/50	140,000	119,155	3.500% due 03/30/51	115,000	73,451
American Tower Corp REIT			Brown & Brown Inc		
1.500% due 01/31/28	135,000	111,922	2.375% due 03/15/31	220,000	167,884
2.950% due 01/15/51	41,000	25,555	Capital One Financial Corp		
3.100% due 06/15/50	64,000	40,535	3.800% due 01/31/28	170,000	159,195
Athene Global Funding			Carlyle Finance LLC		
2.500% due 01/14/25 ~	215,000	201,527	5.650% due 09/15/48 ~	150,000	134,165
Australia & New Zealand Banking Group Ltd (Australia)			Citigroup Inc		
4.400% due 05/19/26 ~	205,000	197,072	3.057% due 01/25/33	340,000	275,258
Avolon Holdings Funding Ltd (Ireland)			3.785% due 03/17/33	80,000	68,638
2.125% due 02/21/26 ~	45,000	38,778	4.075% due 04/23/29	260,000	239,709
2.528% due 11/18/27 ~	523,000	418,802	4.400% due 06/10/25	80,000	78,595
4.250% due 04/15/26 ~	365,000	331,303	4.412% due 03/31/31	75,000	69,047
Banco Santander SA (Spain)			4.658% due 05/24/28	40,000	38,774
3.848% due 04/12/23	200,000	198,954	4.910% due 05/24/33	110,000	103,324
Bank of America Corp			5.500% due 09/13/25	280,000	282,005
2.572% due 10/20/32	275,000	216,063	5.950% due 04/30/23	90,000	89,347
2.592% due 04/29/31	130,000	106,162	5.950% due 05/15/25	50,000	45,097
2.676% due 06/19/41	420,000	284,046	6.675% due 09/13/43	50,000	53,694
2.972% due 02/04/33	100,000	80,820	8.125% due 07/15/39	90,000	111,062
3.419% due 12/20/28	83,000	75,299	Cooperatieve Rabobank UA (Netherlands)		
3.500% due 04/19/26	50,000	47,778	4.375% due 08/04/25	260,000	254,029
3.593% due 07/21/28	100,000	92,217	4.655% due 08/22/28 ~	300,000	288,427
3.705% due 04/24/28	370,000	342,953	Corebridge Financial Inc		
3.841% due 04/25/25	60,000	58,610	3.650% due 04/05/27 ~	135,000	126,049
3.974% due 02/07/30	160,000	145,638	3.850% due 04/05/29 ~	25,000	22,822
4.200% due 08/26/24	90,000	88,666	Credit Agricole SA (France)		
4.250% due 10/22/26	380,000	367,591	1.247% due 01/26/27 ~	250,000	218,903
4.330% due 03/15/50	20,000	16,503	Credit Suisse AG (Switzerland)		
4.376% due 04/27/28	335,000	320,886	3.700% due 02/21/25	250,000	230,715
4.450% due 03/03/26	90,000	88,295	4.750% due 08/09/24	300,000	286,632
4.571% due 04/27/33	190,000	174,331	Credit Suisse Group AG (Switzerland)		
Bank of Ireland Group PLC (Ireland)			2.193% due 06/05/26 ~	250,000	213,725
6.253% due 09/16/26 ~	300,000	297,797	3.869% due 01/12/29 ~	300,000	240,903
Bank of Montreal (Canada)			4.194% due 04/01/31 ~	420,000	326,851
1.850% due 05/01/25	70,000	65,448	4.282% due 01/09/28 ~	250,000	207,588
3.803% due 12/15/32	40,000	35,285	6.537% due 08/12/33 ~	400,000	351,958
Barclays PLC (United Kingdom)			9.750% due 06/23/27 ~	230,000	200,920
4.972% due 05/16/29	200,000	188,188	Crown Castle Inc REIT		
5.304% due 08/09/26	200,000	198,704	3.100% due 11/15/29	100,000	87,384
7.250% due 03/15/23 ~	GBP 200,000	239,609	Danske Bank AS (Denmark)		
7.325% due 11/02/26	\$200,000	207,379	4.298% due 04/01/28 ~	300,000	276,293
7.385% due 11/02/28	200,000	208,817	5.375% due 01/12/24 ~	400,000	396,849
7.750% due 09/15/23	300,000	293,640	Deutsche Bank AG (Germany)		
Berkshire Hathaway Finance Corp			2.625% due 12/16/24 ~	GBP 200,000	224,833
3.850% due 03/15/52	150,000	120,355	3.961% due 11/26/25	\$300,000	286,883
4.250% due 01/15/49	80,000	71,664	5.966% (USD LIBOR + 1.230%)		
BNP Paribas SA (France)			due 02/27/23 §	300,000	300,085
1.904% due 09/30/28 ~	900,000	750,796	6.119% due 07/14/26	300,000	298,280
2.159% due 09/15/29 ~	200,000	163,398	Empower Finance LP (Canada)		
2.219% due 06/09/26 ~	200,000	183,805	3.075% due 09/17/51 ~	115,000	72,101
4.375% due 03/01/33 ~	250,000	221,338	Equinix Inc REIT		
BPCE SA (France)			2.000% due 05/15/28	109,000	92,214
1.652% due 10/06/26 ~	295,000	262,450	F&G Global Funding		
			1.750% due 06/30/26 ~	45,000	40,122

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Federation des Caisses Desjardins du Quebec (Canada)			MetLife Inc		
4.400% due 08/23/25 ~	\$400,000	\$390,638	4.125% due 08/13/42	\$110,000	\$93,631
Fifth Third Bancorp			Mitsubishi UFJ Financial Group Inc (Japan)		
6.361% due 10/27/28	200,000	206,133	1.538% due 07/20/27	230,000	199,676
G City Europe Ltd (Poland)			Mizuho Financial Group Inc (Japan)		
4.250% due 09/11/25 ~	EUR 800,000	719,258	3.261% due 05/22/30	300,000	260,148
Goodman US Finance Three LLC REIT (Australia)			5.414% due 09/13/28	240,000	240,455
3.700% due 03/15/28 ~	\$200,000	180,821	Morgan Stanley		
Healthcare Realty Holdings LP REIT			2.188% due 04/28/26	160,000	148,820
2.000% due 03/15/31	200,000	151,867	2.475% due 01/21/28	810,000	720,859
Healthpeak Properties Inc REIT			2.699% due 01/22/31	80,000	66,280
2.125% due 12/01/28	79,000	66,373	3.622% due 04/01/31	120,000	105,031
Host Hotels & Resorts LP REIT			3.737% due 04/24/24	70,000	69,630
4.000% due 06/15/25	200,000	192,365	3.772% due 01/24/29	10,000	9,175
HSBC Holdings PLC (United Kingdom)			4.431% due 01/23/30	10,000	9,327
2.871% due 11/22/32	200,000	153,327	4.457% due 04/22/39	150,000	132,269
4.041% due 03/13/28	230,000	212,287	MPT Operating Partnership LP REIT		
5.210% due 08/11/28	200,000	193,275	2.550% due 12/05/23	GBP 700,000	805,644
7.336% due 11/03/26	200,000	208,235	National Retail Properties Inc REIT		
7.390% due 11/03/28	200,000	210,546	3.500% due 10/15/27	\$200,000	181,719
Hudson Pacific Properties LP REIT			NatWest Group PLC (United Kingdom)		
4.650% due 04/01/29	800,000	684,972	4.445% due 05/08/30	200,000	181,510
ING Groep NV (Netherlands)			4.892% due 05/18/29	200,000	189,599
4.625% due 01/06/26 ~	700,000	684,374	New York Life Global Funding		
Intercontinental Exchange Inc			0.950% due 06/24/25 ~	40,000	36,256
4.600% due 03/15/33	90,000	86,551	New York Life Insurance Co		
4.950% due 06/15/52	30,000	27,901	3.750% due 05/15/50 ~	150,000	115,438
Intesa Sanpaolo SPA (Italy)			Northwestern Mutual Global Funding		
3.375% due 01/12/23 ~	220,000	219,894	1.700% due 06/01/28 ~	50,000	42,342
5.017% due 06/26/24 ~	370,000	355,891	Nykredit Realkredit AS (Denmark)		
JPMorgan Chase & Co			1.500% due 10/01/53 ~	DKK 1,194,510	125,531
2.083% due 04/22/26	390,000	362,368	Office Properties Income Trust REIT		
2.522% due 04/22/31	100,000	82,050	2.400% due 02/01/27	\$90,000	65,856
3.109% due 04/22/51	30,000	19,786	4.500% due 02/01/25	50,000	45,344
3.509% due 01/23/29	20,000	18,185	Omega Healthcare Investors Inc REIT		
4.203% due 07/23/29	170,000	158,728	3.375% due 02/01/31	800,000	618,400
4.452% due 12/05/29	70,000	65,895	Physicians Realty LP REIT		
4.586% due 04/26/33	110,000	102,149	2.625% due 11/01/31	30,000	23,490
4.950% due 06/01/45	30,000	26,948	Principal Life Global Funding II		
5.546% due 12/15/25	500,000	500,390	1.250% due 06/23/25 ~	20,000	18,208
Jyske Realkredit AS (Denmark)			Public Storage REIT		
1.500% due 10/01/53	DKK 878,138	97,651	1.950% due 11/09/28	38,000	32,488
KKR Group Finance Co II LLC			2.250% due 11/09/31	32,000	25,745
5.500% due 02/01/43 ~	\$30,000	27,722	Royal Bank of Canada (Canada)		
Life Storage LP REIT			1.150% due 06/10/25	60,000	54,974
2.400% due 10/15/31	75,000	57,881	1.600% due 04/17/23	30,000	29,744
Lloyds Banking Group PLC (United Kingdom)			Sabra Health Care LP REIT		
4.375% due 03/22/28	500,000	475,455	3.200% due 12/01/31	50,000	37,318
4.518% (AUD Bank Bill + 1.400%) due 03/07/25 \$	AUD 800,000	538,120	Santander Holdings USA Inc		
Macquarie Group Ltd (Australia)			3.450% due 06/02/25	700,000	667,656
1.340% due 01/12/27 ~	\$185,000	161,432	4.500% due 07/17/25	100,000	97,858
MassMutual Global Funding II			Scentre Group Trust 1 REIT (Australia)		
5.050% due 12/07/27 ~	300,000	302,000	3.625% due 01/28/26 ~	220,000	207,185
Mastercard Inc			Societe Generale SA (France)		
3.850% due 03/26/50	60,000	50,395	1.792% due 06/09/27 ~	300,000	258,472
			4.250% due 04/14/25 ~	200,000	192,017
			Spirit Realty LP REIT		
			3.400% due 01/15/30	800,000	668,147

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Standard Chartered PLC (United Kingdom)			WP Carey Inc REIT		
1.456% due 01/14/27 ~	\$500,000	\$434,150	2.250% due 04/01/33	\$55,000	\$40,892
5.124% (SOFR + 0.930%) due 11/23/25 ~ §	300,000	291,587	2.400% due 02/01/31	75,000	59,935
Sumitomo Mitsui Financial Group Inc (Japan)					37,597,006
2.472% due 01/14/29	300,000	253,250	Industrial - 1.1%		
Teachers Insurance & Annuity Association of America			3M Co		
3.300% due 05/15/50 ~	50,000	34,796	2.375% due 08/26/29	60,000	51,016
4.900% due 09/15/44 ~	40,000	36,763	3.050% due 04/15/30	10,000	8,803
6.850% due 12/16/39 ~	18,000	19,907	3.700% due 04/15/50	70,000	53,930
The Bank of New York Mellon Corp			Ball Corp		
1.600% due 04/24/25	30,000	27,902	3.125% due 09/15/31	50,000	40,221
The Bank of Nova Scotia (Canada)			Carrier Global Corp		
4.588% due 05/04/37	70,000	59,917	3.577% due 04/05/50	10,000	7,176
The Goldman Sachs Group Inc			CSX Corp		
1.948% due 10/21/27	360,000	315,248	3.800% due 11/01/46	70,000	55,282
2.383% due 07/21/32	330,000	256,847	Eaton Corp		
2.640% due 02/24/28	320,000	285,379	4.150% due 11/02/42	20,000	17,183
3.615% due 03/15/28	30,000	27,988	General Dynamics Corp		
3.850% due 07/08/24	50,000	48,956	3.500% due 05/15/25	10,000	9,751
4.017% due 10/31/38	120,000	99,097	4.250% due 04/01/40	10,000	9,169
4.223% due 05/01/29	140,000	130,681	4.250% due 04/01/50	20,000	17,854
4.250% due 10/21/25	350,000	341,952	Graphic Packaging International LLC		
5.150% due 05/22/45	160,000	144,476	1.512% due 04/15/26 ~	95,000	82,983
5.700% due 11/01/24	300,000	303,788	Kansas City Southern		
6.250% due 02/01/41	70,000	73,392	4.700% due 05/01/48	47,000	40,723
The Norinchukin Bank (Japan)			L3Harris Technologies Inc		
2.080% due 09/22/31 ~	300,000	232,070	1.800% due 01/15/31	80,000	61,581
The Toronto-Dominion Bank (Canada)			5.054% due 04/27/45	40,000	36,047
1.150% due 06/12/25	180,000	164,369	Lockheed Martin Corp		
Truist Financial Corp			3.900% due 06/15/32	50,000	47,268
5.900% due 10/28/26	300,000	307,020	4.150% due 06/15/53	80,000	68,306
UBS Group AG (Switzerland)			4.500% due 05/15/36	30,000	28,746
1.494% due 08/10/27 ~	200,000	172,317	Martin Marietta Materials Inc		
7.000% due 01/31/24 ~	250,000	246,581	3.450% due 06/01/27	40,000	37,191
UDR Inc REIT			Masco Corp		
1.900% due 03/15/33	30,000	21,439	2.000% due 10/01/30	125,000	97,193
2.100% due 08/01/32	200,000	147,497	Norfolk Southern Corp		
Visa Inc			3.050% due 05/15/50	80,000	53,945
3.150% due 12/14/25	50,000	48,259	Northrop Grumman Corp		
4.300% due 12/14/45	90,000	82,641	3.250% due 01/15/28	185,000	170,941
Wells Fargo & Co			5.250% due 05/01/50	40,000	39,624
2.188% due 04/30/26	80,000	74,522	Otis Worldwide Corp		
2.393% due 06/02/28	600,000	530,458	2.056% due 04/05/25	30,000	28,094
2.879% due 10/30/30	70,000	59,608	3.112% due 02/15/40	85,000	62,309
3.000% due 10/23/26	200,000	185,115	Penske Truck Leasing Co LP		
3.350% due 03/02/33	30,000	25,352	5.875% due 11/15/27 ~	250,000	252,188
3.584% due 05/22/28	70,000	65,103	Raytheon Technologies Corp		
4.400% due 06/14/46	30,000	24,232	3.750% due 11/01/46	170,000	131,997
4.478% due 04/04/31	250,000	234,946	4.125% due 11/16/28	70,000	67,141
4.611% due 04/25/53	70,000	59,638	4.500% due 06/01/42	30,000	27,120
4.750% due 12/07/46	70,000	58,946	Republic Services Inc		
4.900% due 11/17/45	30,000	25,965	2.500% due 08/15/24	50,000	47,945
5.013% due 04/04/51	430,000	380,990	TD SYNnex Corp		
5.375% due 11/02/43	50,000	46,719	2.650% due 08/09/31	400,000	304,089
Westpac Banking Corp (Australia)			Textron Inc		
3.133% due 11/18/41	53,000	35,146	2.450% due 03/15/31	700,000	562,032
			The Boeing Co		
			1.875% due 06/15/23	200,000	196,998
			2.196% due 02/04/26	315,000	286,546

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value
3.100% due 05/01/26	\$465,000	\$438,116
3.200% due 03/01/29	90,000	79,100
3.250% due 02/01/35	120,000	91,620
3.550% due 03/01/38	20,000	14,815
3.750% due 02/01/50	140,000	96,706
5.150% due 05/01/30	280,000	273,866
Union Pacific Corp		
2.150% due 02/05/27	10,000	9,044
2.400% due 02/05/30	80,000	68,620
3.750% due 07/15/25	50,000	48,628
3.750% due 02/05/70	40,000	29,381
3.839% due 03/20/60	60,000	46,686
		<u>4,197,974</u>
Technology - 1.0%		
Activision Blizzard Inc		
1.350% due 09/15/30	58,000	45,458
Analog Devices Inc		
2.800% due 10/01/41	20,000	14,721
Apple Inc		
2.450% due 08/04/26	90,000	83,582
3.450% due 02/09/45	140,000	113,207
Broadcom Inc		
2.450% due 02/15/31 ~	500,000	394,977
3.137% due 11/15/35 ~	200,000	147,664
3.187% due 11/15/36 ~	26,000	18,757
3.469% due 04/15/34 ~	300,000	240,210
CGI Inc (Canada)		
2.300% due 09/14/31	90,000	68,592
Dell International LLC		
6.200% due 07/15/30	60,000	61,145
Intel Corp		
1.600% due 08/12/28	90,000	76,622
4.750% due 03/25/50	30,000	26,193
KLA Corp		
3.300% due 03/01/50	50,000	36,449
4.650% due 07/15/32	97,000	95,313
Leidos Inc		
2.300% due 02/15/31	35,000	26,892
Marvell Technology Inc		
2.950% due 04/15/31	30,000	24,201
Microchip Technology Inc		
0.972% due 02/15/24	32,000	30,402
0.983% due 09/01/24	18,000	16,678
2.670% due 09/01/23	22,000	21,596
Microsoft Corp		
2.525% due 06/01/50	50,000	33,144
2.921% due 03/17/52	10,000	7,127
3.041% due 03/17/62	25,000	17,413
3.300% due 02/06/27	60,000	57,912
3.450% due 08/08/36	10,000	8,886
NVIDIA Corp		
2.850% due 04/01/30	30,000	26,239
3.500% due 04/01/40	70,000	56,977
3.500% due 04/01/50	60,000	45,585
3.700% due 04/01/60	40,000	29,714
NXP BV (China)		
2.500% due 05/11/31	85,000	67,913
3.250% due 05/11/41	90,000	63,127

	Principal Amount	Value
Open Text Corp (Canada)		
6.900% due 12/01/27 ~	\$500,000	\$500,650
Oracle Corp		
1.650% due 03/25/26	110,000	98,601
2.400% due 09/15/23	200,000	196,083
2.875% due 03/25/31	80,000	66,527
2.950% due 04/01/30	20,000	17,097
6.150% due 11/09/29	100,000	104,033
Renesas Electronics Corp (Japan)		
1.543% due 11/26/24 ~	300,000	275,251
Roper Technologies Inc		
1.750% due 02/15/31	100,000	77,273
Take-Two Interactive Software Inc		
3.700% due 04/14/27	79,000	74,461
Texas Instruments Inc		
1.750% due 05/04/30	20,000	16,488
VMware Inc		
1.400% due 08/15/26	100,000	87,302
4.700% due 05/15/30	165,000	153,876
Workday Inc		
3.500% due 04/01/27	82,000	76,759
3.700% due 04/01/29	30,000	27,586
3.800% due 04/01/32	50,000	44,277
Xilinx Inc		
2.375% due 06/01/30	153,000	<u>129,006</u>
		<u>3,901,966</u>
Utilities - 1.7%		
Alabama Power Co		
1.450% due 09/15/30	400,000	312,434
Alexander Funding Trust		
1.841% due 11/15/23 ~	200,000	191,657
APT Pipelines Ltd (Australia)		
4.200% due 03/23/25 ~	40,000	38,657
Atmos Energy Corp		
2.850% due 02/15/52	60,000	39,103
Berkshire Hathaway Energy Co		
2.850% due 05/15/51	100,000	65,931
Consolidated Edison Co of New York Inc		
3.350% due 04/01/30	20,000	18,035
3.950% due 04/01/50	10,000	7,893
6.150% due 11/15/52	90,000	96,915
Consumers Energy Co		
3.250% due 08/15/46	45,000	32,607
Duke Energy Carolinas LLC		
2.850% due 03/15/32	300,000	254,688
Duke Energy Corp		
4.500% due 08/15/32	100,000	93,969
Duke Energy Ohio Inc		
3.650% due 02/01/29	20,000	18,561
Duquesne Light Holdings Inc		
2.775% due 01/07/32 ~	60,000	47,092
Edison International		
5.750% due 06/15/27	70,000	70,327
Emera US Finance LP (Canada)		
4.750% due 06/15/46	100,000	77,564
Enel Finance America LLC (Italy)		
7.100% due 10/14/27 ~	300,000	310,732
Enel Finance International NV (Italy)		
2.650% due 09/10/24 ~	400,000	382,977

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
PCI Gaming Authority Term B 6.884% (USD LIBOR + 2.500%) due 05/31/26 \$	\$32,362	\$32,247	Diversified - 0.0%		
Scientific Games International Inc Term B 7.417% (SOFR + 3.000%) due 04/14/29 \$	99,251	98,175	First Eagle Holdings Inc Term B 7.230% (USD LIBOR + 2.500%) due 02/02/27 \$	\$27,902	\$27,169
Station Casinos LLC Term B-1 6.640% (USD LIBOR + 2.250%) due 02/08/27 \$	117,828	115,324	Financial - 0.4%		
UFC Holdings LLC Term B-3 7.110% (USD LIBOR + 2.750%) due 04/29/26 \$	102,332	101,205	Allspring Buyer LLC Term B 7.750% (USD LIBOR + 3.000%) due 11/01/28 \$	128,033	126,326
		1,276,958	AmWINS Group Inc Term B 6.634% (USD LIBOR + 2.250%) due 02/19/28 \$	105,882	104,055
Consumer, Non-Cyclical - 0.2%			Asurion LLC Term B-7 7.384% (USD LIBOR + 3.000%) due 11/03/24 \$	144,883	141,080
AlixPartners LLP Term B 7.134% (USD LIBOR + 2.750%) due 02/04/28 \$	105,980	105,157	Term B-9 7.634% (USD LIBOR + 3.250%) due 07/31/27 \$	58,950	51,670
Eyecare Partners LLC 8.480% (SOFR + 3.750%) due 02/20/27 \$	48,702	41,437	Avolon (US) LLC Term B-5 (Ireland) 6.603% (USD LIBOR + 2.250%) due 12/01/27 \$	49,000	48,958
Gainwell Acquisition Corp Term B 8.730% (USD LIBOR + 4.000%) due 10/01/27 \$	86,676	82,233	Deerfield Dakota Holding LLC Term B 8.073% (SOFR + 3.750%) due 04/09/27 \$	105,047	98,317
Garda World Security Corp Term B (Canada) 8.930% (USD LIBOR + 4.250%) due 10/30/26 \$	34,353	33,516	Focus Financial Partners LLC Term B-5 7.573% (SOFR + 3.250%) due 06/30/28 \$	39,900	39,511
Global Medical Response Inc Term B 8.422% (USD LIBOR + 4.250%) due 10/02/25 \$	127,997	90,771	Jane Street Group LLC Term B 7.134% (USD LIBOR + 2.750%) due 01/26/28 \$	145,199	141,115
Horizon Therapeutics USA Inc Term B-2 6.188% (USD LIBOR + 1.750%) due 03/15/28 \$	32,403	32,411	Qatar National Bank QPSC (Qatar) due 11/06/23 ∞	600,000	598,800
ICON Luxembourg SARL Term B (Luxembourg) 7.000% (USD LIBOR + 2.250%) due 07/01/28 \$	101,980	101,789	The Edelman Financial Engines Center LLC Term B 7.884% (USD LIBOR + 3.500%) due 04/07/28 \$	47,796	44,851
Medline Borrower LP Term B 7.634% (USD LIBOR + 3.250%) due 10/21/28 \$	108,577	103,358	VFH Parent LLC Term B 7.321% (SOFR + 3.000%) due 01/13/29 \$	90,000	88,031
Phoenix Guarantor Inc Term B 7.884% (USD LIBOR + 3.500%) due 03/05/26 \$	28,727	27,021			1,482,714
Phoenix Newco Inc 7.634% (USD LIBOR + 3.250%) due 11/15/28 \$	9,626	9,292	Industrial - 0.2%		
PRA Health Sciences Inc Term B 7.000% (USD LIBOR + 2.250%) due 07/01/28 \$	25,408	25,361	Ali Group North America Corp Term B 6.438% (SOFR + 2.000%) due 07/22/29 \$	104,699	104,045
Triton Water Holdings Inc Term B 8.230% (USD LIBOR + 3.500%) due 03/31/28 \$	91,892	85,758	Brown Group Holding LLC Term B 6.884% (USD LIBOR + 2.500%) due 06/07/28 \$	147,993	145,615
Verscend Holding Corp Term B 8.384% (USD LIBOR + 4.000%) due 08/27/25 \$	107,916	107,511	Coherent Corp Term B 7.134% (USD LIBOR + 2.750%) due 07/01/29 \$	117,557	116,764
		845,615	Energizer Holdings Inc 6.625% (USD LIBOR + 2.250%) due 12/22/27 \$	38,467	37,842

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Quikrete Holdings Inc			BPR Trust		
Term B			5.568% (USD LIBOR + 1.250%)		
7.009% (USD LIBOR + 2.625%)			due 02/15/29 ~ \$	\$320,000	\$311,540
due 01/31/27 \$	\$105,309	\$104,402	BX Commercial Mortgage Trust		
Term B-1			5.148% (USD LIBOR + 0.689%)		
7.384% (USD LIBOR + 3.000%)			due 10/15/38 ~ \$	278,015	267,622
due 03/18/29 \$	119,100	118,331	5.326% (SOFR + 0.990%)		
TransDigm Inc Term F			due 01/17/39 ~ \$	400,000	383,543
6.980% (USD LIBOR + 2.250%)			BX Trust		
due 12/09/25 \$	9,798	9,691	5.760% due 10/13/27 ~	250,000	245,262
XPO Logistics Inc Term B			Citigroup Commercial Mortgage Trust		
5.935% (USD LIBOR + 1.750%)			3.251% due 05/10/35 ~	300,000	281,278
due 02/23/25 \$	105,000	104,701	3.778% due 09/10/58	700,000	666,771
		741,391	Commercial Mortgage Trust		
Technology - 0.1%			2.321% due 01/10/38 ~ \$	300,000	251,478
Cloudera Inc Term B			3.545% due 02/10/36 ~	1,000,000	915,538
8.134% (USD LIBOR + 3.750%)			4.297% due 02/10/48 \$	90,000	77,597
due 10/08/28 \$	89,325	84,915	CSMC Trust		
Magenta Buyer LLC			2.257% due 08/15/37 ~	977,319	874,279
9.170% (USD LIBOR + 4.750%)			4.373% due 09/15/37 ~	830,000	437,515
due 07/27/28 \$	137,256	118,212	7.342% (USD LIBOR + 3.024%)		
Peraton Corp Term B			due 12/15/22 ~ \$	426,470	426,287
8.134% (USD LIBOR + 3.750%)			8.189% (SOFR + 3.853%)		
due 02/01/28 \$	148,969	145,830	due 09/16/25 ~ \$	560,000	495,892
		348,957	DBGS Mortgage Trust		
Total Senior Loan Notes			3.843% due 04/10/37 ~	900,000	770,101
(Cost \$5,229,106)		5,062,524	Fannie Mae		
MORTGAGE-BACKED SECURITIES - 39.9%			1.707% due 11/25/31 \$	300,000	236,426
Collateralized Mortgage Obligations - Commercial - 5.1%			2.082% due 04/25/32 \$	1,050,000	861,368
1211 Avenue of the Americas Trust			3.700% due 01/25/36	100,000	90,708
3.901% due 08/10/35 ~	900,000	836,876	Fannie Mae (IO)		
ACRE Commercial Mortgage Ltd (Cayman)			2.241% due 01/25/31 \$	4,912,775	471,256
5.169% (USD LIBOR + 0.830%)			FHLMC Multifamily Structured Pass-Through Certificates		
due 12/18/37 ~ \$	233,869	230,360	1.211% due 10/25/30 \$	2,700,000	203,794
5.739% (USD LIBOR + 1.400%)			1.981% due 12/25/31 \$	400,000	324,794
due 12/18/37 ~ \$	180,000	173,768	2.400% due 03/25/32	400,000	337,446
Ashford Hospitality Trust			3.710% due 09/25/32 \$	290,000	272,143
5.318% (USD LIBOR + 1.000%)			FHLMC Multifamily Structured Pass-Through		
due 06/15/35 ~ \$	600,000	578,492	Certificates (IO)		
BAMLL Commercial Mortgage Securities Trust			1.194% due 11/25/30 \$	3,235,000	241,410
4.091% due 08/10/38 ~ \$	300,000	270,492	1.364% due 12/25/29 \$	1,490,000	97,487
BAMLL Re-REMIC Trust			Freddie Mac Multiclass Certificates (IO)		
2.019% due 11/26/47 ~ \$	190,000	171,052	2.608% due 10/27/28 \$	2,670,000	309,379
BBCMS Trust (IO)			Freddie Mac Multifamily Structured Credit Risk		
1.298% due 07/15/54 \$	1,933,945	140,347	5.728% (SOFR + 1.800%)		
BDS LLC			due 07/25/41 ~ \$	361,722	329,923
6.461% (SOFR + 2.137%)			Freddie Mac Multifamily WI Certificates		
due 08/19/38 ~ \$	300,000	296,449	3.820% due 01/25/33	300,000	282,432
Beast Mortgage Trust			Freedom		
5.068% (USD LIBOR + 0.750%)			8.700% (USD LIBOR + 4.400%)		
due 04/15/36 ~ \$	300,000	287,849	due 03/25/23 ~ \$	210,000	207,354
Benchmark Mortgage Trust			FREMF Mortgage Trust		
3.458% due 03/15/55	300,000	266,019	3.576% due 01/25/26 ~ \$	350,000	319,842
BIG Commercial Mortgage Trust			3.880% due 01/25/50 ~ \$	415,000	388,243
5.820% (SOFR + 1.342%)			3.932% due 12/25/46 ~ \$	300,000	295,403
due 02/15/39 ~ \$	400,000	384,721	6.292% (USD LIBOR + 2.150%)		
			due 01/25/26 ~ \$	121,578	111,808

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
FRR Re-REMIC Trust			Collateralized Mortgage Obligations - Residential - 5.3%		
0.422% due 10/27/46 ~ \$	\$100,000	\$95,723			
Government National Mortgage Association					
1.450% due 01/16/63	297,844	237,872	Ajax Mortgage Loan Trust		
2.845% due 11/16/47 \$	38,811	35,217	2.239% due 06/25/66 ~	\$221,729	\$205,602
3.000% due 10/16/64 \$	100,000	76,001	Alternative Loan Trust		
Government National Mortgage Association (IO)			3.045% due 06/25/37 \$	50,602	37,507
0.323% due 01/16/53 \$	3,855,003	33,118	4.729% (USD LIBOR + 0.340%)		
0.422% due 04/16/47 \$	1,937,509	19,189	due 07/25/46 \$	1	3,181
0.640% due 02/16/61 \$	688,295	38,262	4.809% (USD LIBOR + 0.420%)		
GS Mortgage Securities Trust			due 05/25/35 \$	150,451	134,754
7.736% (SOFR + 3.400%)			American Home Mortgage Investment Trust		
due 08/15/39 ~ \$	300,000	302,736	6.700% due 06/25/36	1,311,679	226,165
JP Morgan Chase Commercial Mortgage			Anchor Mortgage Trust		
Securities Trust			2.600% due 10/25/26 ~	282,830	262,773
8.326% (USD LIBOR + 4.000%)			Banc of America Funding Trust		
due 01/16/37 ~ \$	68,709	62,215	3.418% due 05/25/35 \$	8,094	7,628
8.818% (USD LIBOR + 4.500%)			BCAP LLC Trust		
due 12/15/36 ~ \$	280,000	100,349	4.611% due 03/26/37 ~	14,446	14,045
11.318% (USD LIBOR + 7.000%)			Bear Stearns Adjustable Rate Mortgage Trust		
due 12/15/36 ~ \$	280,000	71,805	3.399% due 08/25/33 \$	11,364	10,569
JPMDB Commercial Mortgage Securities Trust			4.130% due 10/25/36 \$	2,474	2,181
4.009% due 03/15/50 \$	180,000	151,407	4.282% due 01/25/35 \$	92,443	91,943
LUXE Trust			Bear Stearns ALT-A Trust		
5.368% (USD LIBOR + 1.050%)			3.115% due 05/25/35 \$	8,544	7,946
due 10/15/38 ~ \$	103,830	99,467	3.586% due 11/25/36 \$	35,662	19,100
Morgan Stanley Capital I Trust			Cascade MH Asset Trust		
2.428% due 04/05/42 ~ \$	400,000	305,745	2.708% due 02/25/46 ~	284,000	213,213
New Orleans Hotel Trust			CFMT LLC		
5.307% (USD LIBOR + 0.989%)			0.946% due 12/26/30 ~ \$	146,273	142,221
due 04/15/32 ~ \$	300,000	285,549	1.374% due 02/25/31 ~ \$	665,000	625,455
NYO Commercial Mortgage Trust			Chase Mortgage Finance Trust		
5.413% (USD LIBOR + 1.095%)			3.492% due 02/25/37 \$	74,240	71,570
due 11/15/38 ~ \$	300,000	272,825	3.707% due 09/25/36 \$	32,990	27,330
ONE Mortgage Trust			ChaseFlex Trust		
5.150% (SOFR + 0.814%)			4.689% (USD LIBOR + 0.300%)		
due 03/15/36 ~ \$	400,000	381,478	due 08/25/37 \$	207,914	182,648
PFP Ltd CLO (Cayman)			Chevy Chase Funding LLC		
5.726% (USD LIBOR + 1.400%)			3.928% due 05/25/35 ~ \$	512,257	398,942
due 04/14/38 ~ \$	261,987	245,795	4.639% (USD LIBOR + 0.250%)		
6.600% (SOFR + 2.274%)			due 08/25/35 ~ \$	7,297	6,576
due 08/19/35 ~ \$	300,000	293,437	Citigroup Mortgage Loan Trust Inc		
Ready Capital Mortgage Financing LLC			3.790% (UST + 2.150%)		
6.875% (SOFR + 2.552%)			due 09/25/35 \$	2,255	2,165
due 10/25/39 ~ \$	299,574	298,354	Countrywide Home Loan Mortgage		
SLG Office Trust			Pass-Through Trust		
2.585% due 07/15/41 ~	235,000	188,053	4.131% (USD LIBOR + 0.640%)		
TTAN			due 03/25/35 \$	5,294	4,712
5.168% (USD LIBOR + 0.850%)			Credit Suisse First Boston Mortgage Securities Corp		
due 03/15/38 ~ \$	394,732	382,899	6.000% due 11/25/35	23,627	17,626
Waterfall Commercial Mortgage Trust			CSMC Trust		
4.104% due 09/14/22 ~ \$	49,081	48,148	1.538% due 02/25/66 ~ \$	286,386	229,660
Wells Fargo Commercial Mortgage Trust			1.668% due 09/27/60 ~ \$	466,771	442,491
5.468% (USD LIBOR + 1.150%)			2.000% due 01/25/60 ~ \$	401,647	345,044
due 02/15/40 ~ \$	199,985	187,423	Downey Saving & Loan Association Mortgage		
Wells Fargo Commercial Mortgage Trust (IO)			Loan Trust		
1.197% due 03/15/50 \$	3,831,625	153,759	4.519% (USD LIBOR + 0.180%)		
1.547% due 08/15/54 \$	1,289,503	113,990	due 04/19/47 \$	69,995	72,124
		<u>19,903,160</u>			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Eurosail-UK PLC (United Kingdom)			Government National Mortgage Association (IO)		
4.461% (SONIA + 1.069%) due 06/13/45 ~ \$	GBP 349,531	\$418,147	1.241% due 03/20/71 \$	\$7,371,069	\$281,390
Fannie Mae			1.641% (6.100% - USD LIBOR) due 10/16/46 \$	154,568	21,729
2.000% due 08/25/50	\$300,000	235,405	1.797% (6.150% - USD LIBOR) due 02/20/46 \$	720,420	82,733
2.500% due 02/25/44	124,943	104,818	2.500% due 08/20/50	160,778	22,859
3.500% due 09/25/45	129,213	109,719	2.500% due 09/20/50	82,310	12,197
3.500% due 11/25/57	691,590	653,911	2.500% due 10/20/50	167,265	22,820
4.939% (USD LIBOR + 0.550%) due 09/25/41 \$	61,482	60,506	4.000% due 11/20/44	339,592	59,756
5.500% due 04/25/35	225,856	233,841	4.500% due 11/16/45	143,918	29,499
5.875% (US PRIME - 1.625%) due 11/25/23 \$	6,070	6,003	Great Hall Mortgages PLC (United Kingdom)		
Fannie Mae (IO)			4.868% (USD LIBOR + 0.130%) due 06/18/39 ~ \$	101,036	99,105
1.611% (6.000% - USD LIBOR) due 11/25/45 \$	828,885	80,891	GS Mortgage-Backed Securities Corp Trust		
1.711% (6.100% - USD LIBOR) due 09/25/46 \$	222,425	13,585	2.000% due 12/25/60 ~ \$	620,000	496,863
2.500% due 01/25/49	851,232	121,490	GSR Mortgage Loan Trust		
4.000% due 03/25/43	114,769	17,346	6.000% due 11/25/35	390,817	185,350
4.000% due 04/25/43	443,391	74,580	6.000% due 07/25/37	199,173	139,665
Freddie Mac REMICS			HarborView Mortgage Loan Trust		
3.000% due 08/15/48	47,352	41,077	3.446% due 08/19/36 \$	77,201	60,984
4.000% due 04/25/52	100,000	90,120	3.720% due 02/25/36 \$	36,408	11,894
4.649% (USD LIBOR + 0.190%) due 10/15/43 \$	175,255	169,323	4.549% (USD LIBOR + 0.320%) due 05/25/38 \$	152,426	120,067
8.000% due 04/15/30	33,577	35,570	4.679% (USD LIBOR + 0.340%) due 12/19/36 \$	71,630	61,723
Freddie Mac REMICS (IO)			4.779% (USD LIBOR + 0.440%) due 05/19/35 \$	135,615	120,770
2.000% due 10/25/50	86,887	11,864	JP Morgan Mortgage Trust		
2.500% due 05/25/49	275,083	37,264	3.500% due 10/25/48 ~ \$	196,326	172,914
2.500% due 09/25/50	151,923	23,167	3.708% due 07/25/35 \$	6,032	6,010
3.500% due 04/15/43	133,179	20,928	5.750% due 01/25/36	10,492	5,223
4.000% due 04/15/43	37,682	1,524	Ludgate Funding PLC (United Kingdom)		
Freddie Mac Strips (IO)			4.054% (GBP LIBOR + 0.160%) due 01/01/61 ~ \$	GBP 331,941	373,342
1.641% (6.100% - USD LIBOR) due 08/15/44 \$	110,325	11,598	Merrill Lynch Mortgage Investors Trust		
Freddie Mac Structured Agency Credit Risk Debt Notes			3.380% due 11/25/35 \$	\$151,119	137,574
6.689% (USD LIBOR + 2.300%) due 01/25/50 ~ \$	160,000	151,171	Metlife Securitization Trust		
Government National Mortgage Association			3.750% due 03/25/57 ~ \$	449,535	424,172
1.968% (USD LIBOR + 0.750%) due 04/20/67 \$	416,267	412,187	New Residential Mortgage Loan Trust		
2.500% due 10/20/51	99,331	83,523	2.492% due 09/25/59 ~ \$	67,374	60,997
2.669% (USD LIBOR + 1.280%) due 02/20/71 \$	568,322	566,437	3.500% due 12/25/57 ~ \$	382,904	362,600
4.398% due 09/20/66 \$	524,990	535,926	OBX Trust		
4.442% (USD LIBOR + 0.600%) due 07/20/65 \$	539,641	531,543	5.039% (USD LIBOR + 0.650%) due 06/25/57 ~ \$	400,957	378,908
4.585% (USD LIBOR + 0.800%) due 06/20/66 \$	408,101	404,208	PRPM LLC		
4.601% (USD LIBOR + 0.800%) due 07/20/66 \$	712,169	705,795	2.115% due 01/25/26 ~ \$	245,228	230,428
4.770% (SOFR + 1.020%) due 12/20/72 \$	200,000	200,562	RALI Trust		
4.966% (SOFR + 1.140%) due 11/20/72 \$	250,000	252,508	6.000% due 03/25/37	565,233	466,776
5.122% (USD LIBOR + 1.280%) due 01/20/71 \$	790,984	783,156	Reperforming Loan REMIC Trust		
			4.729% (USD LIBOR + 0.340%) due 06/25/35 ~ \$	15,807	14,944
			4.729% (USD LIBOR + 0.340%) due 01/25/36 ~ \$	87,135	82,871

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Seasoned Credit Risk Transfer Trust			3.500% due 12/01/34 - 09/01/61	\$2,426,867	\$2,231,764
3.250% due 11/25/61	\$183,447	\$162,081	3.610% due 01/01/37	447,913	417,595
3.500% due 05/25/57	250,217	235,194	3.620% due 05/01/32	495,483	464,649
3.500% due 06/25/57	269,094	254,248	3.860% (USD LIBOR + 1.611%) due 11/01/32 §	11,931	11,712
Towd Point Mortgage Funding PLC (United Kingdom)			3.890% due 07/01/32	100,000	93,864
3.826% (SONIA + 1.350%) due 07/20/45 ~ §	GBP 1,007,520	1,201,165	4.000% due 06/01/25 - 08/01/59	2,033,466	1,941,314
4.070% (SONIA + 1.144%) due 10/20/51 ~ §	629,300	759,019	4.018% (COFI + 1.929%) due 12/01/36 §	591	590
4.170% (SONIA + 0.900%) due 05/20/45 ~ §	1,021,202	1,213,092	4.043% (UST + 2.043%) due 09/01/35 §	6,502	6,430
Towd Point Mortgage Trust			4.140% due 07/01/32	660,000	641,973
3.000% due 04/25/60 ~ §	\$240,000	180,263	4.379% (UST + 2.360%) due 11/01/34 §	12,322	12,629
3.250% due 10/25/57 ~ §	180,000	157,908	4.410% due 10/01/32	474,567	471,664
3.638% due 10/25/53 ~ §	300,000	262,885	4.500% due 06/01/24 - 09/01/57	1,813,452	1,769,777
4.000% due 11/25/47 ~	140,086	135,919	4.510% due 10/01/32	500,000	500,624
Two			4.550% due 10/01/32	515,000	516,575
7.300% (USD LIBOR + 3.000%) due 03/25/23 ~ §	750,000	755,625	4.600% due 10/01/32	343,000	346,101
WaMu Mortgage Pass-Through Certificates Trust			4.900% due 12/01/32	409,000	421,836
3.211% due 02/25/37 §	79,673	71,577	5.000% due 02/01/35 - 01/01/59	679,296	680,035
		<u>20,940,003</u>	5.500% due 09/01/23 - 05/01/58	1,382,090	1,417,584
Fannie Mae - 23.4%			6.000% due 02/01/33 - 07/01/41	111,070	115,282
					<u>91,823,572</u>
due 01/01/53 #	200,000	192,514	Freddie Mac - 2.9%		
due 01/01/53 #	1,200,000	1,090,338	1.500% due 11/01/41	55,435	45,414
due 01/01/53 #	2,300,000	1,872,037	1.800% due 11/01/28	500,000	431,517
due 01/01/53 #	2,600,000	2,202,156	2.000% due 09/01/41 - 11/01/51	714,941	594,522
due 01/01/53 #	18,300,000	18,035,270	2.500% due 07/01/50 - 02/01/51	719,933	619,489
due 02/01/53 #	200,000	169,576	2.850% due 03/01/33	1,284,402	1,123,562
due 02/01/53 #	100,000	98,538	2.877% (USD LIBOR + 1.619%) due 11/01/47 §	121,246	116,860
due 02/01/53 #	4,600,000	4,182,325	3.000% due 10/01/46 - 02/01/52	630,665	563,598
due 02/01/53 #	4,400,000	4,409,994	3.008% (USD LIBOR + 1.628%) due 11/01/48 §	328,990	311,837
due 02/01/53 #	10,200,000	9,819,397	3.097% (USD LIBOR + 1.621%) due 02/01/50 §	197,997	190,066
due 02/01/53 #	11,300,000	9,928,398	3.250% (UST + 2.250%) due 04/01/32 §	4,652	4,595
due 02/01/53 #	12,100,000	11,352,302	3.500% due 04/01/37 - 06/01/46	603,824	570,801
0.970% due 07/01/27	1,163,068	999,375	3.510% (USD LIBOR + 1.734%) due 06/01/35 §	19,205	19,473
1.090% due 04/01/28	506,000	428,553	3.586% (USD LIBOR + 1.345%) due 09/01/35 §	2,384	2,389
1.275% due 04/01/30	726,513	587,429	3.750% due 08/01/32	300,000	282,616
1.370% due 03/01/30	652,477	535,023	4.000% due 11/01/33 - 07/01/49	1,858,758	1,780,296
1.410% due 12/01/30	1,210,000	960,635	4.120% (USD LIBOR + 1.870%) due 09/01/35 §	5,564	5,489
1.440% due 01/01/31	1,142,000	907,122	4.339% (UST + 2.250%) due 11/01/31 §	694	679
1.460% due 12/01/30	715,000	570,055	4.500% due 11/01/44	44,815	44,083
1.500% due 01/01/51 - 03/01/51	185,349	143,392	5.000% due 08/01/48 - 07/01/52	321,175	319,669
1.560% due 01/01/31	500,000	401,239	5.000% due 10/01/52	4,209,248	4,154,983
1.754% due 03/01/32 §	449,896	362,744	5.500% due 04/01/38 - 05/01/40	243,028	251,694
1.870% due 05/01/31	350,000	287,114	6.000% due 03/01/23	57	58
2.000% due 02/01/51 - 03/01/51	392,679	325,454			<u>11,433,690</u>
2.010% due 01/01/32	350,000	287,273			
2.140% due 12/01/33	250,000	204,389			
2.160% due 12/01/33	300,000	245,731			
2.500% due 09/01/36 - 09/01/61	4,622,195	3,905,946			
2.550% due 10/01/30	160,000	140,788			
3.000% due 09/01/28 - 07/01/60	5,742,330	5,112,376			
3.249% (US FED + 1.200%) due 10/01/44 §	4,294	4,091			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Government National Mortgage Association - 3.2%			Asset-Backed Funding Certificates Trust		
due 01/20/53 #	\$100,000	\$91,893	5.089% (USD LIBOR + 0.700%)		
due 01/20/53 #	1,100,000	953,509	due 06/25/34 \$	\$36,555	\$34,315
due 02/20/53 #	100,000	86,769	Avoca CLO XVII DAC (Netherlands)		
due 02/20/53 #	100,000	89,131	2.198% (EUR LIBOR + 0.820%)		
due 02/20/53 #	100,000	101,417	due 10/15/32 ~ \$	EUR 300,000	310,905
due 02/20/53 #	200,000	183,926	Bear Stearns Asset-Backed Securities I Trust		
due 02/20/53 #	300,000	301,537	4.629% (USD LIBOR + 0.240%)		
due 02/20/53 #	500,000	473,439	due 12/25/36 \$	\$1,224,819	1,068,774
due 02/20/53 #	500,000	485,230	5.394% (USD LIBOR + 1.005%)		
due 02/20/53 #	500,000	495,443	due 06/25/35 \$	155,027	148,017
2.000% due 12/20/50	275,568	229,864	Benefit Street Partners CLO XVI Ltd (Cayman)		
2.500% due 01/20/51 - 03/20/51	1,432,820	1,239,950	5.822% (USD LIBOR + 1.030%)		
2.816% due 07/20/71 \$	258,552	227,971	due 01/17/32 ~ \$	400,000	391,668
2.938% due 10/20/70 \$	346,971	310,338	Business Jet Securities LLC		
3.000% due 09/15/42 - 04/20/52	2,290,428	2,039,867	2.918% due 04/15/36 ~	230,494	195,786
3.091% due 12/20/71 \$	288,997	257,831	2.981% due 11/15/35 ~	277,961	253,502
3.500% due 01/20/46 - 01/20/51	2,284,782	2,106,917	Capital One Multi-Asset Execution Trust		
4.000% due 04/20/50 - 08/20/52	946,430	897,552	4.898% (USD LIBOR + 0.580%)		
4.500% due 06/20/52	352,367	349,177	due 07/15/27 \$	300,000	299,634
5.000% due 10/15/38 - 06/20/52	705,597	707,917	Carlyle Global Market Strategies CLO Ltd		
5.500% due 09/20/52	342,289	344,700	5.600% (USD LIBOR + 0.950%)		
6.283% (UST + 1.735%)			due 08/14/30 ~ \$	296,608	293,396
due 10/20/71 \$	250,254	260,255	Cars Net Lease Mortgage Notes		
6.393% (UST + 1.835%)			3.100% due 12/15/50 ~	99,000	86,528
due 08/20/71 \$	248,122	259,225	CBAM Ltd CLO (Cayman)		
		12,493,858	5.812% (USD LIBOR + 1.020%)		
Total Mortgage-Backed Securities			due 04/17/31 ~ \$	800,000	785,763
(Cost \$169,029,833)		156,594,283	Citibank Credit Card Issuance Trust		
ASSET-BACKED SECURITIES - 8.9%			4.981% (USD LIBOR + 0.620%)		
ACE Securities Corp Home Equity Loan Trust			due 04/22/26 \$	200,000	200,139
5.364% (USD LIBOR + 0.975%)			5.005% (USD LIBOR + 0.610%)		
due 07/25/35 \$	70,587	70,276	due 08/07/27 \$	100,000	99,999
American Homes 4 Rent LP			Citigroup Mortgage Loan Trust		
5.885% due 04/17/52 ~	300,000	289,753	5.064% (USD LIBOR + 0.675%)		
AmeriCredit Automobile Receivables Trust			due 11/25/45 ~ \$	13,528	13,506
1.210% due 12/18/26	540,000	483,550	CLNC Ltd CLO (Cayman)		
Ameriquest Mortgage Securities Inc			5.689% (SOFR + 1.364%)		
5.259% (USD LIBOR + 0.870%)			due 08/20/35 ~ \$	324,810	316,580
due 10/25/35 \$	250,000	239,414	College Ave Student Loans LLC		
6.444% (USD LIBOR + 2.055%)			3.060% due 07/26/55 ~	390,000	311,408
due 11/25/34 \$	362,404	302,269	Continental Finance Credit Card ABS Master Trust		
AMSR Trust			2.240% due 12/15/28 ~	370,000	348,145
2.006% due 11/17/37 ~	365,000	322,465	Countrywide Asset-Backed Certificates		
2.327% due 10/17/38 ~	128,000	107,369	4.529% (USD LIBOR + 0.140%)		
2.751% due 06/17/38 ~ \$	350,000	272,215	due 07/25/37 \$	214,521	193,692
4.000% due 10/17/39 ~	250,000	202,796	4.989% (USD LIBOR + 0.600%)		
Aqua Finance Trust			due 06/25/36 \$	123,815	122,562
3.970% due 07/17/46 ~	210,000	182,151	Credit Acceptance Auto Loan Trust		
Ares XL CLO Ltd (Cayman)			1.640% due 06/17/30 ~	665,000	600,851
5.662% (USD LIBOR + 0.870%)			8.450% due 02/15/33 ~	300,000	303,310
due 01/15/29 ~ \$	242,368	239,688	Crossroads Asset Trust		
Argent Securities Inc			1.120% due 06/20/25 ~	116,000	113,148
3.336% (USD LIBOR + 0.820%)			DataBank Issuer		
due 02/25/34 \$	371,230	349,707	2.060% due 02/27/51 ~	250,000	217,001
5.514% (USD LIBOR + 1.125%)			Discover Card Execution Note Trust		
due 11/25/34 \$	381,528	372,699	4.918% (USD LIBOR + 0.600%)		
			due 12/15/26 \$	300,000	300,146

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Dividend Solar Loans LLC			Jamestown CLO XV Ltd (Cayman)		
3.670% due 08/22/39 ~	\$169,620	\$153,959	6.132% (USD LIBOR + 1.340%) due 04/15/33 ~ \$	\$1,100,000	\$1,081,911
Dryden 36 Senior Loan Fund (Cayman)			JP Morgan Mortgage Acquisition Trust		
5.099% (USD LIBOR + 1.020%) due 04/15/29 ~ \$	273,889	270,957	4.689% (USD LIBOR + 0.300%) due 01/25/37 \$	160,000	153,256
Enterprise Fleet Financing LLC			KKR CLO 18 Ltd (Cayman)		
4.380% due 07/20/29 ~	300,000	293,476	5.134% (USD LIBOR + 0.940%) due 07/18/30 ~ \$	282,940	280,314
Exeter Automobile Receivables Trust			KREF Ltd CLO		
5.300% due 09/15/27	160,000	157,011	5.771% (SOFR + 1.450%) due 02/17/39 ~ \$	300,000	291,218
6.760% due 09/15/28	400,000	388,207	Lendmark Funding Trust		
First Franklin Mortgage Loan Trust			1.900% due 11/20/31 ~	450,000	382,628
4.509% (USD LIBOR + 0.120%) due 11/25/36 \$	469,519	432,507	2.470% due 11/20/31 ~	100,000	81,245
FirstKey Homes Trust			6.600% due 07/20/32 ~	400,000	383,009
2.389% due 08/17/38 ~	300,000	250,866	LFT CRE Ltd CLO (Cayman)		
2.668% due 10/19/37 ~	500,000	441,520	6.409% (USD LIBOR + 1.950%) due 06/15/39 ~ \$	250,000	239,447
4.500% due 07/17/26 ~	289,000	266,655	LP LMS		
4.500% due 07/17/39 ~	350,000	293,966	3.230% due 10/15/28 ~	93,225	92,769
FMC GMSR Issuer Trust			Madison Park Euro Funding XIV DAC CLO (Ireland)		
3.620% due 07/25/26 ~ \$	300,000	244,463	2.178% (EUR LIBOR + 0.800%) due 07/15/32 ~ \$	EUR 300,000	311,176
3.650% due 02/25/24	630,000	604,576	Madison Park Funding Ltd CLO (Cayman)		
3.850% due 10/25/26 ~ \$	210,000	169,005	5.542% (USD LIBOR + 0.750%) due 04/15/29 ~ \$	\$287,091	284,117
4.450% due 01/25/26 ~ \$	500,000	438,062	Magnetite XVIII Ltd CLO (Cayman)		
FORT CRE Issuer LLC CLO			5.486% (USD LIBOR + 0.880%) due 11/15/28 ~ \$	289,427	286,566
5.761% (SOFR + 1.850%) due 02/23/39 ~ \$	300,000	294,438	Mariner Finance Issuance Trust		
Foundation Finance Trust			2.960% due 07/20/32 ~	233,470	230,364
1.270% due 05/15/41 ~	150,519	134,724	Marlette Funding Trust		
Freddie Mac Structured Pass-Through Certificates			1.810% due 12/15/31 ~	400,000	358,604
3.089% due 11/25/27	189,203	175,892	Mastr Asset-Backed Securities Trust		
Freed ABS Trust			4.609% (USD LIBOR + 0.220%) due 10/25/36 \$	564,652	185,911
5.790% due 08/20/29 ~	240,000	236,528	Merrill Lynch Mortgage Investors Trust		
Gallatin CLO IX Ltd (Cayman)			4.336% (USD LIBOR + 0.320%) due 04/25/37 \$	313,280	156,903
5.328% (USD LIBOR + 1.050%) due 01/21/28 ~ \$	250,926	248,894	MF1 Ltd CLO (Cayman)		
Gallatin CLO VIII Ltd (Cayman)			5.176% (SOFR + 1.350%) due 02/19/37 ~ \$	300,000	288,106
5.882% (USD LIBOR + 1.090%) due 07/15/31 ~ \$	300,000	294,358	5.419% (USD LIBOR + 1.080%) due 10/16/36 ~ \$	310,000	296,859
GLS Auto Receivables Issuer Trust			Mortgage Repurchase Agreement Financing Trust		
1.140% due 11/17/25 ~	126,041	123,926	6.228% (SOFR + 2.000%) due 03/30/25 ~ \$	190,000	188,710
1.640% due 10/15/26 ~	75,000	71,491	National Collegiate Student Loan Trust		
Goldentree Loan Management US CLO 2 Ltd (Cayman)			4.749% (USD LIBOR + 0.360%) due 01/26/32 \$	1,000,000	764,563
5.153% (USD LIBOR + 0.910%) due 11/20/30 ~ \$	400,000	395,852	Navient Student Loan Trust		
GSAA Home Equity Trust			5.539% (USD LIBOR + 1.150%) due 07/26/66 ~ \$	125,690	123,699
4.589% (USD LIBOR + 0.200%) due 03/25/37 \$	370,053	113,659	Nelnet Student Loan Trust		
5.439% (USD LIBOR + 1.050%) due 06/25/35 \$	270,000	214,954	5.133% (USD LIBOR + 0.780%) due 04/20/62 ~ \$	133,917	130,334
6.000% due 10/25/37	133,899	117,178			
Hildene Community Funding CDO Ltd CLO (Cayman)					
2.600% due 11/01/35 ~	280,000	236,418			
Home Equity Asset Trust					
5.289% (USD LIBOR + 0.900%) due 11/25/34 \$	11,945	11,936			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
New Century Home Equity Loan Trust			Sierra Timeshare Receivables Funding LLC		
5.109% (USD LIBOR + 0.720%) due 10/25/35 \$	\$510,787	\$494,677	1.350% due 09/20/38 ~	\$169,994	\$155,760
NRZ Excess Spread-Collateralized Notes			SMB Private Education Loan Trust		
3.104% due 07/25/26 ~	320,207	279,965	2.310% due 01/15/53 ~	150,000	131,046
3.844% due 12/25/25 ~	202,772	185,045	2.340% due 09/15/34 ~	71,717	68,328
Oak Street Investment Grade Net Lease Fund			Structured Asset Investment Loan Trust		
1.850% due 11/20/50 ~	192,734	171,286	5.109% (USD LIBOR + 0.720%) due 07/25/35 \$	172,830	164,103
OneMain Financial Issuance Trust			STWD Ltd CLO (Cayman)		
3.450% due 09/14/35 ~	120,000	99,809	5.677% (SOFR + 1.194%) due 07/15/38 ~ \$	592,674	587,481
Oportun Funding XIV LLC			Sunnova Helios II Issuer LLC		
1.210% due 03/08/28 ~	105,000	97,821	5.320% due 06/20/46 ~	156,126	134,841
Option One Mortgage Loan Trust			TRTX Issuer Ltd CLO (Cayman)		
4.519% (USD LIBOR + 0.130%) due 07/25/37 \$	721,166	408,687	5.590% (SOFR + 1.264%) due 10/15/34 ~ \$	142,430	142,493
OZLM VI Ltd CLO (Cayman)			United Auto Credit Securitization Trust		
5.872% (USD LIBOR + 1.080%) due 04/17/31 ~ \$	295,561	290,330	1.140% due 06/10/26 ~	450,000	434,919
OZLM VIII Ltd CLO (Cayman)			United States Small Business Administration		
5.772% (USD LIBOR + 0.980%) due 10/17/29 ~ \$	268,969	263,589	2.690% due 07/01/44	45,115	39,497
Pagaya AI Debt Selection Trust			2.980% due 04/01/39	42,585	39,247
1.180% due 11/15/27 ~	136,271	134,244	Upstart Securitization Trust		
Pagaya AI Technology in Housing Trust			0.870% due 03/20/31 ~	13,609	13,567
4.250% due 08/25/25 ~	400,000	374,971	US Auto Funding Trust		
Palmer Square European Loan Funding DAC CLO (Ireland)			5.130% due 12/15/25 ~	300,000	285,294
2.098% (EUR LIBOR + 0.720%) due 10/15/31 ~ \$	EUR 293,373	305,454	VCAT LLC		
PNMAC GMSR Issuer Trust			2.289% due 12/26/50 ~	280,615	266,168
8.178% (SOFR + 4.250%) due 05/25/27 ~ \$	\$150,000	142,156	Venture XXVIII CLO Ltd (Cayman)		
PRET LLC			5.233% (USD LIBOR + 0.990%) due 07/20/30 ~ \$	300,000	293,739
2.487% due 10/25/51 ~ \$	349,796	307,686	VOLT XCII LLC		
Progress Residential Trust			1.893% due 02/27/51 ~	115,314	100,116
2.106% due 04/17/38 ~	565,000	476,907	VOLT XCIII LLC		
Rad CLO 5 Ltd (Cayman)			1.893% due 02/27/51 ~	423,634	383,215
5.445% (USD LIBOR + 1.120%) due 07/24/32 ~ \$	600,000	588,300	VOLT XCIV LLC		
RASC Trust			2.240% due 02/27/51 ~	284,268	258,385
4.729% (USD LIBOR + 0.340%) due 04/25/37 \$	169,293	158,625	Wachovia Mortgage Loan Trust		
Regional Management Issuance Trust			5.079% (USD LIBOR + 0.690%) due 10/25/35 \$	751,123	661,691
1.680% due 03/17/31 ~	198,000	178,510	Westlake Automobile Receivables Trust		
3.040% due 03/17/31 ~	191,000	160,721	5.480% due 09/15/27 ~	290,000	277,114
Santander Consumer Auto Receivables Trust					
1.570% due 01/15/27 ~	100,000	90,411	Total Asset-Backed Securities (Cost \$36,485,569)		35,098,670
Santander Drive Auto Receivables Trust					
3.980% due 01/15/25	300,000	298,517			
4.140% due 02/16/27	210,000	205,744			
6.690% due 03/17/31	413,000	421,641			
SCF Equipment Leasing LLC					
1.540% due 10/21/30 ~	345,000	303,977			
Securitized Asset-Backed Receivables LLC Trust					
4.519% (USD LIBOR + 0.130%) due 05/25/37 \$	49,480	37,422			
4.669% (USD LIBOR + 0.280%) due 05/25/36 \$	137,495	74,857			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
FOREIGN GOVERNMENT BONDS & NOTES - 2.2%					
Argentine Republic Government International (Argentina)					
2.250% due 02/15/52	\$1,530,000	\$1,064,545	0.500% due 07/09/30	\$417,100	\$113,530
2.375% due 02/15/42	950,000	725,804	1.000% due 07/09/29	18,460	4,947
2.375% due 05/15/51	1,380,000	990,554	Brazilian Government (Brazil)		
2.875% due 05/15/43	1,700,000	1,389,152	4.750% due 01/14/50	510,000	358,946
2.875% due 08/15/45	1,300,000	1,047,922	Chile Government (Chile)		
2.875% due 05/15/52	3,165,000	2,536,945	2.550% due 01/27/32	200,000	164,135
3.000% due 05/15/42	600,000	505,043	Chile Government International (Chile)		
3.000% due 08/15/48	300,000	246,516	3.500% due 01/31/34	300,000	256,242
3.000% due 08/15/52	4,495,000	3,704,863	China Government (China)		
3.125% due 02/15/43	102,000	87,114	3.310% due 11/30/25 ~	CNY 2,000,000	294,066
3.125% due 08/15/44	1,800,000	1,522,688	3.380% due 11/21/24 ~	500,000	73,238
3.250% due 05/15/42	11,440,000	10,035,025	3.390% due 05/21/25 ~	1,000,000	146,851
3.375% due 08/15/42	9,400,000	8,404,188	Colombia Government (Colombia)		
3.375% due 05/15/44	900,000	794,461	4.125% due 02/22/42	\$200,000	125,765
3.500% due 02/15/39	150,000	141,012	Indonesia Government (Indonesia)		
3.875% due 08/15/40	320,000	312,419	4.350% due 01/11/48	200,000	173,287
4.000% due 11/15/42	1,030,000	1,008,756	Indonesia Treasury (Indonesia)		
4.250% due 05/15/39	400,000	412,305	6.500% due 02/15/31	IDR 11,033,000,000	689,585
4.625% due 02/15/40	400,000	430,195	7.000% due 05/15/27	3,676,000,000	242,349
		41,889,730	7.500% due 06/15/35	1,622,000,000	107,501
U.S. Treasury Inflation Protected Securities - 1.5%					
0.125% due 07/15/31 ^	1,000,710	884,935	Israel Government (Israel)		
0.125% due 01/15/32 ^	537,535	471,232	4.125% due 01/17/48	\$600,000	527,595
0.250% due 02/15/50 ^	231,830	156,558	Kenya Government International (Kenya)		
0.625% due 01/15/24 ^	3,320,746	3,250,527	6.300% due 01/23/34 ~	380,000	294,496
0.625% due 07/15/32 ^	512,845	470,155	Mexican Bonos (Mexico)		
0.625% due 02/15/43 ^	388,863	314,080	7.750% due 11/23/34	MXN 4,240,000	196,744
1.000% due 02/15/49 ^	118,430	99,111	7.750% due 11/13/42	35,210,000	1,578,410
		5,646,598	8.000% due 11/07/47	14,560,000	666,892
U.S. Treasury Notes - 12.7%					
0.250% due 07/31/25	2,000,000	1,805,078	8.500% due 05/31/29	2,780,000	138,855
0.500% due 02/28/26	940,000	837,738	Mexico Government (Mexico)		
0.500% due 10/31/27	1,675,000	1,416,945	2.659% due 05/24/31	\$200,000	161,806
0.625% due 10/15/24	100,000	93,402	4.125% due 01/21/26	200,000	195,567
0.875% due 06/30/26	194,000	173,516	4.350% due 01/15/47	300,000	226,538
0.875% due 09/30/26	166,300	147,702	Panama Government (Panama)		
1.250% due 03/31/28	540,000	469,463	2.252% due 09/29/32	300,000	223,277
1.375% due 11/15/31	88,500	72,057	4.500% due 04/16/50	200,000	151,617
1.500% due 02/15/30	95,000	80,980	Peruvian Government (Peru)		
1.875% due 02/28/29	700,000	620,020	5.625% due 11/18/50	30,000	29,773
2.250% due 11/15/25	6,250,000	5,916,992	6.350% due 08/12/28 ~	PEN 1,800,000	450,799
2.625% due 05/31/27	6,775,000	6,387,290	6.550% due 03/14/37	\$60,000	63,436
2.750% due 04/30/27	40,000	37,914	Romanian Government International (Romania)		
2.750% due 07/31/27	1,270,000	1,201,737	3.000% due 02/27/27 ~	300,000	266,772
2.750% due 05/31/29	3,755,000	3,489,143	Russian Federal (Russia)		
2.750% due 08/15/32	4,700,000	4,280,672	7.050% due 01/19/28	RUB 87,222,000	366,628
2.875% due 10/31/23	1,000,000	985,079	7.250% due 05/10/34	5,970,000	25,094
2.875% due 04/30/29	1,340,000	1,255,177	7.700% due 03/16/39	50,360,000	211,683
2.875% due 05/15/32	5,180,000	4,775,312			
3.125% due 08/31/27	605,000	581,958			
3.125% due 08/31/29	1,595,000	1,514,409			
4.000% due 10/31/29	5,900,000	5,903,227			
4.125% due 10/31/27	7,920,000	7,949,700			
		49,995,511			
Total U.S. Treasury Obligations					
(Cost \$106,592,921)		97,531,839			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
State of Israel (Israel)			Humana Inc		
3.375% due 01/15/50	\$200,000	\$154,514	5.040% due 02/01/23	\$250,000	\$248,924
Total Foreign Government Bonds & Notes (Cost \$11,465,599)		8,680,938	5.146% due 01/17/23	300,000	299,300
MUNICIPAL BONDS - 0.2%			McCormick & Co Inc	300,000	298,905
New York State Urban Development Corp			Mercedes-Benz Finance	300,000	298,783
1.346% due 03/15/26	700,000	628,479	5.069% due 01/30/23		
Regents of the University of California Medical Center			Mondelez International Inc	400,000	399,392
Pooled Revenue 'N'			5.175% due 01/11/23		
3.706% due 05/15/20	120,000	75,664	National Grid Holdings Inc	300,000	299,026
State of California			5.071% due 01/23/23	400,000	398,755
7.625% due 03/01/40	180,000	227,766	Oracle Corp		
Total Municipal Bonds (Cost \$1,121,841)		931,909	4.977% due 01/26/23	250,000	249,137
SHORT-TERM INVESTMENTS - 17.4%			4.978% due 01/27/23	300,000	298,924
Commercial Paper - 3.2%			Parker Hannifin Corp	300,000	299,253
American Electric Power Co Inc			4.905% due 01/19/23		
5.702% due 01/05/23	250,000	249,810	Quanta Services Inc	300,000	299,507
5.935% due 01/04/23	550,000	549,653	5.604% due 01/11/23		
AT&T Inc			Republic Services Inc	300,000	299,503
6.330% due 01/03/23	250,000	249,874	5.176% due 01/12/23		
Baxter International Inc			Tampa Electric Co	300,000	299,500
5.071% due 01/23/23	400,000	398,755	5.199% due 01/12/23		
Consolidated Edison Inc			Targa Resources Corp	300,000	299,497
5.082% due 01/20/23	500,000	498,644	4.820% due 01/13/23		
Constellation Brands Inc			TransCanada PipeLines Ltd	300,000	299,226
5.444% due 01/17/23	300,000	299,260	5.088% due 01/19/23		
5.537% due 01/12/23	300,000	299,469	Vodafone Group PLC	300,000	299,769
Crown Castle International Corp			5.779% due 01/05/23		
5.357% due 01/31/23	300,000	298,673	VW Credit Inc	300,000	298,986
6.089% due 01/05/23	250,000	249,798	5.068% due 01/25/23		
Dominion Resources Inc			5.068% due 01/27/23	300,000	298,905
5.004% due 01/31/23	600,000	597,517	Walgreens Boots Alliance Inc	300,000	299,535
Duke Energy Corp			5.283% due 01/11/23		12,571,347
5.104% due 01/17/23	250,000	249,421	Foreign Government Issues - 0.4%		
5.288% due 01/09/23	500,000	499,365	Bank of Israel Bill - Makam (Israel)	ILS 1,300,000	368,687
Enbridge Inc			1.875% due 03/02/23		
5.255% due 01/20/23	250,000	249,299	Japan Treasury Discount Bill (Japan)	JPY 140,000,000	1,067,051
5.510% due 01/09/23	250,000	249,670	(0.179%) due 02/27/23		1,435,738
6.195% due 01/04/23	400,000	399,737	Shares		
Energy Corp			Money Market Fund - 1.9%		
5.210% due 01/11/23	250,000	249,618	BlackRock Liquidity Funds T-Fund Portfolio		
Entergy Corp			'Institutional' 4.030%	7,635,124	7,635,124
5.230% due 01/12/23	300,000	299,498	Principal Amount		
5.256% due 01/11/23	300,000	299,537	Repurchase Agreements - 4.5%		
Fiserv Inc			BNP Paribas		
5.105% due 01/17/23	300,000	299,305	4.130% due 01/03/23 (Dated 12/30/22,		
5.320% due 01/09/23	300,000	299,617	Repurchase price of \$4,201,927:		
			collateralized by U.S. Treasury Note:		
			1.500% due 08/15/26 and value \$4,283,144)	\$4,200,000	4,200,000

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value
BNP Paribas		
4.310% due 01/04/23 (Dated 01/03/23, Repurchase price of \$3,800,455: collateralized by U.S. Treasury Note: 2.000% due 02/15/25 and value \$3,880,721)	\$3,800,000	\$3,800,000
Deutsche Bank		
4.310% due 01/04/23 (Dated 01/03/23, Repurchase price of \$5,100,611: collateralized by a U.S. Treasury Inflation Protected Bond: 0.500% due 04/15/24 and value \$5,193,943)	5,100,000	5,100,000
Deutsche Bank		
4.350% due 01/03/23 (Dated 12/30/22, Repurchase price of \$4,602,223: collateralized by U.S. Treasury Note: 0.750% due 03/31/26 and value \$4,689,406)	4,600,000	4,600,000
		<u>17,700,000</u>
U.S. Cash Management Bills - 0.2%		
0.000% due 01/03/23	320,000	320,000
3.675% due 01/31/23	330,000	328,990
3.721% due 02/07/23 ‡	323,000	321,774
		<u>970,764</u>
U. S. Government Agency Issue - 0.3%		
Federal Home Loan Banks		
3.672% due 01/12/23	370,000	369,561
4.249% due 02/03/23	350,000	348,646
4.336% due 02/28/23	500,000	496,581
		<u>1,214,788</u>
U.S. Treasury Bills - 6.9%		
3.710% due 02/09/23 ‡	9,100,000	9,063,742
4.159% due 02/23/23	15,600,000	15,506,227
4.181% due 03/02/23	240,000	238,363
4.221% due 03/28/23	770,000	762,450
4.399% due 04/11/23	310,000	306,329
4.615% due 06/01/23	240,000	235,532
4.618% due 05/25/23	500,000	491,112
		<u>26,603,755</u>
Total Short-Term Investments (Cost \$68,066,332)		<u>68,131,516</u>
TOTAL INVESTMENTS - 117.7% (Cost \$500,906,740)		<u>461,772,145</u>
TOTAL SECURITIES SOLD SHORT - (0.4%) (PROCEEDS \$1,740,328)		<u>(1,758,832)</u>
DERIVATIVES - 0.3%		<u>1,158,503</u>
OTHER ASSETS & LIABILITIES, NET - (17.6%)		<u>(68,693,363)</u>
NET ASSETS - 100.0%		<u>\$392,478,453</u>

Notes to Schedule of Investments		
(a) The average amount of borrowings by the Fund on sale-buyback financing transactions during the nine-month period ended December 31, 2022 was \$766,659 at a weighted average interest rate of 0.560%.		
(b) Securities sold short outstanding as of December 31, 2022 were as follows:		
Description	Principal Amount	Value
Mortgage-Backed Securities - (0.4%)		
Fannie Mae		
due 01/01/53 #	\$600,000	(\$488,357)
due 01/01/53 #	1,500,000	<u>(1,270,475)</u>
Total Securities Sold Short (Proceeds \$1,740,328)		<u>(\$1,758,832)</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

(c) Open futures contracts outstanding as of December 31, 2022 were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
AUD FX	03/23	29	\$1,990,314	\$1,980,265	(\$10,049)
Australia 10-Year Bonds	03/23	10	833,004	787,617	(45,387)
EUR FX	03/23	25	3,350,446	3,360,625	10,179
Euro-Bobl	03/23	6	770,732	743,428	(27,304)
Euro-Bund	03/23	13	1,925,228	1,849,834	(75,394)
Eurodollar	03/23	14	3,327,488	3,322,375	(5,113)
Eurodollar	09/23	8	1,980,992	1,898,500	(82,492)
Eurodollar	12/23	1	242,165	238,025	(4,140)
Euro-OAT	03/23	4	587,168	545,073	(42,095)
GBP FX	03/23	3	233,314	226,575	(6,739)
JPY FX	03/23	11	1,021,905	1,059,712	37,807
Long Gilt	03/23	5	637,234	603,871	(33,363)
MXN FX	03/23	56	1,393,420	1,417,360	23,940
SOFR	09/23	18	4,344,575	4,276,800	(67,775)
SOFR	03/25	35	8,467,911	8,457,750	(10,161)
SOFR	03/26	13	3,132,531	3,146,650	14,119
U.S. Treasury 5-Year Notes	03/23	585	63,234,244	63,138,869	(95,375)
U.S. Treasury 10-Year Notes	03/23	140	15,805,973	15,721,563	(84,410)
U.S. Treasury Long Bonds	03/23	68	8,628,778	8,523,375	(105,403)
U.S. Treasury Ultra 10-Year Notes	03/23	8	947,639	946,250	(1,389)
U.S. Treasury Ultra Long Bonds	03/23	71	9,554,628	9,536,187	(18,441)
					(628,985)
Short Futures Outstanding					
Euro-Bund	03/23	27	4,088,997	3,841,963	247,034
Euro-Buxl	03/23	2	343,183	289,535	53,648
Euro-OAT	03/23	2	291,536	272,537	18,999
Japan 10-Year Bonds	03/23	5	5,641,417	5,541,755	99,662
SOFR	03/24	99	23,714,923	23,628,825	86,098
U.S. Fed Funds	01/23	10	3,986,342	3,986,569	(227)
U.S. Treasury 2-Year Notes	03/23	40	8,200,298	8,203,125	(2,827)
U.S. Treasury 10-Year Notes	03/23	302	34,193,759	33,913,658	280,101
					782,488
Total Futures Contracts					\$153,503

(d) Forward foreign currency contracts outstanding as of December 31, 2022 were as follows:

Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
AUD 3,144,811	USD 2,031,548	01/23	MSC	\$111,329	\$—
BRL 2,860,385	USD 539,787	01/23	JPM	1,438	—
BRL 2,860,385	USD 538,719	04/23	JPM	—	(6,732)
CAD 5,044,837	USD 3,694,309	01/23	MSC	31,907	—
CLP 6,023,518	USD 6,482	06/23	SCB	469	—
CNH 1,703,733	USD 244,561	01/23	MSC	1,992	—
EUR 155,714	NOK 1,622,200	01/23	JPM	1,191	—
EUR 84,000	USD 89,493	01/23	BRC	494	—
GBP 452,600	USD 520,863	01/23	GSC	26,597	—
GBP 145,000	USD 176,081	02/23	HSB	—	(564)
INR 17,463,858	USD 211,728	01/23	MSC	—	(862)
JPY 158,520,000	USD 1,175,119	01/23	GSC	35,839	—
JPY 313,697,943	USD 2,190,896	01/23	JPM	205,490	—
MXN 4,800,000	USD 245,990	01/23	JPM	—	(582)
MXN 18,524,360	USD 934,059	01/23	JPM	13,028	—
MXN 2,500,000	USD 125,380	01/23	MSC	2,436	—
MXN 67,000	USD 3,256	02/23	HSB	156	—
NOK 5,947,656	EUR 567,556	01/23	JPM	—	(769)

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

Currency Purchased		Currency Sold		Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
PEN	2,746,889	USD	713,070	01/23	BRC	\$8,334	\$—
PEN	227,622	USD	57,831	03/23	DUB	1,700	—
USD	166,660	AUD	248,627	01/23	HSB	—	(2,697)
USD	1,474,813	AUD	2,284,439	01/23	MSC	—	(81,805)
USD	417,263	AUD	619,373	01/23	SCB	—	(4,634)
USD	548,387	BRL	2,860,385	01/23	JPM	7,162	—
USD	548,551	CAD	753,520	01/23	MSC	—	(8,013)
USD	1,158,236	CAD	1,559,754	01/23	MSC	6,171	—
USD	1,061,577	CNH	7,543,990	01/23	JPM	—	(30,143)
USD	994,014	CNH	7,140,000	01/23	MSC	—	(39,243)
USD	255,892	DKK	1,830,000	01/23	HSB	—	(7,770)
USD	2,916,778	EUR	2,783,000	01/23	HSB	—	(64,588)
USD	2,113,250	EUR	2,100,538	01/23	MSC	—	(138,275)
USD	84,470	GBP	74,047	01/23	GSC	—	(5,097)
USD	873,667	GBP	725,667	01/23	MSC	—	(4,093)
USD	5,361,375	GBP	4,558,585	02/23	HSB	—	(156,604)
USD	207,779	IDR	3,264,212,982	01/23	JPM	—	(2,612)
USD	530,720	IDR	8,101,850,000	01/23	JPM	8,523	—
USD	380,156	ILS	1,289,375	03/23	DUB	12,132	—
USD	61,214	INR	5,011,010	01/23	MSC	709	—
USD	1,965,779	JPY	284,340,128	01/23	GSC	—	(206,338)
USD	2,089,891	JPY	276,979,500	01/23	MSC	—	(25,997)
USD	1,012,098	JPY	140,000,000	02/23	HSB	—	(63,125)
USD	2,957,566	MXN	60,465,948	01/23	GSC	—	(133,849)
USD	412,635	MXN	8,114,000	01/23	JPM	—	(2,206)
USD	91,395	PEN	353,082	01/23	BRC	—	(1,333)
USD	1,421,204	PEN	5,513,206	03/23	JPM	—	(20,581)
USD	157,480	ZAR	2,813,003	01/23	GSC	—	(7,786)
ZAR	4,736,125	USD	262,928	01/23	GSC	15,324	—
Total Forward Foreign Currency Contracts						\$492,421	(\$1,016,298)

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

(e) Purchased options outstanding as of December 31, 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
Put - 1-Year Interest Rate Swap	Receive	USD-SOFR	3.750%	09/11/23	MSC	\$9,300,000	<u>\$70,680</u>	<u>\$74,600</u>
Options on Futures								
Description		Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Cost	Value
Call - U.S. Treasury 5-Year Notes (02/23)		\$108.00	01/27/23	CME	3	\$324,000	\$1,810	\$1,805
Call - U.S. Treasury 5-Year Notes (02/23)		108.25	01/27/23	CME	3	324,750	1,732	1,453
Call - U.S. Treasury 5-Year Notes (02/23)		108.75	01/27/23	CME	2	217,500	1,136	594
Call - U.S. Treasury 5-Year Notes (02/23)		109.50	01/27/23	CME	3	328,500	2,169	398
Call - U.S. Treasury 10-Year Notes (02/23)		112.25	01/27/23	CME	2	224,500	1,878	1,937
Call - U.S. Treasury 10-Year Notes (02/23)		112.50	01/27/23	CME	6	675,000	5,323	5,062
Call - U.S. Treasury 10-Year Notes (02/23)		112.75	01/27/23	CME	2	225,500	1,878	1,438
Call - U.S. Treasury 10-Year Notes (02/23)		114.00	01/27/23	CME	4	456,000	3,507	1,250
Call - U.S. Treasury 30-Year Bonds (02/23)		125.00	01/27/23	CME	1	125,000	1,799	2,094
Call - U.S. Treasury 30-Year Bonds (02/23)		126.00	01/27/23	CME	1	126,000	1,455	1,578
Call - U.S. Treasury 30-Year Bonds (02/23)		131.00	01/27/23	CME	2	262,000	4,925	594
Call - Euro-Bund (02/23)		EUR 133.50	01/27/23	EUX	1	EUR 133,500	1,661	1,317
Call - AUD-FX (02/23)		\$68.00	02/03/23	CME	1	\$68,000	1,003	1,260
							<u>30,276</u>	<u>20,780</u>
Put - USD-SOFR (01/23)		95.63	01/13/23	CME	33	7,889,475	11,619	4,331
Put - USD-SOFR (01/23)		95.88	01/13/23	CME	34	8,149,800	14,409	12,325
Put - U.S. Treasury 10-Year Notes (02/23)		112.00	01/27/23	CME	2	224,000	1,769	1,594
Put - U.S. Treasury 10-Year Notes (02/23)		112.25	01/27/23	CME	1	112,250	924	922
Put - U.S. Treasury 10-Year Notes (02/23)		113.00	01/27/23	CME	1	113,000	923	1,312
							<u>29,644</u>	<u>20,484</u>
Total Options on Futures							<u>\$59,920</u>	<u>\$41,264</u>
Total Purchased Options							<u>\$130,600</u>	<u>\$115,864</u>

(f) Premiums received and value of written options outstanding as of December 31, 2022 were as follows:

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	USD-SOFR	2.993%	10/11/23	MSC	\$2,800,000	<u>\$18,914</u>	<u>(\$4,631)</u>
Put - 1-Year Interest Rate Swap	Pay	USD-SOFR	4.233%	09/11/23	MSC	9,300,000	44,640	(47,128)
Put - 1-Year Interest Rate Swap	Pay	USD-SOFR	4.715%	09/11/23	MSC	9,300,000	26,040	(27,090)
Put - 1-Year Interest Rate Swap	Pay	USD-SOFR	2.993%	10/11/23	MSC	2,800,000	18,914	(38,334)
							<u>89,594</u>	<u>(112,552)</u>
Total Interest Rate Swaptions							<u>\$108,508</u>	<u>(\$117,183)</u>
Options on Futures								
Description		Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Premium	Value
Call - U.S. Treasury 5-Year Notes (02/23)		\$108.50	01/27/23	CME	5	\$542,500	\$1,819	(\$1,914)
Call - U.S. Treasury 5-Year Notes (02/23)		109.75	01/27/23	CME	3	329,250	1,206	(305)
Call - U.S. Treasury 10-Year Notes (02/23)		113.50	01/27/23	CME	2	227,000	965	(875)
Call - U.S. Treasury 10-Year Notes (02/23)		113.75	01/27/23	CME	1	113,750	311	(375)
Call - U.S. Treasury 10-Year Notes (02/23)		114.25	01/27/23	CME	1	114,250	358	(250)
Call - U.S. Treasury 10-Year Notes (02/23)		114.50	01/27/23	CME	3	343,500	2,229	(609)

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

Description	Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Premium	Value
Call - U.S. Treasury 10-Year Notes (02/23)	\$115.00	01/27/23	CME	4	\$460,000	\$3,524	(\$562)
Call - U.S. Treasury 10-Year Notes (02/23)	115.50	01/27/23	CME	8	924,000	5,111	(875)
Call - U.S. Treasury 10-Year Notes (02/23)	116.00	01/27/23	CME	5	580,000	3,663	(391)
Call - U.S. Treasury 30-Year Bonds (02/23)	128.00	01/27/23	CME	5	640,000	3,929	(4,219)
Call - U.S. Treasury 30-Year Bonds (02/23)	132.00	01/27/23	CME	3	396,000	4,229	(609)
Call - U.S. Treasury 30-Year Bonds (02/23)	133.00	01/27/23	CME	1	133,000	1,733	(156)
Call - Euro-Bund (02/23)	EUR 134.00	01/27/23	EUX	1	EUR 134,000	1,412	(1,092)
						30,489	(12,232)
Put - U.S. Treasury 5-Year Notes (02/23)	\$109.00	01/27/23	CME	6	\$654,000	3,341	(7,781)
Put - U.S. Treasury 10-Year Notes (02/23)	114.00	01/27/23	CME	7	798,000	5,379	(14,110)
Put - U.S. Treasury 30-Year Bonds (02/23)	130.00	01/27/23	CME	4	520,000	6,024	(20,250)
Put - Euro-Bund (02/23)	EUR 136.00	01/27/23	EUX	3	EUR 408,000	4,182	(11,272)
Put - Euro-Bund (02/23)	138.00	01/27/23	EUX	1	138,000	1,604	(5,609)
						20,530	(59,022)
Total Options on Futures						\$51,019	(\$71,254)
Total Written Options						\$159,527	(\$188,437)

(g) Swap agreements outstanding as of December 31, 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 12/31/22 (2)	Notional Amount (3)	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Colombia Government	Q	1.000%	06/20/27	MSC	2.538%	\$200,000	(\$11,907)	(\$11,307)	(\$600)
Colombia Government	Q	1.000%	12/20/27	MSC	2.714%	300,000	(21,759)	(26,745)	4,986
							(33,666)	(38,052)	4,386
					Exchange				
AT&T Inc	Q	1.000%	06/20/23	ICE	0.674%	300,000	558	430	128
Barclays Bank PLC	Q	1.000%	12/20/23	ICE	0.746%	EUR 100,000	297	120	177
Rolls-Royce PLC	Q	1.000%	12/20/24	ICE	2.040%	800,000	(16,478)	(4,034)	(12,444)
Boeing Co	Q	1.000%	06/20/25	ICE	1.165%	\$400,000	(1,389)	(5,621)	4,232
General Electric Co	Q	1.000%	06/20/26	ICE	0.801%	400,000	2,679	2,736	(57)
Apache Corp	Q	1.000%	12/20/26	ICE	1.696%	524,000	(12,720)	(15,568)	2,848
Boeing Co	Q	1.000%	12/20/26	ICE	1.297%	300,000	(3,064)	(1,695)	(1,369)
Stellantis N.V.	Q	5.000%	12/20/26	ICE	1.513%	EUR 300,000	41,376	68,879	(27,503)
Verizon Communications Inc	Q	1.000%	06/20/27	ICE	1.073%	\$300,000	(767)	(788)	21
British Telecommunications PLC	Q	1.000%	06/20/28	ICE	1.667%	EUR 300,000	(10,258)	(1,477)	(8,781)
							234	42,982	(42,748)
Total Credit Default Swaps on Corporate and Sovereign Issues - Sell Protection							(\$33,432)	\$4,930	(\$38,362)

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	\$495,000	(\$11,055)	(\$1,386)	(\$9,669)
CDX iTraxx Main 38 5Y	Q	1.000%	12/20/27	ICE	EUR 400,000	(1,980)	3,649	(5,629)
CDX HY 39 5Y	Q	5.000%	12/20/27	ICE	\$32,000	(240)	1,416	(1,656)
						(\$13,275)	\$3,679	(\$16,954)

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 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 39 5Y	Q	1.000%	12/20/27	ICE	\$27,882,500	\$231,520	\$29,760	\$201,760
Total Credit Default Swaps on Credit Indices						\$218,245	\$33,439	\$184,806
Total Credit Default Swaps						\$184,813	\$38,369	\$146,444

- (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	(\$12,332)	\$19,440	(\$31,772)
12.233%	Brazil CETIP Interbank	Z / Z	CME	01/02/25	BRL 9,400,000	(19,166)	—	(19,166)
12.275%	Brazil CETIP Interbank	Z / Z	CME	01/02/25	11,400,000	(20,958)	—	(20,958)
(0.068%)	1-Day JPY-TONAR	S / S	LCH	09/18/26	JPY 120,000,000	(20,381)	—	(20,381)
(0.097%)	1-Day JPY-TONAR	S / S	LCH	09/24/26	82,000,000	(14,725)	106	(14,831)
12.980%	Brazil CETIP Interbank	Z / Z	CME	01/04/27	BRL 4,600,000	9,551	—	9,551
12.990%	Brazil CETIP Interbank	Z / Z	CME	01/04/27	2,300,000	4,875	—	4,875
13.024%	Brazil CETIP Interbank	Z / Z	CME	01/04/27	2,300,000	5,213	—	5,213
0.300%	1-Day JPY-TONAR	S / S	LCH	03/20/28	JPY 166,000,000	(23,096)	24,874	(47,970)
7.450%	28-Day MXN TIIE	L / L	CME	07/18/29	MXN 36,630,000	(123,186)	25,626	(148,812)
1.750%	EUR-LIBOR	A / S	LCH	03/15/33	EUR 3,900,000	(519,747)	(34,011)	(485,736)
						(\$733,952)	\$36,035	(\$769,987)

Interest Rate Swaps - Short

Pay	Receive	Payment Frequency Receive Rate/ Pay Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
4.270%	USD-SOFR	A / A	LCH	09/13/24	\$2,000,000	\$2,309	\$—	\$2,309
11.692%	Brazil CETIP Interbank	Z / Z	CME	01/02/25	BRL 16,600,000	49,040	—	49,040
11.473%	Brazil CETIP Interbank	Z / Z	CME	01/04/27	2,500,000	12,675	—	12,675
1.130%	USD-SOFR	A / A	CME	08/15/28	\$2,312,000	317,100	9,776	307,324

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

Pay	Receive	Payment Frequency Pay Rate/ Receive Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
1.220%	USD-SOFR	A / A	CME	08/15/28	\$1,264,000	\$167,499	(\$82)	\$167,581
2.850%	USD-SOFR	A / A	CME	02/15/29	976,000	43,688	3,882	39,806
3.270%	USD-SOFR	A / A	CME	04/30/29	1,879,000	42,713	(21,184)	63,897
3.850%	USD-SOFR	A / A	CME	06/30/29	1,228,000	(14,086)	1,467	(15,553)
2.000%	USD-SOFR	A / A	CME	03/18/32	558,000	68,259	4,523	63,736
1.750%	USD-SOFR	A / A	CME	06/15/32	2,600,000	380,358	384,506	(4,148)
0.800%	1-Day JPY-TONAR	S / S	LCH	10/22/38	JPY 10,000,000	4,303	—	4,303
0.785%	1-Day JPY-TONAR	S / S	LCH	11/12/38	13,260,000	6,036	46	5,990
0.500%	1-Day JPY-TONAR	A / A	LCH	03/15/42	103,000,000	98,185	29,385	68,800
0.662%	1-Day JPY-TONAR	A / A	LCH	04/19/42	6,000,000	4,439	—	4,439
0.560%	USD-SOFR	A / A	CME	07/20/45	\$527,000	237,812	12,421	225,391
0.641%	1-Day JPY-TONAR	S / S	CME	05/09/46	JPY 187,300,000	211,736	250	211,486
1.520%	USD-SOFR	A / A	CME	02/15/47	\$1,005,000	302,374	4,958	297,416
1.729%	USD-SOFR	A / A	CME	02/15/47	92,000	24,390	—	24,390
1.650%	USD-SOFR	A / A	CME	08/15/47	1,493,000	420,885	166,245	254,640
2.510%	USD-SOFR	A / A	CME	02/15/48	187,000	26,011	1,869	24,142
2.600%	USD-SOFR	A / A	CME	02/15/48	559,000	67,784	38,424	29,360
3.050%	USD-SOFR	A / A	CME	02/15/48	364,000	16,736	11,221	5,515
2.500%	USD-SOFR	A / A	CME	04/21/52	359,000	47,616	335	47,281
0.800%	1-Day JPY-TONAR	A / A	LCH	06/15/52	JPY 194,000,000	191,973	736	191,237
1.750%	USD-SOFR	A / A	CME	12/21/52	\$1,900,000	510,253	368,789	141,464
2.000%	1-Day GBP-SONIA	A / A	LCH	03/15/53	GBP 400,000	126,662	124,190	2,472
						<u>\$3,366,750</u>	<u>\$1,141,757</u>	<u>\$2,224,993</u>
Total Interest Rate Swaps						<u>\$2,632,798</u>	<u>\$1,177,792</u>	<u>\$1,455,006</u>
Total Swap Agreements						<u>\$2,817,611</u>	<u>\$1,216,161</u>	<u>\$1,601,450</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$66,378	\$66,378	\$—	\$—
	Corporate Bonds & Notes	89,674,088	—	89,674,088	—
	Senior Loan Notes	5,062,524	—	5,062,524	—
	Mortgage-Backed Securities	156,594,283	—	156,594,283	—
	Asset-Backed Securities	35,098,670	—	35,098,670	—
	U.S. Treasury Obligations	97,531,839	—	97,531,839	—
	Foreign Government Bonds & Notes	8,680,938	—	8,680,938	—
	Municipal Bonds	931,909	—	931,909	—
	Short-Term Investments	68,131,516	7,635,124	60,496,392	—
	Derivatives:				
	Credit Contracts				
	Swaps	214,152	—	214,152	—
	Foreign Currency Contracts				
	Futures	71,926	71,926	—	—
	Forward Foreign Currency Contracts	492,421	—	492,421	—
	Purchased Options	1,260	—	1,260	—
	Total Foreign Currency Contracts	565,607	71,926	493,681	—
	Interest Rate Contracts				
	Futures	799,661	799,661	—	—
	Purchased Options	114,604	—	114,604	—
	Swaps	2,264,333	—	2,264,333	—
	Total Interest Rate Contracts	3,178,598	799,661	2,378,937	—
	Total Assets - Derivatives	3,958,357	871,587	3,086,770	—
	Total Assets	465,730,502	8,573,089	457,157,413	—
Liabilities	Securities Sold Short				
	Mortgaged-Backed Securities	(1,758,832)	—	(1,758,832)	—
	Derivatives:				
	Credit Contracts				
	Swaps	(67,708)	—	(67,708)	—
	Foreign Currency Contracts				
	Futures	(16,788)	(16,788)	—	—
	Forward Foreign Currency Contracts	(1,016,298)	—	(1,016,298)	—
	Total Foreign Currency Contracts	(1,033,086)	(16,788)	(1,016,298)	—
	Interest Rate Contracts				
	Futures	(701,296)	(701,296)	—	—
	Written Options	(188,437)	—	(188,437)	—
	Swaps	(809,327)	—	(809,327)	—
	Total Interest Rate Contracts	(1,699,060)	(701,296)	(997,764)	—
	Total Liabilities - Derivatives	(2,799,854)	(718,084)	(2,081,770)	—
	Total Liabilities	(4,558,686)	(718,084)	(3,840,602)	—
	Total	\$461,171,816	\$7,855,005	\$453,316,811	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF SHORT DURATION BOND FUND
Schedule of Investments
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS & NOTES - 44.7%			Consumer, Cyclical - 4.0%		
Basic Materials - 1.4%			American Airlines Pass-Through Trust 'B'		
ArcelorMittal SA (Luxembourg)			3.700% due 04/15/27	\$103,554	\$93,191
3.600% due 07/16/24	\$110,000	\$106,669	Aptiv PLC		
Celanese US Holdings LLC			2.396% due 02/18/25	225,000	212,353
5.900% due 07/05/24	485,000	485,132	AutoZone Inc		
6.050% due 03/15/25	410,000	408,751	3.625% due 04/15/25	275,000	266,325
Celulosa Arauco y Constitucion SA (Chile)			Brunswick Corp		
4.500% due 08/01/24	200,000	197,256	0.850% due 08/18/24	320,000	295,839
Ecolab Inc			Daimler Trucks Finance North America LLC (Germany)		
1.650% due 02/01/27	100,000	88,664	1.625% due 12/13/24 ~	300,000	278,629
5.250% due 01/15/28	290,000	296,003	General Motors Co		
LYB International Finance III LLC			4.875% due 10/02/23	330,000	329,073
1.250% due 10/01/25	276,000	246,492	General Motors Financial Co Inc		
Nucor Corp			2.900% due 02/26/25	420,000	398,144
2.000% due 06/01/25	130,000	121,099	Genuine Parts Co		
3.950% due 05/23/25	100,000	97,929	1.750% due 02/01/25	100,000	93,445
POSCO (South Korea)			Hasbro Inc		
4.375% due 08/04/24 ~	550,000	533,016	3.000% due 11/19/24	560,000	538,433
The Sherwin-Williams Co			Hyatt Hotels Corp		
4.050% due 08/08/24	75,000	73,910	1.300% due 10/01/23	150,000	145,852
4.250% due 08/08/25	110,000	108,192	Hyundai Capital America		
Westlake Corp			0.800% due 01/08/24 ~	240,000	228,408
0.875% due 08/15/24	50,000	46,456	0.875% due 06/14/24 ~	100,000	93,326
		2,809,569	1.000% due 09/17/24 ~	120,000	110,945
Communications - 2.7%			2.375% due 02/10/23 ~	270,000	269,403
Charter Communications Operating LLC			Hyundai Capital Services Inc (South Korea)		
4.908% due 07/23/25	1,140,000	1,118,417	2.125% due 04/24/25 ~	200,000	183,050
Comcast Corp			Lowe's Cos Inc		
5.250% due 11/07/25	105,000	106,492	3.350% due 04/01/27	60,000	56,417
Cox Communications Inc			4.400% due 09/08/25	310,000	305,689
3.150% due 08/15/24 ~	495,000	476,678	Marriott International Inc		
KT Corp (South Korea)			3.600% due 04/15/24	580,000	568,677
4.000% due 08/08/25 ~	450,000	438,182	Nissan Motor Co Ltd (Japan)		
NBN Co Ltd (Australia)			3.043% due 09/15/23 ~	660,000	646,832
1.450% due 05/05/26 ~	250,000	220,866	Nordstrom Inc		
NTT Finance Corp (Japan)			2.300% due 04/08/24	40,000	37,553
4.142% due 07/26/24 ~	200,000	196,950	QVC Inc		
4.239% due 07/25/25 ~	200,000	196,582	4.850% due 04/01/24	365,000	338,264
Rogers Communications Inc (Canada)			Ross Stores Inc		
3.200% due 03/15/27 ~	310,000	287,294	4.600% due 04/15/25	920,000	914,756
SES SA (Luxembourg)			Stellantis Finance US Inc		
3.600% due 04/04/23 ~	98,000	97,360	1.711% due 01/29/27 ~	400,000	343,775
Sky Ltd (United Kingdom)			Toyota Motor Credit Corp		
3.750% due 09/16/24 ~	930,000	908,409	3.650% due 08/18/25	410,000	398,776
T-Mobile USA Inc			United Airlines Pass-Through Trust 'B'		
2.250% due 02/15/26	290,000	264,338	3.500% due 11/01/29	64,367	55,521
3.500% due 04/15/25	190,000	182,889	Volkswagen Group of America Finance LLC (Germany)		
Verizon Communications Inc			3.950% due 06/06/25 ~	400,000	387,453
0.850% due 11/20/25	300,000	267,865	Warnermedia Holdings Inc		
1.450% due 03/20/26	330,000	296,629	3.755% due 03/15/27 ~	700,000	631,367
2.625% due 08/15/26	390,000	360,410			8,221,496
		5,419,361	Consumer, Non-Cyclical - 6.4%		
			AbbVie Inc		
			2.600% due 11/21/24	865,000	828,133
			2.950% due 11/21/26	520,000	484,319
			3.200% due 05/14/26	50,000	47,403
			AmerisourceBergen Corp		
			3.400% due 05/15/24	470,000	458,710

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF SHORT DURATION BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Anheuser-Busch Cos LLC (Belgium)			Philip Morris International Inc		
3.650% due 02/01/26	\$120,000	\$115,627	5.000% due 11/17/25	\$165,000	\$165,925
Astrazeneca Finance LLC (United Kingdom)			5.125% due 11/15/24	325,000	325,669
1.200% due 05/28/26	380,000	338,779	Royalty Pharma PLC		
BAT International Finance PLC (United Kingdom)			0.750% due 09/02/23	380,000	368,238
1.668% due 03/25/26	420,000	372,619	S&P Global Inc		
4.448% due 03/16/28	360,000	334,050	2.450% due 03/01/27 ~	500,000	457,385
Bayer US Finance II LLC (Germany)			Shire Acquisitions Investments Ireland DAC		
3.875% due 12/15/23 ~	200,000	197,181	2.875% due 09/23/23	110,000	108,133
Becton Dickinson and Co			Triton Container International Ltd (Bermuda)		
3.363% due 06/06/24	190,000	185,773	0.800% due 08/01/23 ~	400,000	386,117
3.734% due 12/15/24	116,000	113,204	UnitedHealth Group Inc		
Cardinal Health Inc			3.700% due 05/15/27	220,000	213,162
3.200% due 03/15/23	210,000	209,423	5.150% due 10/15/25	245,000	248,060
3.500% due 11/15/24	540,000	524,566	5.250% due 02/15/28	180,000	184,339
Coca-Cola Europacific Partners PLC (United Kingdom)			Viatrix Inc		
0.800% due 05/03/24 ~	665,000	624,904	1.650% due 06/22/25	105,000	95,191
Constellation Brands Inc			Zoetis Inc		
3.600% due 05/09/24	245,000	240,292	5.400% due 11/14/25	255,000	260,372
CSL Finance PLC (Australia)					13,056,826
3.850% due 04/27/27 ~	70,000	67,073	Diversified - 0.2%		
CVS Health Corp			CK Hutchison International 19 Ltd (United Kingdom)		
2.875% due 06/01/26	130,000	121,514	3.250% due 04/11/24 ~	500,000	488,695
3.000% due 08/15/26	100,000	93,536	Energy - 3.2%		
Diageo Capital PLC (United Kingdom)			Aker BP ASA (Norway)		
5.200% due 10/24/25	200,000	202,764	3.000% due 01/15/25 ~	610,000	578,874
Elevance Health Inc			Canadian Natural Resources Ltd (Canada)		
5.350% due 10/15/25	85,000	86,030	2.050% due 07/15/25	520,000	484,263
HCA Inc			Cheniere Corpus Christi Holdings LLC		
3.125% due 03/15/27 ~	260,000	236,766	5.875% due 03/31/25	470,000	473,178
5.250% due 04/15/25	300,000	298,517	7.000% due 06/30/24	580,000	587,435
Health Care Service Corp			Devon Energy Corp		
1.500% due 06/01/25 ~	380,000	349,464	8.250% due 08/01/23	140,000	141,934
HPHT Finance 19 Ltd (Hong Kong)			Enbridge Inc (Canada)		
2.875% due 11/05/24 ~	500,000	477,635	2.150% due 02/16/24	275,000	265,479
Humana Inc			2.500% due 01/15/25	310,000	293,516
1.350% due 02/03/27	40,000	34,640	2.500% due 02/14/25	150,000	141,636
3.850% due 10/01/24	225,000	220,620	Energy Transfer LP		
4.500% due 04/01/25	450,000	444,937	2.900% due 05/15/25	120,000	113,115
5.750% due 03/01/28	50,000	51,145	4.250% due 03/15/23	300,000	299,291
Imperial Brands Finance PLC (United Kingdom)			4.250% due 04/01/24	204,000	200,428
3.125% due 07/26/24 ~	400,000	382,632	5.875% due 01/15/24	745,000	747,108
4.250% due 07/21/25 ~	200,000	191,191	Eni SPA (Italy)		
JDE Peet's NV (Netherlands)			4.000% due 09/12/23 ~	540,000	532,596
0.800% due 09/24/24 ~	300,000	274,194	Gray Oak Pipeline LLC		
Mondelez International Holdings Netherlands BV			2.000% due 09/15/23 ~	90,000	87,576
4.250% due 09/15/25 ~	200,000	197,378	2.600% due 10/15/25 ~	180,000	163,412
Mondelez International Inc			Sabine Pass Liquefaction LLC		
2.125% due 03/17/24	200,000	192,963	5.625% due 03/01/25	275,000	275,594
2.625% due 03/17/27	190,000	172,527	5.750% due 05/15/24	410,000	410,321
PeaceHealth Obligated Group			Saudi Arabian Oil Co (Saudi Arabia)		
1.375% due 11/15/25	80,000	71,782	1.250% due 11/24/23 ~	500,000	481,731
PerkinElmer Inc			Schlumberger Finance Canada Ltd		
0.850% due 09/15/24	560,000	519,300	1.400% due 09/17/25	140,000	128,374
Perrigo Finance Unlimited Co					6,405,861
3.900% due 12/15/24	510,000	482,644			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF SHORT DURATION BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Financial - 19.6%					
AerCap Ireland Capital DAC (Ireland)			Capital One Financial Corp		
1.650% due 10/29/24	\$500,000	\$461,536	2.636% due 03/03/26	\$270,000	\$253,112
4.125% due 07/03/23	300,000	297,936	3.500% due 06/15/23	130,000	129,236
4.500% due 09/15/23	390,000	387,548	3.900% due 01/29/24	175,000	172,881
4.875% due 01/16/24	300,000	297,261	4.985% due 07/24/26	215,000	210,781
Air Lease Corp			Citigroup Inc		
2.250% due 01/15/23	225,000	224,789	0.981% due 05/01/25	250,000	234,236
American Express Co			3.106% due 04/08/26	275,000	260,543
2.250% due 03/04/25	440,000	415,664	4.140% due 05/24/25	300,000	294,354
3.375% due 05/03/24	220,000	215,636	CNO Global Funding		
3.950% due 08/01/25	495,000	485,410	1.650% due 01/06/25 ~	300,000	278,164
American International Group Inc			1.750% due 10/07/26 ~	600,000	526,854
2.500% due 06/30/25	266,000	250,660	Cooperatieve Rabobank UA (Netherlands)		
American Tower Corp REIT			3.875% due 08/22/24	550,000	540,543
2.400% due 03/15/25	170,000	160,072	Corebridge Financial Inc		
Athene Global Funding			3.500% due 04/04/25 ~	170,000	163,119
1.716% due 01/07/25 ~	430,000	397,042	Credicorp Ltd (Peru)		
2.514% due 03/08/24 ~	630,000	603,928	2.750% due 06/17/25 ~	500,000	467,505
Avolon Holdings Funding Ltd (Ireland)			Credit Suisse Group AG (Switzerland)		
2.125% due 02/21/26 ~	325,000	280,063	6.373% due 07/15/26 ~	280,000	263,127
2.875% due 02/15/25 ~	250,000	231,137	Crown Castle Inc REIT		
3.950% due 07/01/24 ~	130,000	124,523	1.050% due 07/15/26	300,000	259,567
Banco Bilbao Vizcaya Argentaria SA (Spain)			2.900% due 03/15/27	210,000	191,315
0.875% due 09/18/23	800,000	774,950	Danske Bank AS (Denmark)		
Banco Santander SA (Spain)			3.773% due 03/28/25 ~	400,000	387,771
3.892% due 05/24/24	400,000	391,793	5.375% due 01/12/24 ~	560,000	555,588
Bank of America Corp			EMG SUKUK Ltd (United Arab Emirates)		
0.976% due 04/22/25	300,000	281,414	4.564% due 06/18/24 ~	500,000	494,038
1.734% due 07/22/27	210,000	184,243	Equitable Financial Life Global Funding		
1.843% due 02/04/25	225,000	215,818	1.100% due 11/12/24 ~	250,000	231,789
3.384% due 04/02/26	300,000	286,765	1.400% due 07/07/25 ~	510,000	462,925
3.841% due 04/25/25	150,000	146,525	Essex Portfolio LP REIT		
Bank of Ireland Group PLC (Ireland)			3.875% due 05/01/24	500,000	489,832
4.500% due 11/25/23 ~	890,000	881,587	Fifth Third Bank NA		
Bank of Montreal (Canada)			5.852% due 10/27/25	335,000	338,623
3.700% due 06/07/25	280,000	271,959	First American Financial Corp		
4.250% due 09/14/24	390,000	385,064	4.600% due 11/15/24	465,000	457,670
Banque Federative du Credit Mutuel SA (France)			HSBC Holdings PLC (United Kingdom)		
0.650% due 02/27/24 ~	590,000	558,811	2.099% due 06/04/26	430,000	391,674
0.998% due 02/04/25 ~	300,000	274,339	Jackson Financial Inc		
Barclays PLC (United Kingdom)			1.125% due 11/22/23	280,000	269,703
1.007% due 12/10/24	400,000	380,906	Jackson National Life Global Funding		
5.304% due 08/09/26	205,000	203,671	1.750% due 01/12/25 ~	300,000	278,657
7.325% due 11/02/26	205,000	212,563	JPMorgan Chase & Co		
BDO Unibank Inc (Philippines)			0.824% due 06/01/25	280,000	261,151
2.950% due 03/06/23 ~	400,000	396,890	4.080% due 04/26/26	680,000	660,826
BPCE SA (France)			4.780% (SOFR + 0.885%) due 04/22/27 \$	175,000	171,369
5.700% due 10/22/23 ~	800,000	794,226	KeyCorp		
Brighthouse Financial Global Funding			3.878% due 05/23/25	80,000	78,320
0.600% due 06/28/23 ~	275,000	268,262	LeasePlan Corp NV (Netherlands)		
1.000% due 04/12/24 ~	240,000	226,110	2.875% due 10/24/24 ~	400,000	375,602
Brixmor Operating Partnership LP REIT			LSEGA Financing PLC (United Kingdom)		
3.650% due 06/15/24	475,000	460,659	0.650% due 04/06/24 ~	400,000	375,696
Canadian Imperial Bank of Commerce (Canada)			Marsh & McLennan Cos Inc		
3.945% due 08/04/25	960,000	938,558	3.875% due 03/15/24	175,000	172,655
			MassMutual Global Funding II		
			4.150% due 08/26/25 ~	200,000	195,843
			Metropolitan Life Global Funding I		
			4.050% due 08/25/25 ~	695,000	680,200

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF SHORT DURATION BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Mitsubishi UFJ Financial Group Inc (Japan)			UBS Group AG (Switzerland)		
0.953% due 07/19/25	\$440,000	\$409,088	4.490% due 08/05/25 ~	\$515,000	\$506,474
5.063% due 09/12/25	200,000	198,707	US Bancorp		
Morgan Stanley			4.548% due 07/22/28	385,000	376,632
0.731% due 04/05/24	375,000	369,660	5.727% due 10/21/26	145,000	147,842
1.164% due 10/21/25	335,000	308,595	Wells Fargo & Co		
2.630% due 02/18/26	260,000	244,343	2.188% due 04/30/26	190,000	176,989
3.620% due 04/17/25	580,000	566,258	3.908% due 04/25/26	230,000	223,742
6.138% due 10/16/26	245,000	250,493	4.540% due 08/15/26	275,000	269,762
NatWest Markets PLC (United Kingdom)			Westpac Banking Corp (Australia)		
2.375% due 05/21/23 ~	485,000	478,897	5.350% due 10/18/24	940,000	948,889
Northwestern Mutual Global Funding			Willis North America Inc		
4.350% due 09/15/27 ~	220,000	214,566	3.600% due 05/15/24	180,000	175,187
Park Aerospace Holdings Ltd (Ireland)			WP Carey Inc REIT		
4.500% due 03/15/23 ~	185,000	184,557	4.000% due 02/01/25	245,000	238,929
Protective Life Global Funding			4.600% due 04/01/24	315,000	312,159
3.218% due 03/28/25 ~	300,000	286,122			39,840,885
Public Storage REIT			Industrial - 2.4%		
4.365% (SOFR + 0.470%) due 04/23/24 \$	140,000	139,037	Amcor Flexibles North America Inc		
QNB Finance Ltd (Qatar)			4.000% due 05/17/25	215,000	209,484
3.500% due 03/28/24 ~	480,000	470,277	Amphenol Corp		
Royal Bank of Canada (Canada)			2.050% due 03/01/25	225,000	211,683
3.970% due 07/26/24	935,000	921,975	Canadian Pacific Railway Co (Canada)		
Santander Holdings USA Inc			1.350% due 12/02/24	325,000	303,166
2.490% due 01/06/28	190,000	163,269	1.750% due 12/02/26	150,000	133,877
SBA Tower Trust REIT			Carrier Global Corp		
1.631% due 05/15/51 ~	70,000	59,555	2.242% due 02/15/25	120,000	113,128
1.884% due 07/15/50 ~	70,000	61,656	DAE Funding LLC (United Arab Emirates)		
2.836% due 01/15/50 ~	500,000	471,594	1.550% due 08/01/24 ~	200,000	185,982
6.599% due 01/15/28 ~	180,000	180,774	GATX Corp		
Simon Property Group LP REIT			4.350% due 02/15/24	375,000	369,626
2.000% due 09/13/24	130,000	123,557	Martin Marietta Materials Inc		
3.375% due 10/01/24	250,000	242,734	4.250% due 07/02/24	760,000	750,245
Standard Chartered PLC (United Kingdom)			Otis Worldwide Corp		
1.822% due 11/23/25 ~	400,000	365,613	2.056% due 04/05/25	290,000	271,575
3.950% due 01/11/23 ~	390,000	389,832	Parker-Hannifin Corp		
Synchrony Financial			3.650% due 06/15/24	410,000	401,397
4.250% due 08/15/24	535,000	523,049	Penske Truck Leasing Co LP		
The Bank of New York Mellon Corp			2.700% due 03/14/23 ~	95,000	94,502
4.414% due 07/24/26	245,000	241,505	3.450% due 07/01/24 ~	265,000	256,050
The Charles Schwab Corp			3.900% due 02/01/24 ~	400,000	391,727
2.450% due 03/03/27	490,000	447,425	Republic Services Inc		
The Goldman Sachs Group Inc			2.500% due 08/15/24	255,000	244,522
0.925% due 10/21/24	410,000	392,907	SMBC Aviation Capital Finance DAC (Ireland)		
1.757% due 01/24/25	300,000	287,268	3.550% due 04/15/24 ~	400,000	386,874
3.500% due 04/01/25	270,000	259,873	4.125% due 07/15/23 ~	530,000	524,521
4.482% due 08/23/28	215,000	206,414			4,848,359
The PNC Financial Services Group Inc			Technology - 1.8%		
5.671% due 10/28/25	335,000	338,805	CDW LLC		
The Toronto-Dominion Bank (Canada)			5.500% due 12/01/24	80,000	80,133
4.285% due 09/13/24	465,000	459,858	Fidelity National Information Services Inc		
The Western Union Co			0.600% due 03/01/24	200,000	189,333
2.850% due 01/10/25	630,000	600,327	4.500% due 07/15/25	100,000	98,152
Truist Financial Corp			Fiserv Inc		
4.686% (SOFR + 0.400%) due 06/09/25 \$	200,000	195,889	2.750% due 07/01/24	475,000	459,137
UBS AG (Switzerland)			Fortinet Inc		
0.700% due 08/09/24 ~	500,000	466,214	1.000% due 03/15/26	190,000	166,535

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF SHORT DURATION BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value
Credit Suisse Mortgage Capital Certificates 5.298% (USD LIBOR + 0.980%) due 05/15/36 ~ \$	\$257,000	\$254,314
CSAIL Commercial Mortgage Trust 2.360% due 06/15/52	59,099	57,157
Extended Stay America Trust 5.398% (USD LIBOR + 1.080%) due 07/15/38 ~ \$	112,262	109,195
6.018% (USD LIBOR + 1.700%) due 07/15/38 ~ \$	112,262	108,001
Great Wolf Trust 5.510% (SOFR + 1.748%) due 12/15/36 ~ \$	145,000	138,690
GS Mortgage Securities Corp Trust 5.918% (USD LIBOR + 1.600%) due 05/15/26 ~ \$	100,000	90,619
6.318% (USD LIBOR + 2.000%) due 05/15/26 ~ \$	235,000	207,473
GS Mortgage Securities Trust 3.430% due 08/10/50	545,000	503,069
3.853% due 11/10/49 \$	510,000	445,527
JP Morgan Chase Commercial Mortgage Securities Trust 5.918% (USD LIBOR + 1.600%) due 09/15/29 ~ \$	380,000	362,701
6.088% (USD LIBOR + 1.770%) due 10/15/33 ~ \$	205,000	191,957
6.168% (USD LIBOR + 1.850%) due 09/15/29 ~ \$	120,000	113,113
6.488% (USD LIBOR + 2.170%) due 10/15/33 ~ \$	165,000	152,375
KIND Trust 6.068% (USD LIBOR + 1.750%) due 08/15/38 ~ \$	129,067	116,918
KKR Industrial Portfolio Trust 5.318% (USD LIBOR + 1.000%) due 12/15/37 ~ \$	75,000	71,299
5.568% (USD LIBOR + 1.250%) due 12/15/37 ~ \$	75,000	70,803
LUXE Trust 5.368% (USD LIBOR + 1.050%) due 10/15/38 ~ \$	164,397	157,490
MHC Commercial Mortgage Trust 5.119% (USD LIBOR + 0.801%) due 04/15/38 ~ \$	465,000	451,646
MHC Trust 5.418% (USD LIBOR + 1.100%) due 05/15/23 ~ \$	90,000	86,460
Morgan Stanley Capital I Trust 3.177% due 11/10/36 ~ \$	255,000	216,319
New Orleans Hotel Trust 5.607% (USD LIBOR + 1.289%) due 04/15/32 ~ \$	284,757	269,110
Shelter Growth CRE Issuer Ltd (Cayman) 5.398% (USD LIBOR + 1.080%) due 09/15/36 ~ \$	51,272	49,868

	Principal Amount	Value
SLIDE Fund Trust 6.418% (USD LIBOR + 2.100%) due 06/15/31 ~ \$	\$118,179	\$116,123
		10,512,996
Collateralized Mortgage Obligations - Residential - 4.3%		
Angel Oak Mortgage Trust 1.068% due 05/25/66 ~ \$	54,768	45,238
1.115% due 01/25/66 ~ \$	23,793	19,331
1.579% due 05/25/65 ~ \$	33,476	29,988
Barclays Mortgage Loan Trust 1.747% due 09/25/51 ~ \$	137,129	117,155
Bayview MSR Opportunity Master Fund Trust 2.500% due 06/25/51 ~ \$	110,795	95,926
BINOM Securitization Trust 2.625% due 06/25/56 ~ \$	79,421	69,107
CIM Trust 4.500% due 03/25/62 ~ \$	432,116	414,464
COLT Mortgage Loan Trust 1.167% due 06/25/66 ~ \$	67,120	53,764
1.419% due 09/27/66 ~ \$	79,306	62,090
1.506% due 04/27/65 ~ \$	14,998	14,079
Connecticut Avenue Securities Trust 4.928% (SOFR + 1.000%) due 12/25/41 ~ \$	42,255	41,731
5.928% (SOFR + 2.000%) due 03/25/42 ~ \$	56,081	55,910
6.028% (SOFR + 2.100%) due 03/25/42 ~ \$	84,158	83,616
6.478% (SOFR + 2.550%) due 07/25/42 ~ \$	204,222	205,008
6.678% (SOFR + 2.750%) due 05/25/42 ~ \$	34,476	34,925
6.894% (SOFR + 2.950%) due 06/25/42 ~ \$	176,781	178,438
Deephaven Residential Mortgage Trust 0.899% due 04/25/66 ~ \$	57,240	48,375
0.973% due 05/25/65 ~ \$	32,180	28,455
1.260% due 04/25/66 ~ \$	57,240	46,040
Eagle RE Ltd 5.478% (SOFR + 1.550%) due 04/25/34 ~ \$	142,231	141,435
Ellington Financial Mortgage Trust 0.797% due 02/25/66 ~ \$	37,231	30,541
0.931% due 06/25/66 ~ \$	64,185	49,686
1.241% due 09/25/66 ~ \$	81,799	65,631
1.291% due 06/25/66 ~ \$	64,185	48,639
1.550% due 09/25/66 ~ \$	81,799	62,247
Fannie Mae Connecticut Avenue Securities 5.589% (USD LIBOR + 1.200%) due 01/25/30 \$	5,891	5,889
Finance of America HECM Buyout 4.000% due 12/25/24 ~ \$	426,821	418,930
Flagstar Mortgage Trust 3.500% due 10/25/49 ~ \$	31,357	28,692
4.000% due 09/25/48 ~ \$	26,395	25,599
4.866% (USD LIBOR + 0.850%) due 03/25/50 ~ \$	56,784	52,300

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF SHORT DURATION BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value
Freddie Mac STACR REMIC Trust		
4.628% (SOFR + 0.700%) due 08/25/33 ~ \$	\$94,349	\$93,845
4.628% (SOFR + 0.700%) due 12/25/33 ~ \$	103,397	102,596
5.228% (SOFR + 1.300%) due 02/25/42 ~ \$	345,824	340,235
5.728% (SOFR + 1.800%) due 11/25/41 ~ \$	45,000	42,338
5.928% (SOFR + 2.000%) due 04/25/42 ~ \$	434,634	432,664
6.028% (SOFR + 2.100%) due 03/25/42 ~ \$	191,167	188,812
6.078% (SOFR + 2.150%) due 09/25/42 ~ \$	97,761	97,858
6.128% (SOFR + 2.200%) due 05/25/42 ~ \$	435,248	434,108
6.228% (SOFR + 2.300%) due 08/25/42 ~ \$	177,126	177,036
6.239% (USD LIBOR + 1.850%) due 02/25/50 ~ \$	85,849	85,710
6.878% (SOFR + 2.950%) due 06/25/42 ~ \$	75,372	76,294
7.489% (USD LIBOR + 3.100%) due 03/25/50 ~ \$	87,319	88,592
Freddie Mac Structured Agency Credit Risk Debt Notes		
4.728% (SOFR + 0.800%) due 08/25/33 ~ \$	9,890	9,860
6.578% (SOFR + 2.650%) due 07/25/42 ~ \$	107,248	107,840
Freddie Mac Whole Loan Securities Trust		
3.857% due 05/25/47 ~ \$	13,554	13,209
Galton Funding Mortgage Trust		
2.832% due 01/25/60 ~ \$	145,000	105,619
3.339% due 10/25/59 ~ \$	140,000	124,772
3.500% due 11/25/57 ~ \$	16,947	15,084
4.000% due 02/25/59 ~ \$	13,743	13,326
GS Mortgage-Backed Securities Corp Trust		
2.500% due 10/25/51 ~ \$	182,881	157,642
GS Mortgage-Backed Securities Trust		
2.495% due 07/25/44 ~ \$	2,375	2,329
2.500% due 01/25/52 ~ \$	90,287	77,602
2.500% due 06/25/52 ~ \$	218,502	187,803
Hundred Acre Wood Trust		
2.500% due 07/25/51 ~ \$	118,567	103,352
Imperial Fund Mortgage Trust		
1.516% due 09/25/56 ~ \$	75,396	57,080
Mello Mortgage Capital Acceptance		
2.500% due 10/25/51 ~ \$	95,932	82,454
Metlife Securitization Trust		
3.000% due 04/25/55 ~ \$	45,094	42,309
New Residential Mortgage Loan Trust		
1.650% due 05/24/60 ~ \$	20,643	18,995
2.500% due 06/25/51 ~ \$	81,115	69,719
2.500% due 09/25/51 ~ \$	201,848	173,489
2.710% due 11/25/59 ~ \$	74,355	67,139
NLT Trust		
1.520% due 08/25/56 ~ \$	86,386	67,268

	Principal Amount	Value
OBX Trust		
1.054% due 07/25/61 ~ \$	\$74,754	\$56,562
1.072% due 02/25/66 ~ \$	47,283	37,027
2.500% due 05/25/51 ~ \$	128,160	110,473
3.000% due 05/25/60 ~ \$	27,596	23,554
3.500% due 12/25/49 ~ \$	22,932	20,465
3.500% due 02/25/60 ~ \$	79,736	70,442
4.687% (USD LIBOR + 1.200%) due 06/25/59 ~ \$	33,027	31,616
5.139% (USD LIBOR + 0.750%) due 02/25/60 ~ \$	35,810	33,205
5.339% (USD LIBOR + 0.950%) due 02/25/60 ~ \$	18,364	17,136
Oceanview Mortgage Trust		
2.500% due 12/25/51 ~ \$	102,323	87,947
PSMC Trust		
2.500% due 03/25/51 ~ \$	187,305	161,922
Sequoia Mortgage Trust		
4.000% due 06/25/48 ~ \$	31,029	28,738
4.000% due 08/25/48 ~ \$	8,480	8,227
4.500% due 08/25/48 ~ \$	1,413	1,379
SG Residential Mortgage Trust		
1.381% due 05/25/65 ~ \$	28,456	24,788
2.703% due 09/25/59 ~ \$	4,783	4,600
3.166% due 03/27/62 ~ \$	98,884	88,859
Starwood Mortgage Residential Trust		
0.943% due 05/25/65 ~ \$	41,233	38,249
1.162% due 08/25/56 ~ \$	64,499	52,108
2.408% due 02/25/50 ~ \$	107,861	103,476
Towd Point Mortgage Trust		
2.750% due 10/25/56 ~ \$	6,085	5,992
2.750% due 04/25/57 ~ \$	13,148	12,995
3.750% due 05/25/58 ~ \$	48,564	45,997
3.750% due 09/25/62 ~	438,540	412,146
UWM Mortgage Trust		
2.500% due 09/25/51 ~ \$	39,064	33,803
Verus Securitization Trust		
0.918% due 02/25/64 ~ \$	46,873	42,708
1.052% due 01/25/66 ~ \$	41,034	33,755
1.977% due 03/25/60 ~ \$	16,348	15,696
2.692% due 11/25/59 ~ \$	75,091	70,830
2.724% due 01/25/60 ~	96,021	90,525
3.100% due 11/25/59 ~ \$	71,859	67,888
3.117% due 07/25/59 ~ \$	66,385	64,246
3.288% due 01/25/67 ~ \$	159,135	130,029
4.910% due 06/25/67 ~	315,392	301,881
Vista Point Securitization Trust		
2.496% due 04/25/65 ~ \$	28,428	23,842
Wells Fargo Mortgage Backed Securities Trust		
2.500% due 12/25/50 ~ \$	152,683	133,361
		<u>8,716,675</u>
Fannie Mae - 1.9%		
2.000% due 10/01/50	56,758	46,598
2.500% due 07/01/51 - 02/01/52	533,587	454,262
3.000% due 09/01/28 - 06/01/52	594,545	537,347
3.500% due 09/01/47 - 01/01/52	610,246	564,983
4.000% due 07/01/52	418,895	393,334
4.500% due 05/01/41 - 08/01/52	1,060,329	1,026,038
5.000% due 09/01/25 - 08/01/52	249,341	250,919

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF SHORT DURATION BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
5.500% due 05/01/44	\$334,705	\$346,496	Capital One Prime Auto Receivables Trust		
6.000% due 11/01/35 - 02/01/49	206,062	216,918	3.690% due 12/15/27	\$400,000	\$386,035
		3,836,895	CarMax Auto Owner Trust		
Freddie Mac - 0.2%			0.850% due 06/15/26	277,000	252,907
2.500% due 01/01/52	51,556	44,011	2.340% due 11/17/25	105,000	101,045
3.000% due 05/01/31	147,486	141,601	4.980% due 02/15/28	195,000	189,890
4.000% due 02/01/50	84,656	80,578	Cedar Funding XIV CLO Ltd (Cayman)		
4.500% due 09/01/37	50,720	50,486	5.179% (USD LIBOR + 1.100%) due 07/15/33 ~ \$	255,000	250,538
5.000% due 12/01/41	43,145	43,215	CIFC Funding Ltd (Cayman)		
7.000% due 03/01/39	19,814	20,580	5.129% (USD LIBOR + 1.050%) due 07/15/33 ~ \$	290,000	284,962
7.500% due 06/01/38	19,906	20,718	5.375% (USD LIBOR + 1.050%) due 04/24/30 ~ \$	496,098	490,933
		401,189	Dryden 86 CLO Ltd (Cayman)		
Government National Mortgage Association - 1.4%			5.179% (USD LIBOR + 1.100%) due 07/17/34 ~ \$	250,000	243,027
due 01/20/53 #	600,000	613,916	Elara HGV Timeshare Issuer LLC		
3.000% due 09/20/47 - 11/20/47	358,659	324,247	2.690% due 03/25/30 ~	19,143	18,333
3.500% due 07/20/52 - 10/20/52	499,791	459,701	2.730% due 04/25/28 ~	54,616	54,140
4.000% due 10/20/50 - 10/20/52	374,229	355,042	Exeter Automobile Receivables Trust		
4.500% due 10/20/52	443,071	430,297	0.690% due 01/15/26	207,813	204,538
5.000% due 01/20/48 - 12/20/48	287,692	288,888	3.020% due 06/15/28	165,000	149,205
5.500% due 09/15/45 - 11/20/52	336,648	343,449	3.850% due 07/17/28	130,000	124,039
		2,815,540	5.980% due 12/15/28	230,000	218,294
Total Mortgage-Backed Securities (Cost \$27,709,890)		26,283,295	6.510% due 12/15/27	445,000	447,499
ASSET-BACKED SECURITIES - 11.0%			FirstKey Homes Trust		
AmeriCredit Automobile Receivables Trust			2.241% due 08/17/37 ~	505,000	449,958
0.890% due 10/19/26	115,000	105,890	Ford Credit Auto Lease Trust		
0.970% due 02/18/26	85,000	83,227	4.180% due 10/15/25	190,000	184,180
1.060% due 08/18/26	260,000	244,332	Ford Credit Auto Owner Trust		
1.210% due 12/18/26	65,000	58,205	1.740% due 04/15/33 ~	115,000	99,519
1.290% due 06/18/27	140,000	124,270	2.040% due 12/15/26	185,000	177,029
1.590% due 10/20/25	165,000	159,702	GM Financial Automobile Leasing Trust		
1.800% due 12/18/25	160,000	151,034	2.560% due 07/22/24	95,000	94,822
Amur Equipment Finance Receivables LLC			4.330% due 05/20/26	1,135,000	1,108,507
2.800% due 03/20/25 ~	330,000	328,227	5.130% due 08/20/26	615,000	601,193
5.300% due 06/21/28 ~	245,000	242,508	GM Financial Consumer Automobile Receivables Trust		
Applebee's Funding LLC			1.050% due 05/18/26	85,000	78,198
4.194% due 06/05/49 ~	257,400	253,728	GMF Floorplan Owner Revolving Trust		
Arbor Realty Commercial Real Estate Notes Ltd (Cayman)			1.030% due 08/15/25 ~	205,000	198,597
5.388% (USD LIBOR + 1.070%) due 08/15/34 ~ \$	150,000	143,182	1.480% due 08/15/25 ~	270,000	261,487
5.668% (USD LIBOR + 1.350%) due 11/15/36 ~ \$	110,000	106,085	Hilton Grand Vacations Trust		
ARI Fleet Lease Trust			2.660% due 12/26/28 ~	28,965	28,517
2.060% due 11/15/28 ~	190,000	189,133	2.960% due 12/26/28 ~	12,069	11,793
Avis Budget Rental Car Funding AESOP LLC			Hpefs Equipment Trust		
3.330% due 03/20/24 ~	130,000	129,609	6.130% due 08/20/29 ~	210,000	210,986
4.950% due 03/20/25 ~	100,000	97,479	Hyundai Auto Lease Securitization Trust		
Blackbird Capital Aircraft Lease Securitization Ltd (Cayman)			4.480% due 08/17/26 ~	330,000	325,915
2.487% due 12/16/41 ~	59,948	54,673	Hyundai Auto Receivables Trust		
BRE Grand Islander Timeshare Issuer LLC			1.600% due 12/15/26	150,000	142,289
3.280% due 09/26/33 ~	156,810	147,434	John Deere Owner Trust		
BSPRT Issuer Ltd			3.800% due 05/15/29	200,000	194,236
5.307% (SOFR + 1.500%) due 02/15/37 ~ \$	185,000	179,440	JPMorgan Chase Bank NA		
			0.875% due 09/25/28 ~	352,141	340,478
			0.889% due 12/26/28 ~	685,331	655,160
			0.969% due 12/26/28 ~	137,928	131,518

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF SHORT DURATION BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Madison Park Funding Ltd (Cayman)			SMB Private Education Loan Trust		
5.149% (USD LIBOR + 1.070%) due 07/15/33 ~ \$	\$250,000	\$244,764	1.290% due 07/15/53 ~	\$63,754	\$56,295
5.233% (USD LIBOR + 0.990%) due 04/20/32 ~ \$	470,000	458,065	3.600% due 01/15/37 ~	67,950	65,092
MF1 Ltd			5.818% (USD LIBOR + 1.500%) due 04/15/32 ~ \$	95,546	95,191
5.419% (USD LIBOR + 1.080%) due 10/16/36 ~ \$	110,000	105,337	Symphony CLO XXIII Ltd (Cayman)		
MVW LLC			5.099% (USD LIBOR + 1.020%) due 01/15/34 ~ \$	250,000	244,957
2.730% due 10/20/37 ~	40,573	37,330	Symphony Static CLO I Ltd (Cayman)		
MVW Owner Trust			5.808% (USD LIBOR + 1.450%) due 10/25/29 ~ \$	250,000	242,466
2.420% due 12/20/34 ~	109,698	107,234	Synchrony Credit Card Master Note Trust		
2.890% due 11/20/36 ~	114,825	108,299	3.870% due 05/15/26	150,000	148,779
Navient Private Education Loan Trust			Toyota Auto Receivables Owner Trust		
2.460% due 11/15/68 ~	148,941	136,136	3.770% due 02/15/28	190,000	183,894
Navient Private Education Refi Loan Trust			Tricon American Homes Trust		
0.940% due 07/15/69 ~	91,413	77,295	3.198% due 03/17/38 ~	200,000	180,039
1.170% due 09/16/69 ~	32,722	29,039	3.473% due 01/17/36 ~	765,000	741,286
1.220% due 07/15/69 ~	114,035	101,311	World Omni Auto Receivables Trust		
2.230% due 07/15/70 ~	195,414	169,826	1.640% due 08/17/26	120,000	114,063
2.400% due 10/15/68 ~	49,467	45,327	3.680% due 09/15/28	350,000	338,038
2.640% due 05/15/68 ~	159,900	150,612	World Omni Select Auto Trust		
OCP CLO Ltd (Cayman)			0.840% due 06/15/26	280,000	271,057
5.363% (USD LIBOR + 1.120%) due 07/20/29 ~ \$	389,313	385,763	1.250% due 10/15/26	140,000	131,814
5.629% (USD LIBOR + 1.550%) due 07/15/30 ~ \$	250,000	242,461	Total Asset-Backed Securities (Cost \$23,005,330)		22,343,954
Octane Receivables Trust					
1.210% due 09/20/28 ~	54,247	51,595	U.S. TREASURY OBLIGATIONS - 30.2%		
4.900% due 05/22/28 ~	100,000	96,352			
5.110% due 02/22/28 ~	493,914	488,158	U.S. Treasury Notes - 30.2%		
Palmer Square CLO Ltd (Cayman)					
5.686% (USD LIBOR + 1.080%) due 11/15/31 ~ \$	250,000	245,901	0.375% due 08/15/24	250,000	233,594
Progress Residential Trust			1.750% due 03/15/25	1,595,000	1,507,400
2.078% due 06/17/37 ~	484,402	445,373	2.750% due 05/15/25	3,130,000	3,018,738
3.077% due 06/17/37 ~	250,000	229,476	3.000% due 06/30/24	13,150,000	12,836,660
4.451% due 07/20/39 ~	245,000	231,636	3.250% due 08/31/24	935,000	915,606
Santander Bank Auto Credit-Linked Notes Series			4.000% due 12/15/25	1,035,000	1,028,531
5.587% due 08/16/32 ~	329,847	328,844	4.375% due 10/31/24	29,500,000	29,418,184
5.916% due 08/16/32 ~	213,697	212,511	4.500% due 11/30/24	7,180,000	7,180,841
Santander Bank NA			4.500% due 11/15/25	5,145,000	5,176,754
1.833% due 12/15/31 ~	131,449	126,469	Total U.S. Treasury Obligations (Cost \$61,970,922)		61,316,308
Santander Drive Auto Receivables Trust					
1.010% due 01/15/26	78,390	77,608	FOREIGN GOVERNMENT BONDS & NOTES - 0.2%		
1.640% due 11/16/26	475,000	455,532			
1.670% due 10/15/27	70,000	64,522	Korea Hydro & Nuclear Power Co Ltd (South Korea)		
2.560% due 04/17/28	200,000	191,184	4.250% due 07/27/27 ~	490,000	472,140
3.760% due 07/16/29	185,000	176,921			
4.740% due 10/16/28	340,000	328,958	Total Foreign Government Bonds & Notes (Cost \$486,849)		472,140
4.960% due 11/15/28	460,000	445,279			
5.000% due 11/15/29	655,000	627,510	MUNICIPAL BONDS - 0.1%		
Santander Retail Auto Lease Trust					
1.140% due 03/20/26 ~	255,000	240,606	Golden State Tobacco Securitization Corp		
2.520% due 11/20/24 ~	465,000	459,132	1.711% due 06/01/24	100,000	95,200
3.850% due 03/22/27 ~	30,000	28,906			
Sierra Timeshare Receivables Funding LLC					
1.340% due 11/20/37 ~	38,283	35,045			
3.510% due 07/20/37 ~	38,925	36,741			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF SHORT DURATION BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value
Long Island Power Authority 0.764% due 03/01/23	\$75,000	\$74,518
Total Municipal Bonds (Cost \$175,000)		169,718
TOTAL INVESTMENTS - 99.2% (Cost \$206,640,017)		201,452,263
DERIVATIVES - 0.0%		24,590
OTHER ASSETS & LIABILITIES, NET - 0.8%		1,635,863
NET ASSETS - 100.0%		\$203,112,716

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF SHORT DURATION BOND FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

Notes to Schedule of Investments

(a) Open futures contracts outstanding as of December 31, 2022 were as follows:

	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Long Futures Outstanding					
U.S. Treasury 2-Year Notes	03/23	126	\$25,823,706	\$25,839,844	\$16,138
Short Futures Outstanding					
U.S. Treasury 5-Year Notes	03/23	9	971,214	971,367	(153)
U.S. Treasury 10-Year Notes	03/23	22	2,477,203	2,470,531	6,672
U.S. Treasury Ultra 10-Year Notes	03/23	13	1,539,872	1,537,656	2,216
U.S. Treasury Ultra Long Bonds	03/23	1	134,030	134,313	(283)
					8,452
Total Futures Contracts					\$24,590

(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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$90,866,848	\$—	\$90,866,848	\$—
	Mortgage-Backed Securities	26,283,295	—	26,283,295	—
	Asset-Backed Securities	22,343,954	—	22,343,954	—
	U.S. Treasury Obligations	61,316,308	—	61,316,308	—
	Foreign Government Bonds & Notes	472,140	—	472,140	—
	Municipal Bonds	169,718	—	169,718	—
	Derivatives:				
	Interest Rate Contracts				
	Futures	25,026	25,026	—	—
	Total Assets	201,477,289	25,026	201,452,263	—
Liabilities	Derivatives:				
	Interest Rate Contracts				
	Futures	(436)	(436)	—	—
	Total Liabilities	(436)	(436)	—	—
	Total	\$201,476,853	\$24,590	\$201,452,263	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF EMERGING MARKETS DEBT FUND
Schedule of Investments
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS & NOTES - 30.8%					
Azerbaijan - 1.2%			6.125% due 06/30/25 ~		
SOCAR Turkey Enerji AS via Steas Funding 1 DAC			\$250,000		
7.230% due 03/17/26 ~			\$245,156		
Southern Gas Corridor CJSC			325,000		
6.875% due 03/24/26 ~			316,387		
			1,393,926		
Brazil - 1.9%			Malaysia - 1.6%		
CSN Inova Ventures			1MDB Global Investments Ltd		
6.750% due 01/28/28 ~			4.400% due 03/09/23 ~		
200,000			500,000		
MC Brazil Downstream Trading SARL			489,539		
7.250% due 06/30/31 ~			Mexico - 4.5%		
300,000			Banco Mercantil del Norte SA		
Rede D'or Finance SARL			5.875% (UST + 4.643%)		
4.500% due 01/22/30 ~			due 01/24/27 ~		
164,000			250,000		
			223,386		
			Cemex SAB de CV		
China - 3.7%			5.125% (UST + 4.534%)		
Country Garden Holdings Co Ltd			due 06/08/26 ~		
2.700% due 07/12/26 ~			200,000		
4.200% due 02/06/26 ~			185,057		
400,000			Comision Federal de Electricidad		
Powerlong Real Estate Holdings Ltd			5.000% due 09/29/36 ~		
6.950% due 07/23/23 ~			224,400		
200,000			193,655		
Prosus NV			Petroleos Mexicanos		
3.257% due 01/19/27 ~			5.350% due 02/12/28		
425,000			275,000		
Tencent Holdings Ltd			232,041		
3.925% due 01/19/38 ~			5.950% due 01/28/31		
400,000			100,000		
			75,913		
			6.500% due 01/23/29		
Czech Republic - 0.9%			50,000		
Energio-Pro AS			42,914		
8.500% due 02/04/27 ~			6.625% due 06/15/35		
300,000			75,000		
275,242			54,584		
Ghana - 1.4%			6.700% due 02/16/32		
Kosmos Energy Ltd			200,000		
7.125% due 04/04/26 ~			157,440		
300,000			6.750% due 09/21/47		
256,224			275,000		
7.500% due 03/01/28 ~			20,720		
225,000			1,361,788		
			Nigeria - 0.9%		
			IHS Holding Ltd		
Hong Kong - 1.5%			5.625% due 11/29/26 ~		
Melco Resorts Finance Ltd			325,000		
5.625% due 07/17/27 ~			271,050		
325,000			Oman - 0.7%		
279,253			Lamar Funding Ltd		
5.750% due 07/21/28 ~			3.958% due 05/07/25 ~		
200,000			225,000		
			213,852		
			South Africa - 3.2%		
India - 0.7%			Sasol Financing USA LLC		
Adani Electricity Mumbai Ltd			4.375% due 09/18/26		
3.949% due 02/12/30 ~			225,000		
275,000			199,462		
Israel - 4.6%			5.500% due 03/18/31		
Bank Hapoalim BM			350,000		
3.255% (UST + 2.155%) due 01/21/32 ~			285,434		
425,000			Stillwater Mining Co		
367,515			4.000% due 11/16/26 ~		
Energean Israel Finance Ltd			325,000		
5.375% due 03/30/28 ~			287,412		
350,000			201,624		
Leviathan Bond Ltd			973,932		
5.750% due 06/30/23 ~			Supranational - 0.9%		
150,000			Africa Finance Corp		
149,868			2.875% due 04/28/28 ~		
			300,000		
			259,425		
			Ukraine - 0.2%		
			NPC Ukrenergo		
			6.875% due 11/09/28 ~		
			275,000		
			49,851		
			United Arab Emirates - 1.6%		
			Galaxy Pipeline Assets Bidco Ltd		
			2.160% due 03/31/34 ~		
			554,796		
			473,425		

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF EMERGING MARKETS DEBT FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Romania - 2.7%					
Romania Government			9.000% due 05/07/23 * ~ Ψ	\$73,000	\$6,387
4.850% due 07/25/29	RON 1,000,000	\$182,467	9.250% due 09/15/27 * Ψ	252,000	23,940
5.000% due 02/12/29	825,000	154,538	9.250% due 05/07/28 * ~ Ψ	121,000	10,890
Romanian Government International			11.750% due 10/21/26 * ~ Ψ	768,700	71,105
1.375% due 12/02/29 ~	EUR 100,000	78,122	12.750% * ~ Ψ	211,000	17,407
2.000% due 04/14/33 ~	425,000	292,731			151,063
3.624% due 05/26/30 ~	125,000	109,845	Zambia - 0.3%		
		817,703	Zambia Government International		
Saudi Arabia - 2.2%			8.500% due 04/14/24 * ~ Ψ	200,000	91,848
Saudi Government International			Total Foreign Government Bonds & Notes		
4.500% due 10/26/46 ~	\$750,000	667,500	(Cost \$19,127,968)		16,935,549
Senegal - 0.3%					
Senegal Government International			Shares		
4.750% due 03/13/28 ~	EUR 100,000	92,674	SHORT-TERM INVESTMENT - 7.5%		
South Africa - 6.9%			Money Market Fund - 7.5%		
Republic of South Africa Government			BlackRock Liquidity Funds T-Fund Portfolio		
8.875% due 02/28/35	ZAR 27,324,000	1,356,129	'Institutional' 4.030%	2,272,558	2,272,558
Republic of South Africa Government International			Total Short-Term Investment		
5.000% due 10/12/46	\$350,000	246,645	(Cost \$2,272,558)		2,272,558
5.375% due 07/24/44	200,000	151,505	TOTAL INVESTMENTS - 95.4%		
5.750% due 09/30/49	200,000	147,767	(Cost \$32,445,108)		28,935,510
7.300% due 04/20/52	225,000	194,861	DERIVATIVES - (0.2%)		
		2,096,907			(73,700)
Sri Lanka - 1.4%			OTHER ASSETS & LIABILITIES, NET - 4.8%		
Sri Lanka Government International					1,473,875
6.200% due 05/11/27 * ~ Ψ	200,000	63,816	NET ASSETS - 100.0%		
6.350% due 06/28/24 * ~ Ψ	200,000	63,750			\$30,335,685
6.825% due 07/18/26 * ~ Ψ	200,000	64,051			
6.850% due 11/03/25 * ~ Ψ	675,000	217,750			
		409,367			
Tunisia - 2.3%					
Tunisian Republic					
5.625% due 02/17/24 ~	EUR 100,000	84,366			
5.750% due 01/30/25 ~	\$200,000	139,299			
6.375% due 07/15/26 ~	EUR 675,000	458,108			
		681,773			
Ukraine - 1.1%					
State Agency of Roads of Ukraine					
6.250% due 06/24/30 ~	\$700,000	125,083			
Ukraine Government International					
6.876% due 05/21/31 ~	300,000	57,760			
6.876% due 08/01/41 ~ §	75,000	21,776			
7.750% due 09/01/26 ~	125,000	26,883			
7.750% due 09/01/27 ~	200,000	43,125			
7.750% due 09/01/28 ~	250,000	54,062			
		328,689			
Venezuela - 0.5%					
Venezuela Government International					
7.750% * ~ Ψ	85,000	6,800			
8.250% due 10/13/24 * ~ Ψ	166,100	14,534			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF EMERGING MARKETS DEBT FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

Notes to Schedule of Investments

- (a) Investments with a total aggregate value of \$690,857 or 2.3% of the Fund's net assets were in default as of December 31, 2022.
- (b) Open futures contracts outstanding as of December 31, 2022 were as follows:

	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Long Futures Outstanding					
U.S. Treasury Long Bonds	03/23	17	\$2,186,547	\$2,130,844	(\$55,703)
Short Futures Outstanding					
Euro-BTP	03/23	4	502,978	466,374	36,604
Total Futures Contracts					(\$19,099)

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF EMERGING MARKETS DEBT FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

(c) Forward foreign currency contracts outstanding as of December 31, 2022 were as follows:

Currency Purchased		Currency Sold		Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
CNH	200,000	USD	28,713	01/23	HSB	\$235	\$—
COP	1,500,000,000	USD	309,484	01/23	CIT	—	(1,741)
CZK	7,025,000	USD	307,546	01/23	JPM	2,762	—
EUR	50,000	USD	53,288	01/23	HSB	286	—
KRW	1,005,000,000	USD	767,246	01/23	JPM	30,873	—
MYR	1,400,000	USD	316,527	01/23	GSC	3,756	—
PEN	600,000	USD	155,408	01/23	CIT	2,133	—
PLN	1,350,000	USD	304,960	01/23	JPM	2,426	—
THB	33,000,000	USD	949,869	01/23	CIT	5,791	—
USD	450,420	BRL	2,400,000	01/23	CIT	—	(1,618)
USD	303,391	CLP	270,000,000	01/23	JPM	—	(14,100)
USD	1,982,881	CNH	13,800,000	01/23	CIT	—	(14,490)
USD	2,098,977	EUR	1,987,310	01/23	CIT	—	(30,433)
USD	19,427	KRW	25,000,000	01/23	CIT	—	(426)
USD	63,544	KRW	80,000,000	01/23	CIT	12	—
USD	155,320	PEN	600,000	01/23	JPM	—	(2,221)
USD	43,231	THB	1,500,000	01/23	JPM	—	(209)
USD	150,078	ZAR	2,600,000	01/23	CIT	—	(2,549)
Total Forward Foreign Currency Contracts						\$48,274	(\$67,787)

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF EMERGING MARKETS DEBT FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

(d) Swap agreements outstanding as of December 31, 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	Exchange	Implied Credit Spread at 12/31/22 (2)	Notional Amount (3)	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Egypt Government	Q	1.000%	12/20/27	ICE	8.709%	\$375,000	\$100,870	\$93,872	\$6,998
Turkey Government	Q	1.000%	12/20/27	ICE	5.068%	2,000,000	318,373	471,499	(153,126)
							<u>\$419,243</u>	<u>\$565,371</u>	<u>(\$146,128)</u>

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

Referenced Obligation	Payment Frequency	Fixed Deal Receive Rate	Expiration Date	Exchange	Implied Credit Spread at 12/31/22 (2)	Notional Amount (3)	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Turkey Government	Q	1.000%	12/20/27	ICE	5.068%	\$625,000	(\$99,492)	(\$159,448)	\$59,956
Total Credit Default Swaps							<u>\$319,751</u>	<u>\$405,923</u>	<u>(\$86,172)</u>

- (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.

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)
11.770%	1-Day BZD-OIS	Z / Z	LCH	01/02/25	BRL 27,320,410	(\$103,718)	(\$96,318)	(\$7,400)
4.421%	6-Month CZK-PRIBOR	A / S	LCH	03/15/28	CZK 22,000,000	(27,330)	(19,170)	(8,160)
8.763%	28-Day MXN TIIE	L / L	LCH	12/08/32	MXN 6,700,000	139	—	139
						<u>(\$130,909)</u>	<u>(\$115,488)</u>	<u>(\$15,421)</u>

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)
7.372%	1-Day CLP-OIS	S / S	LCH	11/29/24	CLP 3,050,000,000	\$28,641	\$1,889	\$26,752
4.421%	6-Month CZK-PRIBOR	A / S	LCH	03/15/28	CZK 32,000,000	39,753	—	39,753
						<u>\$68,394</u>	<u>\$1,889</u>	<u>\$66,505</u>
Total Interest Rate Swaps						<u>(\$62,515)</u>	<u>(\$113,599)</u>	<u>\$51,084</u>
Total Swap Agreements						<u>\$257,236</u>	<u>\$292,324</u>	<u>(\$35,088)</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF EMERGING MARKETS DEBT FUND
Schedule of Investments (Continued)
December 31, 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$9,349,003	\$—	\$9,349,003	\$—
	Convertible Corporate Bonds & Notes	378,400	—	378,400	—
	Foreign Government Bonds & Notes	16,935,549	—	16,935,549	—
	Short-Term Investment	2,272,558	2,272,558	—	—
	Derivatives:				
	Credit Contracts				
	Swaps	66,954	—	66,954	—
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	48,274	—	48,274	—
	Interest Rate Contracts				
	Futures	36,604	36,604	—	—
	Swaps	66,644	—	66,644	—
	Total Interest Rate Contracts	103,248	36,604	66,644	—
	Total Assets - Derivatives	218,476	36,604	181,872	—
	Total Assets	29,153,986	2,309,162	26,844,824	—
Liabilities	Derivatives:				
	Credit Contracts				
	Swaps	(153,126)	—	(153,126)	—
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	(67,787)	—	(67,787)	—
	Interest Rate Contracts				
	Futures	(55,703)	(55,703)	—	—
	Swaps	(15,560)	—	(15,560)	—
	Total Interest Rate Contracts	(71,263)	(55,703)	(15,560)	—
	Total Liabilities - Derivatives	(292,176)	(55,703)	(236,473)	—
	Total Liabilities	(292,176)	(55,703)	(236,473)	—
	Total	\$28,861,810	\$2,253,459	\$26,608,351	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF GROWTH FUND
Schedule of Investments
December 31, 2022 (Unaudited)

	Shares	Value
COMMON STOCKS - 97.7%		
Basic Materials - 3.5%		
Air Products and Chemicals Inc	3,256	\$1,003,695
Linde PLC (United Kingdom)	973	317,373
The Sherwin-Williams Co	4,867	1,155,085
		<u>2,476,153</u>
Communications - 11.9%		
Alphabet Inc 'A' *	38,748	3,418,736
Alphabet Inc 'C' *	12,526	1,111,432
Amazon.com Inc *	41,766	3,508,344
Match Group Inc *	5,486	227,614
		<u>8,266,126</u>
Consumer, Cyclical - 4.7%		
Chipotle Mexican Grill Inc *	270	374,622
Dollar Tree Inc *	2,474	349,923
Hilton Worldwide Holdings Inc	6,036	762,709
Lululemon Athletica Inc *	1,346	431,231
LVMH Moet Hennessy Louis Vuitton SE (France)	1,004	730,604
O'Reilly Automotive Inc *	732	617,830
		<u>3,266,919</u>
Consumer, Non-Cyclical - 24.1%		
Abbott Laboratories	12,375	1,358,651
Becton Dickinson and Co	2,320	589,976
Block Inc *	2,956	185,755
Boston Scientific Corp *	30,182	1,396,521
Colgate-Palmolive Co	10,069	793,337
CoStar Group Inc *	10,865	839,647
Danaher Corp	5,957	1,581,107
Equifax Inc	2,332	453,248
Gartner Inc *	1,689	567,740
ICON PLC *	2,872	557,886
Regeneron Pharmaceuticals Inc *	824	594,508
STERIS PLC	1,678	309,910
The Estee Lauder Cos Inc 'A'	4,218	1,046,528
Thermo Fisher Scientific Inc	2,947	1,622,883
TransUnion	5,738	325,632
UnitedHealth Group Inc	2,916	1,546,005
Verisk Analytics Inc	6,505	1,147,612
Vertex Pharmaceuticals Inc *	4,012	1,158,585
Zoetis Inc	4,678	685,561
		<u>16,761,092</u>
Energy - 1.7%		
Enphase Energy Inc *	554	146,788
EOG Resources Inc	3,638	471,194
Hess Corp	3,920	555,934
		<u>1,173,916</u>
Financial - 13.2%		
American Express Co	1,188	175,527
American Tower Corp REIT	3,996	846,593
Aon PLC 'A'	3,928	1,178,950
Arthur J Gallagher & Co	1,845	347,856
CME Group Inc	3,079	517,765
Mastercard Inc 'A'	7,951	2,764,801

	Shares	Value
The Charles Schwab Corp	12,367	\$1,029,676
Visa Inc 'A'	11,037	2,293,047
		<u>9,154,215</u>
Industrial - 7.0%		
Agilent Technologies Inc	1,765	264,132
AMETEK Inc	6,479	905,246
Amphenol Corp 'A'	3,195	243,267
Canadian Pacific Railway Ltd (Canada)	8,649	645,129
Eaton Corp PLC	1,821	285,806
Johnson Controls International PLC	12,989	831,296
Martin Marietta Materials Inc	605	204,472
Rockwell Automation Inc	827	213,010
Vulcan Materials Co	7,179	1,257,115
		<u>4,849,473</u>
Technology - 31.6%		
Accenture PLC 'A'	752	200,664
Adobe Inc *	4,606	1,550,057
Apple Inc	26,430	3,434,050
Applied Materials Inc	2,140	208,393
ASML Holding NV (Netherlands)	1,300	710,320
Autodesk Inc *	891	166,501
Black Knight Inc *	2,916	180,063
Cadence Design Systems Inc *	3,423	549,871
Electronic Arts Inc	5,429	663,315
Intuit Inc	4,015	1,562,718
Lam Research Corp	1,225	514,867
Microsoft Corp	34,642	8,307,844
MSCI Inc	3,010	1,400,162
NVIDIA Corp	8,813	1,287,932
ServiceNow Inc *	1,510	586,288
Synopsys Inc *	851	271,716
Take-Two Interactive Software Inc *	2,545	265,011
Veeva Systems Inc 'A' *	432	69,716
		<u>21,929,488</u>
Total Common Stocks (Cost \$29,898,298)		<u>67,877,382</u>
SHORT-TERM INVESTMENT - 2.4%		
Money Market Fund - 2.4%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 4.030%	1,651,187	<u>1,651,187</u>
Total Short-Term Investment (Cost \$1,651,187)		<u>1,651,187</u>
TOTAL INVESTMENTS - 100.1% (Cost \$31,549,485)		<u>69,528,569</u>
OTHER ASSETS & LIABILITIES, NET - (0.1%)		<u>(96,142)</u>
NET ASSETS - 100.0%		<u>\$69,432,427</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF GROWTH FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

Note to Schedule of Investments

(a) 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Basic Materials	\$2,476,153	\$2,476,153	\$—	\$—
	Communications	8,266,126	8,266,126	—	—
	Consumer, Cyclical	3,266,919	2,536,315	730,604	—
	Consumer, Non-Cyclical	16,761,092	16,761,092	—	—
	Energy	1,173,916	1,173,916	—	—
	Financial	9,154,215	9,154,215	—	—
	Industrial	4,849,473	4,849,473	—	—
	Technology	21,929,488	21,929,488	—	—
	Total Common Stocks	67,877,382	67,146,778	730,604	—
	Short-Term Investment	1,651,187	1,651,187	—	—
	Total	\$69,528,569	\$68,797,965	\$730,604	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF LARGE-CAP VALUE FUND
Schedule of Investments
December 31, 2022 (Unaudited)

	Shares	Value
COMMON STOCKS - 99.1%		
Basic Materials - 3.9%		
Air Products and Chemicals Inc	12,774	\$3,937,713
PPG Industries Inc	19,515	2,453,816
		<u>6,391,529</u>
Communications - 12.2%		
Alphabet Inc 'A' *	28,216	2,489,498
Charter Communications Inc 'A' *	8,779	2,976,959
Cisco Systems Inc	80,963	3,857,077
Comcast Corp 'A'	67,872	2,373,484
DISH Network Corp 'A' *	113,589	1,594,789
Meta Platforms Inc 'A' *	21,868	2,631,595
Motorola Solutions Inc	16,979	4,375,658
		<u>20,299,060</u>
Consumer, Cyclical - 1.7%		
The Home Depot Inc	8,970	2,833,264
Consumer, Non-Cyclical - 15.4%		
Amgen Inc	8,344	2,191,468
Becton Dickinson and Co	11,433	2,907,412
Elevance Health Inc	8,522	4,371,531
Haleon PLC ADR (United Kingdom) *	326,700	2,613,600
Johnson & Johnson	19,849	3,506,326
Merck & Co Inc	19,658	2,181,055
PepsiCo Inc	14,526	2,624,267
UnitedHealth Group Inc	9,618	5,099,271
		<u>25,494,930</u>
Energy - 10.3%		
Chevron Corp	27,587	4,951,590
ConocoPhillips	70,562	8,326,316
Enterprise Products Partners LP	155,372	3,747,573
		<u>17,025,479</u>
Financial - 24.3%		
American Express Co	31,734	4,688,699
American Tower Corp REIT	12,686	2,687,656
Bank of America Corp	177,331	5,873,203
Berkshire Hathaway Inc 'B' *	9,312	2,876,477
JPMorgan Chase & Co	46,432	6,226,531
Marsh & McLennan Cos Inc	15,415	2,550,874
The Bank of New York Mellon Corp	43,760	1,991,955
The Charles Schwab Corp	38,658	3,218,665
The Progressive Corp	20,512	2,660,612
The Travelers Cos Inc	13,531	2,536,927
US Bancorp	33,288	1,451,690
Visa Inc 'A'	16,473	3,422,430
		<u>40,185,719</u>
Industrial - 21.0%		
Deere & Co	16,735	7,175,299
Honeywell International Inc	10,510	2,252,293
Illinois Tool Works Inc	11,484	2,529,925
Martin Marietta Materials Inc	5,991	2,024,778
Northrop Grumman Corp	6,894	3,761,435
Otis Worldwide Corp	24,910	1,950,702
Raytheon Technologies Corp	53,386	5,387,715

See Supplemental Notes to Schedules of Investments

	Shares	Value
TE Connectivity Ltd (Switzerland)	38,258	\$4,392,018
United Parcel Service Inc 'B'	17,589	3,057,672
Vertiv Holdings Co	165,875	2,265,853
		<u>34,797,690</u>
Technology - 4.1%		
Apple Inc	5,116	664,722
Intel Corp	59,843	1,581,650
Microsoft Corp	6,322	1,516,142
Oracle Corp	23,931	1,956,120
QUALCOMM Inc	9,869	1,084,998
		<u>6,803,632</u>
Utilities - 6.2%		
Edison International	45,624	2,902,599
Sempra Energy	47,783	7,384,385
		<u>10,286,984</u>
Total Common Stocks (Cost \$90,202,990)		<u>164,118,287</u>
SHORT-TERM INVESTMENT - 0.9%		
Money Market Fund - 0.9%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 4.030%	1,494,088	1,494,088
Total Short-Term Investment (Cost \$1,494,088)		<u>1,494,088</u>
TOTAL INVESTMENTS - 100.0% (Cost \$91,697,078)		<u>165,612,375</u>
OTHER ASSETS & LIABILITIES, NET - 0.0%		<u>23,386</u>
NET ASSETS - 100.0%		<u>\$165,635,761</u>

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF LARGE-CAP VALUE FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

Note to Schedule of Investments

(a) 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$164,118,287	\$164,118,287	\$—	\$—
	Short-Term Investment	1,494,088	1,494,088	—	—
	Total	\$165,612,375	\$165,612,375	\$—	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF SMALL-CAP GROWTH FUND
Schedule of Investments
December 31, 2022 (Unaudited)

	Shares	Value
WARRANTS - 0.0%		
Consumer, Non-Cyclical - 0.0%		
Optinose Inc Exercise @ \$2.57 Exp 11/23/27 *	5,653	\$—
Total Warrants (Cost \$57)		—
COMMON STOCKS - 98.9%		
Basic Materials - 5.8%		
Axalta Coating Systems Ltd *	14,085	358,745
Element Solutions Inc	21,489	390,885
Ingevity Corp *	5,154	363,048
		<u>1,112,678</u>
Communications - 2.2%		
Open Lending Corp 'A' *	9,483	64,010
Q2 Holdings Inc *	7,357	197,682
Vivid Seats Inc 'A' *	22,272	162,586
		<u>424,278</u>
Consumer, Cyclical - 16.2%		
Brunswick Corp	4,064	292,933
Five Below Inc *	1,419	250,979
Funko Inc 'A' *	8,064	87,978
Genius Sports Ltd (United Kingdom) *	24,317	86,812
JetBlue Airways Corp *	14,837	96,144
Leslie's Inc *	8,215	100,305
Manchester United PLC 'A' (United Kingdom)	19,800	461,934
Methode Electronics Inc	5,498	243,946
Ollie's Bargain Outlet Holdings Inc *	6,604	309,331
On Holding AG 'A' (Switzerland) *	8,347	143,235
Penn Entertainment Inc *	10,347	307,306
Petco Health & Wellness Co Inc *	17,828	169,009
Skechers USA Inc 'A' *	8,631	362,071
Visteon Corp *	1,716	224,504
		<u>3,136,487</u>
Consumer, Non-Cyclical - 24.9%		
Abcam PLC ADR (United Kingdom) *	13,282	206,668
Adaptive Biotechnologies Corp *	6,328	48,346
Allovir Inc *	5,191	26,630
Annexon Inc *	5,054	26,129
BioAtla Inc *	3,303	27,250
Bioxcel Therapeutics Inc *	2,782	59,757
Boyd Group Services Inc (Canada)	1,477	228,161
Bright Horizons Family Solutions Inc *	2,878	181,602
Bruker Corp	4,241	289,872
Certara Inc *	16,067	258,197
Collegium Pharmaceutical Inc *	5,154	119,573
Envista Holdings Corp *	9,555	321,717
European Wax Center Inc 'A'	12,541	156,135
Harmony Biosciences Holdings Inc *	1,981	109,153
HealthEquity Inc *	2,560	157,798
Immunocore Holdings PLC ADR (United Kingdom) *	2,236	127,609
Lyell Immunopharma Inc *	6,562	22,770
Maravai LifeSciences Holdings Inc 'A' *	6,344	90,783
MaxCyte Inc *	11,661	63,669
Neurocrine Biosciences Inc *	1,076	128,517

See Supplemental Notes to Schedules of Investments

	Shares	Value
Nuvei Corp (Canada) * ~	6,096	\$154,899
Oatly Group AB ADR *	19,500	33,930
Optinose Inc *	17,769	32,873
Oxford Nanopore Technologies PLC (United Kingdom) *	19,852	58,472
Paylocity Holding Corp *	461	89,554
Payoneer Global Inc *	28,601	156,447
Prelude Therapeutics Inc *	3,188	19,256
PROCEPT BioRobotics Corp *	2,169	90,100
Remitly Global Inc *	24,107	276,025
Ritchie Bros Auctioneers Inc (Canada)	5,880	340,040
Sabre Corp *	29,762	183,929
Sana Biotechnology Inc *	5,080	20,066
Silk Road Medical Inc *	2,311	122,136
SpringWorks Therapeutics Inc *	2,767	71,970
Syneos Health Inc *	7,697	282,326
The Duckhorn Portfolio Inc *	14,122	234,002
		<u>4,816,361</u>
Energy - 5.9%		
ChampionX Corp	18,348	531,909
Magnolia Oil & Gas Corp 'A'	14,073	330,012
Matador Resources Co	4,977	284,883
		<u>1,146,804</u>
Financial - 10.8%		
First Interstate BancSystem Inc 'A'	4,886	188,844
Focus Financial Partners Inc 'A' *	5,908	220,191
GCM Grosvenor Inc 'A'	18,411	140,108
Hamilton Lane Inc 'A'	4,488	286,693
Pacific Premier Bancorp Inc	4,559	143,882
Prosperity Bancshares Inc	2,774	201,614
STAG Industrial Inc REIT	9,163	296,057
Umpqua Holdings Corp	10,335	184,480
United Community Banks Inc	4,295	145,171
WisdomTree Inc	52,690	287,160
		<u>2,094,200</u>
Industrial - 14.2%		
Advanced Energy Industries Inc	1,929	165,470
AeroVironment Inc *	1,238	106,047
Cactus Inc 'A'	5,803	291,659
CryoPort Inc *	7,187	124,694
Gerresheimer AG (Germany)	3,684	246,443
GFL Environmental Inc (Canada)	14,954	437,105
Knight-Swift Transportation Holdings Inc	5,130	268,863
Kratos Defense & Security Solutions Inc *	5,994	61,858
Littelfuse Inc	575	126,615
Saia Inc *	638	133,776
Sensata Technologies Holding PLC	9,384	378,926
The AZEK Co Inc *	15,446	313,863
Trex Co Inc *	1,936	81,951
		<u>2,737,270</u>
Technology - 18.9%		
ACV Auctions Inc 'A' *	24,988	205,152
Alkami Technology Inc *	15,070	219,871
CACI International Inc 'A' *	686	206,205
Corsair Gaming Inc *	5,035	68,325
Definitive Healthcare Corp *	11,524	126,649
DoubleVerify Holdings Inc *	7,017	154,093
ExlService Holdings Inc *	2,347	397,652

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF SMALL-CAP GROWTH FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Shares	Value
Five9 Inc *	3,150	\$213,759
Keywords Studios PLC (Ireland)	7,822	256,690
Kinaxis Inc (Canada) *	868	97,384
nCino Inc *	3,496	92,434
Outset Medical Inc *	4,227	109,141
Paycor HCM Inc *	6,685	163,582
Procore Technologies Inc *	4,175	196,977
Rapid7 Inc *	5,388	183,084
TaskUS Inc 'A' (Philippines) *	12,319	208,191
Thoughtworks Holding Inc *	30,410	309,878
WNS Holdings Ltd ADR (India) *	5,427	434,106
		<u>3,643,173</u>
Total Common Stocks (Cost \$21,355,612)		<u>19,111,251</u>

SHORT-TERM INVESTMENT - 1.4%

Money Market Fund - 1.4%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 4.030%	271,141	<u>271,141</u>
Total Short-Term Investment (Cost \$271,141)		<u>271,141</u>

TOTAL INVESTMENTS - 100.3% (Cost \$21,626,810)	<u>19,382,392</u>
---	-------------------

OTHER ASSETS & LIABILITIES, NET - (0.3%)	<u>(54,348)</u>
--	-----------------

NET ASSETS - 100.0%	<u>\$19,328,044</u>
---------------------	---------------------

Note to Schedule of Investments

(a) 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Basic Materials	\$1,112,678	\$1,112,678	\$—	\$—
	Communications	424,278	424,278	—	—
	Consumer, Cyclical	3,136,487	3,136,487	—	—
	Consumer, Non-Cyclical	4,816,361	4,757,889	58,472	—
	Energy	1,146,804	1,146,804	—	—
	Financial	2,094,200	2,094,200	—	—
	Industrial	2,737,270	2,490,827	246,443	—
	Technology	3,643,173	3,386,483	256,690	—
	Total Common Stocks	19,111,251	18,549,646	561,605	—
	Short-Term Investment	271,141	271,141	—	—
	Total	\$19,382,392	\$18,820,787	\$561,605	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF SMALL-CAP VALUE FUND
Schedule of Investments
December 31, 2022 (Unaudited)

	Shares	Value
COMMON STOCKS - 99.3%		
Basic Materials - 4.5%		
AdvanSix Inc	9,920	\$377,158
ATI Inc *	16,310	487,017
Haynes International Inc	4,540	207,433
HB Fuller Co	4,890	350,222
Innospec Inc	1,970	202,634
		<u>1,624,464</u>
Communications - 2.6%		
A10 Networks Inc	22,246	369,951
Casa Systems Inc *	54,862	149,773
Criteo SA ADR (France) *	16,271	424,022
		<u>943,746</u>
Consumer, Cyclical - 19.1%		
Alaska Air Group Inc *	8,996	386,288
Blue Bird Corp *	20,763	222,372
Citi Trends Inc *	10,948	289,903
Dana Inc	22,626	342,331
Dine Brands Global Inc	6,342	409,693
Genesco Inc *	7,571	348,417
H&E Equipment Services Inc	8,425	382,495
Hilton Grand Vacations Inc *	9,988	384,938
IMAX Corp *	21,500	315,190
KB Home	14,650	466,603
Papa John's International Inc	4,634	381,425
REV Group Inc	36,160	456,339
Sally Beauty Holdings Inc *	42,132	527,493
Six Flags Entertainment Corp *	15,950	370,837
Taylor Morrison Home Corp *	19,875	603,206
The Goodyear Tire & Rubber Co *	43,680	443,352
The Shyft Group Inc	22,437	557,784
		<u>6,888,666</u>
Consumer, Non-Cyclical - 11.6%		
Acadia Healthcare Co Inc *	6,267	515,900
Adtalem Global Education Inc *	11,160	396,180
Envista Holdings Corp *	10,020	337,373
Herc Holdings Inc	4,125	542,726
Integra LifeSciences Holdings Corp *	10,220	573,035
Korn Ferry	6,964	352,518
Nomad Foods Ltd (United Kingdom) *	30,971	533,940
Pediatric Medical Group Inc *	22,622	336,163
Syneos Health Inc *	6,060	222,281
The Hain Celestial Group Inc *	21,699	351,090
		<u>4,161,206</u>
Energy - 4.2%		
Helmerich & Payne Inc	11,502	570,154
HF Sinclair Corp	7,549	391,718
Magnolia Oil & Gas Corp 'A'	24,104	565,239
		<u>1,527,111</u>
Financial - 34.3%		
1st Source Corp	8,054	427,587
Associated Banc-Corp	26,212	605,235
Bank of Marin Bancorp	6,929	227,826
BankUnited Inc	15,458	525,108

	Shares	Value
Berkshire Hills Bancorp Inc	18,290	\$546,871
Broadstone Net Lease Inc REIT	24,440	396,172
Carter Bankshares Inc *	17,523	290,707
Cousins Properties Inc REIT	8,686	219,669
First BanCorp	40,444	514,448
HarborOne Bancorp Inc	31,145	432,915
Heritage Financial Corp	18,536	567,943
Independence Realty Trust Inc REIT	27,816	468,978
Independent Bank Group Inc	5,839	350,807
Moelis & Co 'A'	11,180	428,977
National Storage Affiliates Trust REIT	7,573	273,537
NETSTREIT Corp REIT	21,166	387,973
Pacific Premier Bancorp Inc	15,735	496,597
Physicians Realty Trust REIT	27,991	405,030
Premier Financial Corp	16,220	437,453
Sandy Spring Bancorp Inc	8,593	302,731
Selective Insurance Group Inc	6,825	604,763
STAG Industrial Inc REIT	12,962	418,802
Stifel Financial Corp	3,315	193,497
Synovus Financial Corp	10,300	386,765
Texas Capital Bancshares Inc *	9,191	554,309
The Hanover Insurance Group Inc	3,310	447,280
TriCo Bancshares	10,293	524,840
Umpqua Holdings Corp	16,240	289,884
Webster Financial Corp	3,303	156,364
WSFS Financial Corp	10,545	478,110
		<u>12,361,178</u>
Industrial - 16.4%		
ArcBest Corp	6,924	484,957
Arcosa Inc	8,314	451,783
Belden Inc	4,900	352,310
Cactus Inc 'A'	7,257	364,737
Dycom Industries Inc *	5,390	504,504
Fluor Corp *	10,840	375,714
Great Lakes Dredge & Dock Corp *	37,324	222,078
Heritage-Crystal Clean Inc *	5,987	194,458
Ichor Holdings Ltd *	16,810	450,844
Masonite International Corp *	6,147	495,510
O-I Glass Inc *	25,480	422,203
Spirit AeroSystems Holdings Inc 'A'	13,260	392,496
Star Bulk Carriers Corp (Greece)	18,416	354,140
Terex Corp	7,402	316,213
TTM Technologies Inc *	33,426	504,064
		<u>5,886,011</u>
Technology - 4.3%		
ACI Worldwide Inc *	15,531	357,213
CommVault Systems Inc *	6,879	432,276
Kulicke & Soffa Industries Inc (Singapore)	7,180	317,787
MagnaChip Semiconductor Corp (South Korea) *	36,841	345,937
Unisys Corp *	17,310	88,454
		<u>1,541,667</u>
Utilities - 2.3%		
IDACORP Inc	5,320	573,762

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF SMALL-CAP VALUE FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Shares	Value
Southwest Gas Holdings Inc	4,280	<u>\$264,846</u>
		838,608
Total Common Stocks (Cost \$29,224,565)		<u>35,772,657</u>
SHORT-TERM INVESTMENT - 0.2%		
Money Market Fund - 0.2%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 4.030%	63,328	<u>63,328</u>
Total Short-Term Investment (Cost \$63,328)		<u>63,328</u>
TOTAL INVESTMENTS - 99.5% (Cost \$29,287,893)		<u>35,835,985</u>
OTHER ASSETS & LIABILITIES, NET - 0.5%		<u>187,308</u>
NET ASSETS - 100.0%		<u>\$36,023,293</u>

Note to Schedule of Investments

(a) 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$35,772,657	\$35,772,657	\$—	\$—
	Short-Term Investment	63,328	63,328	—	—
	Total	<u>\$35,835,985</u>	<u>\$35,835,985</u>	<u>\$—</u>	<u>\$—</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF EMERGING MARKETS FUND
Schedule of Investments
December 31, 2022 (Unaudited)

	Shares	Value
WARRANTS - 0.0%		
Switzerland - 0.0%		
Cie Financiere Richemont SA Exercise @ CHF 67.00 Exp 11/22/23 *	30,788	\$25,638
Total Warrants (Cost \$0)		25,638
PREFERRED STOCKS - 1.3%		
Brazil - 1.3%		
Banco Bradesco SA	189,959	541,856
Total Preferred Stocks (Cost \$628,883)		541,856
COMMON STOCKS - 96.5%		
Australia - 0.5%		
Glencore PLC	32,308	215,451
Belgium - 0.6%		
Anheuser-Busch InBev SA	4,083	245,923
Brazil - 6.1%		
Ambev SA	261,200	713,904
Lojas Renner SA	65,188	252,658
NU Holdings Ltd 'A' *	84,812	345,185
Vale SAADR	64,481	1,094,243
WEG SA	17,343	125,985
		2,531,975
Chile - 0.4%		
Antofagasta PLC	6,571	122,665
Banco Santander Chile	1,128,831	45,180
		167,845
China - 27.1%		
BeiGene Ltd ADR *	3,662	805,420
Brii Biosciences Ltd *	64,000	60,138
H World Group Ltd	3,500	14,922
H World Group Ltd ADR	45,811	1,943,303
Meituan 'B' * ~	29,300	649,166
MicroTech Medical Hangzhou Co Ltd 'H' * ~	13,000	16,191
NetEase Inc ADR	14,788	1,074,052
New Horizon Health Ltd * ~	22,500	50,509
Silergy Corp	15,000	211,874
Tencent Holdings Ltd	18,681	792,081
Wuxi Biologics Cayman Inc * ~	84,500	639,996
Yum China Holdings Inc	50,964	2,785,183
Zai Lab Ltd ADR *	11,870	364,409
ZTO Express Cayman Inc	4,313	116,842
ZTO Express Cayman Inc ADR	63,934	1,717,907
		11,241,993
France - 5.4%		
Kering SA	151	76,848

	Shares	Value
L'Oreal SA	86	\$30,796
Pernod Ricard SA	9,309	1,831,292
TotalEnergies SE	4,600	288,757
		2,227,693
Hong Kong - 2.3%		
AIA Group Ltd	74,200	819,420
Hang Lung Properties Ltd	10,000	19,480
Hong Kong Exchanges & Clearing Ltd	1,400	60,158
Hongkong Land Holdings Ltd	9,600	44,168
		943,226
India - 21.0%		
Housing Development Finance Corp Ltd	107,061	3,403,572
Infosys Ltd	41,913	764,129
Kotak Mahindra Bank Ltd	94,605	2,081,433
Oberoi Realty Ltd	26,004	272,031
Tata Consultancy Services Ltd	50,049	1,968,283
Zee Entertainment Enterprises Ltd	78,151	225,793
		8,715,241
Indonesia - 0.7%		
P.T. Bank Central Asia Tbk	524,400	287,549
Italy - 2.0%		
Ermenegildo Zegna NV	8,149	85,320
PRADA SPA	129,500	726,988
		812,308
Japan - 0.1%		
Daiichi Sankyo Co Ltd	1,400	45,061
Mexico - 7.5%		
America Movil SAB de CV 'L' ADR	29,854	543,343
Fomento Economico Mexicano SAB de CV	3,302	25,816
Grupo Mexico SAB de CV 'B'	494,640	1,743,862
Wal-Mart de Mexico SAB de CV	223,252	789,141
		3,102,162
Peru - 0.8%		
Credicorp Ltd	2,579	349,867
Philippines - 1.8%		
SM Investments Corp	45,747	741,918
Russia - 0.0%		
Novatek PJSC GDR * ± Ω	10,301	—
Polyus PJSC * ± Ω	3,943	—
Polyus PJSC GDR * ~ ± Ω	3,202	—
Sberbank of Russia PJSC * ± Ω	14,210	—
TCS Group Holding PLC GDR * ± Ω	4,352	—
Yandex NV 'A' * ± Ω	36,879	—
		—
South Africa - 1.1%		
FirstRand Ltd	122,879	446,430
South Korea - 7.4%		
Coupang Inc *	796	11,709

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF EMERGING MARKETS FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Shares	Value
LG Chem Ltd	2,497	\$1,192,391
LG H&H Co Ltd	249	143,317
Samsung Biologics Co Ltd * ~	1,280	832,276
Samsung Electronics Co Ltd	19,893	873,168
		<u>3,052,861</u>
Switzerland - 2.8%		
Cie Financiere Richemont SA 'A'	9,140	<u>1,185,092</u>
Taiwan - 8.8%		
MediaTek Inc	32,000	647,006
Taiwan Semiconductor Manufacturing Co Ltd	206,995	3,006,284
		<u>3,653,290</u>
United Kingdom - 0.1%		
AstraZeneca PLC ADR	724	<u>49,087</u>
Total Common Stocks (Cost \$28,093,674)		<u>40,014,972</u>
SHORT-TERM INVESTMENT - 0.8%		
Money Market Fund - 0.8%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 4.030%	318,053	<u>318,053</u>
Total Short-Term Investment (Cost \$318,053)		<u>318,053</u>
TOTAL INVESTMENTS - 98.6% (Cost \$29,040,610)		
		<u>40,900,519</u>
OTHER ASSETS & LIABILITIES, NET - 1.4%		<u>567,453</u>
NET ASSETS - 100.0%		<u>\$41,467,972</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF EMERGING MARKETS FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

Note to Schedule of Investments

(a) 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Warrants	\$25,638	\$25,638	\$—	\$—
	Preferred Stocks	541,856	—	541,856	—
	Common Stocks				
	Australia	215,451	—	215,451	—
	Belgium	245,923	—	245,923	—
	Brazil	2,531,975	1,439,428	1,092,547	—
	Chile	167,845	45,180	122,665	—
	China	11,241,993	8,690,274	2,551,719	—
	France	2,227,693	—	2,227,693	—
	Hong Kong	943,226	—	943,226	—
	India	8,715,241	—	8,715,241	—
	Indonesia	287,549	—	287,549	—
	Italy	812,308	85,320	726,988	—
	Japan	45,061	—	45,061	—
	Mexico	3,102,162	3,102,162	—	—
	Peru	349,867	349,867	—	—
	Philippines	741,918	—	741,918	—
	South Africa	446,430	—	446,430	—
	South Korea	3,052,861	11,709	3,041,152	—
	Switzerland	1,185,092	—	1,185,092	—
	Taiwan	3,653,290	—	3,653,290	—
	United Kingdom	49,087	49,087	—	—
	Total Common Stocks	40,014,972	13,773,027	26,241,945	—
	Short-Term Investment	318,053	318,053	—	—
	Total	\$40,900,519	\$14,116,718	\$26,783,801	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF INTERNATIONAL GROWTH FUND
Schedule of Investments
December 31, 2022 (Unaudited)

	Shares	Value
COMMON STOCKS - 97.5%		
Australia - 0.8%		
Brambles Ltd	18,600	\$152,531
Canada - 8.6%		
Barrick Gold Corp	7,430	127,647
CAE Inc *	7,655	148,068
Canadian Pacific Railway Ltd	6,913	515,412
Loblaw Cos Ltd	2,168	191,693
Suncor Energy Inc	10,250	325,139
Thomson Reuters Corp	2,612	297,969
		<u>1,605,928</u>
China - 0.3%		
Zai Lab Ltd *	20,900	<u>64,691</u>
Denmark - 4.1%		
Novo Nordisk AS 'B'	5,620	<u>763,284</u>
France - 11.7%		
Airbus SE	2,039	242,442
BNP Paribas SA	7,192	409,507
Dassault Systemes SE	2,470	88,820
EssilorLuxottica SA	1,884	340,878
L'Oreal SA	844	302,235
LVMH Moet Hennessy Louis Vuitton SE	763	555,230
Teleperformance	1,068	255,322
		<u>2,194,434</u>
Germany - 4.4%		
adidas AG	758	102,729
Deutsche Boerse AG	1,745	300,472
Deutsche Telekom AG	21,590	429,567
		<u>832,768</u>
Hong Kong - 4.3%		
AIA Group Ltd	53,048	585,830
Hong Kong Exchanges & Clearing Ltd	5,170	222,156
		<u>807,986</u>
Ireland - 1.4%		
CRH PLC	6,553	<u>260,614</u>
Israel - 1.0%		
Nice Ltd ADR *	1,010	<u>194,223</u>
Italy - 1.9%		
Intesa Sanpaolo SPA	161,707	<u>358,248</u>
Japan - 11.8%		
Daiichi Sankyo Co Ltd	8,900	286,462
Hoya Corp	1,950	186,768
Keyence Corp	1,160	450,364
Olympus Corp	22,089	389,597
Recruit Holdings Co Ltd	9,300	291,108
Shiseido Co Ltd	5,740	281,339

See Supplemental Notes to Schedules of Investments

	Shares	Value
Sony Group Corp	4,340	\$330,802
		<u>2,216,440</u>
Netherlands - 4.0%		
Adyen NV * ~	166	230,449
Argenx SE *	449	168,557
ASML Holding NV	653	356,050
		<u>755,056</u>
Portugal - 2.5%		
EDP - Energias de Portugal SA	94,473	<u>470,930</u>
Spain - 5.4%		
Amadeus IT Group SA *	5,257	272,721
Cellnex Telecom SA ~	2,537	84,156
Iberdrola SA	26,900	314,017
Industria de Diseno Textil SA	12,798	339,928
		<u>1,010,822</u>
Sweden - 3.2%		
Atlas Copco AB 'A'	25,702	304,527
Sandvik AB	16,760	302,880
		<u>607,407</u>
Switzerland - 4.3%		
Alcon Inc	2,832	194,329
Givaudan SA	60	183,774
Straumann Holding AG	900	103,204
TE Connectivity Ltd	2,820	323,736
		<u>805,043</u>
United Kingdom - 14.3%		
3i Group PLC	10,341	166,773
Ashtead Group PLC	1,307	74,244
Compass Group PLC	13,828	319,317
Diageo PLC	12,522	548,111
Dr. Martens PLC	22,459	50,970
Linde PLC	1,390	453,086
London Stock Exchange Group PLC	5,582	479,612
RELX PLC	10,110	279,522
Rentokil Initial PLC	49,758	305,701
		<u>2,677,336</u>
United States - 13.5%		
Accenture PLC 'A'	1,048	279,648
Aflac Inc	1,560	112,226
Computershare Ltd	7,890	138,991
Haleon PLC *	80,215	317,380
ICON PLC *	1,394	270,784
Nestle SA	7,668	885,726
Roche Holding AG	1,123	352,889
SolarEdge Technologies Inc *	613	173,645
		<u>2,531,289</u>
Total Common Stocks (Cost \$17,183,562)		<u>18,309,030</u>

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF INTERNATIONAL GROWTH FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Shares	Value
SHORT-TERM INVESTMENT - 1.3%		
Money Market Fund - 1.3%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 4.030%	243,919	\$243,919
Total Short-Term Investment (Cost \$243,919)		243,919
TOTAL INVESTMENTS - 98.8%		
(Cost \$17,427,481)		18,552,949
OTHER ASSETS & LIABILITIES, NET - 1.2%		
		223,270
NET ASSETS - 100.0%		
		\$18,776,219

Note to Schedule of Investments

(a) 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Australia	\$152,531	\$—	\$152,531	\$—
	Canada	1,605,928	1,605,928	—	—
	China	64,691	—	64,691	—
	Denmark	763,284	—	763,284	—
	France	2,194,434	—	2,194,434	—
	Germany	832,768	—	832,768	—
	Hong Kong	807,986	—	807,986	—
	Ireland	260,614	—	260,614	—
	Israel	194,223	194,223	—	—
	Italy	358,248	—	358,248	—
	Japan	2,216,440	—	2,216,440	—
	Netherlands	755,056	—	755,056	—
	Portugal	470,930	—	470,930	—
	Spain	1,010,822	—	1,010,822	—
	Sweden	607,407	—	607,407	—
	Switzerland	805,043	323,736	481,307	—
	United Kingdom	2,677,336	—	2,677,336	—
	United States	2,531,289	836,303	1,694,986	—
	Total Common Stocks	18,309,030	2,960,190	15,348,840	—
	Short-Term Investment	243,919	243,919	—	—
	Total	\$18,552,949	\$3,204,109	\$15,348,840	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF INTERNATIONAL SMALL-CAP FUND
Schedule of Investments
December 31, 2022 (Unaudited)

	Shares	Value
COMMON STOCKS - 95.9%		
Australia - 4.2%		
EBOS Group Ltd	4,208	\$116,997
GUD Holdings Ltd	19,355	99,229
Imdex Ltd	63,653	95,817
Inghams Group Ltd	111,031	215,264
Nanosonics Ltd *	25,908	75,295
Servcorp Ltd	34,476	75,818
SomnoMed Ltd *	21,500	18,225
		696,645
Austria - 2.0%		
Mayr Melnhof Karton AG	1,070	172,860
Strabag SE	1,000	41,854
Wienerberger AG	5,030	121,243
		335,957
Belgium - 1.5%		
Econocom Group SA	33,070	100,878
Fagron	10,450	148,680
		249,558
Brazil - 1.2%		
Hypera SA	14,674	125,826
YDUQS Participacoes SA	38,659	74,063
		199,889
Canada - 2.3%		
CCL Industries Inc 'B'	2,020	86,290
ECN Capital Corp	11,500	23,611
Open Text Corp	4,350	128,894
Parkland Corp	1,920	42,129
The North West Co Inc	3,650	95,887
		376,811
China - 4.5%		
Best Pacific International Holdings Ltd	201,870	30,259
Far East Horizon Ltd	199,933	155,732
Precision Tsugami China Corp Ltd	76,178	70,215
Qingdao Port International Co Ltd 'H' ~	223,771	108,156
Shenzhen YUTO Packaging Technology Co Ltd 'A'	31,420	149,388
TravelSky Technology Ltd 'H'	88,910	186,858
Xingda International Holdings Ltd	227,980	45,764
		746,372
Denmark - 0.7%		
Spar Nord Bank AS	7,440	113,930
Finland - 1.6%		
Huhtamaki Oyj	3,770	129,149
Nanoform Finland PLC *	8,100	27,746
Rovio Entertainment Oyj ~	18,160	118,297
		275,192
France - 4.6%		
Altarea SCA REIT	1,060	143,004
Antin Infrastructure Partners SA	3,740	81,271
ARGAN SA REIT	970	78,722
Elior Group SA * ~	30,790	109,055

	Shares	Value
Lectra	2,300	\$86,715
Maisons du Monde SA ~	9,700	121,926
Thermador Groupe	1,550	143,019
		763,712
Germany - 5.8%		
DWS Group GmbH & Co KGaA ~	2,340	75,513
JOST Werke AG ~	2,420	136,039
Norma Group SE	4,200	75,888
Rheinmetall AG	620	123,427
Stabilus SE	1,540	103,180
Synlab AG	6,520	78,879
Takkt AG	7,230	104,427
Talanx AG	5,910	278,608
		975,961
Greece - 0.9%		
Mytilineos SA	7,060	153,383
Hong Kong - 1.5%		
ASMP T Ltd	18,838	133,791
Sino Land Co Ltd	64,329	80,237
WH Group Ltd ~	72,140	42,075
		256,103
Hungary - 1.2%		
Richter Gedeon Nyrt	9,095	201,959
Indonesia - 0.8%		
P.T. Avia Avian Tbk	1,411,194	57,109
P.T. Selamat Sempurna Tbk	854,090	84,216
		141,325
Ireland - 2.1%		
AerCap Holdings NV *	1,437	83,806
Dalata Hotel Group PLC *	27,700	95,970
Irish Residential Properties REIT PLC ◇	99,800	118,089
Mincon Group PLC	53,200	58,087
		355,952
Italy - 1.5%		
Banca Generali SPA	4,160	142,799
Recordati Industria Chimica e Farmaceutica SPA	2,410	100,179
		242,978
Japan - 19.0%		
Amano Corp	5,800	106,544
ASKUL Corp	8,500	110,339
Capcom Co Ltd	2,400	76,609
Dexerials Corp	4,100	78,774
Dip Corp	3,200	91,515
GMO internet group Inc	7,900	147,571
Inaba Denki Sangyo Co Ltd	4,800	98,214
Isuzu Motors Ltd	8,400	97,380
Kamigumi Co Ltd	4,800	97,719
Lixil Corp	6,000	90,457
Maruwa Co Ltd	900	106,434
Meitec Corp	6,000	108,840
MINEBEA MITSUMI Inc	6,700	99,268
Mitani Corp	6,100	60,191

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF INTERNATIONAL SMALL-CAP FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Shares	Value
NOF Corp	2,300	\$91,686
NSD Co Ltd	5,700	98,508
PALTAC Corp	5,000	175,120
Park24 Co Ltd *	2,500	42,763
Persol Holdings Co Ltd	7,300	155,269
Renesas Electronics Corp *	21,900	193,558
Roland Corp	4,300	113,662
S Foods Inc	7,200	162,088
San-Ai Obbli Co Ltd	17,400	165,003
Ship Healthcare Holdings Inc	9,200	187,097
SUMCO Corp	7,800	103,339
TIS Inc	3,900	102,499
TKC Corp	1,400	38,241
Tsuruha Holdings Inc	2,300	178,400
		<u>3,177,088</u>
Mexico - 2.6%		
Bolsa Mexicana de Valores SAB de CV	76,698	148,503
Gruma SAB de CV 'B'	11,668	155,873
Grupo Comercial Chedraui SA de CV	29,010	123,594
		<u>427,970</u>
Netherlands - 1.3%		
Acomo NV	5,890	119,920
Arcadis NV	2,600	102,364
		<u>222,284</u>
Norway - 1.1%		
Europris ASA ~	25,540	<u>178,912</u>
Peru - 0.5%		
InterCorp Financial Services Inc	3,733	<u>87,726</u>
Philippines - 1.7%		
Century Pacific Food Inc	363,397	168,241
Robinsons Land Corp	463,053	124,499
		<u>292,740</u>
Singapore - 2.2%		
HRnetgroup Ltd	155,335	90,962
Mapletree Industrial Trust REIT	64,101	106,221
The Hour Glass Ltd	82,569	125,649
Wing Tai Holdings Ltd	44,460	49,754
		<u>372,586</u>
South Korea - 1.9%		
Hyundai Marine & Fire Insurance Co Ltd	3,104	72,316
Soulbrain Co Ltd	1,000	173,787
Vitzrocell Co Ltd *	7,200	72,743
		<u>318,846</u>
Spain - 4.3%		
Cia de Distribucion Integral Logista Holdings SA	9,000	226,949
CIE Automotive SA	4,930	126,835
Grupo Catalana Occidente SA	5,710	180,420
Indra Sistemas SA	5,300	60,415
Prosegur Cia de Seguridad SA	32,980	62,557
Viscofan SA	970	62,476
		<u>719,652</u>

	Shares	Value
Sweden - 1.4%		
Granges AB	13,020	\$106,633
Hexpol AB	9,640	102,858
Nordnet AB publ	2,100	30,410
		<u>239,901</u>
Taiwan - 3.4%		
International Games System Co Ltd	14,810	208,476
Sporton International Inc	16,939	115,441
Test Research Inc	40,916	84,516
Tripod Technology Corp	24,091	73,506
Yageo Corp	5,985	87,229
		<u>569,168</u>
Thailand - 0.7%		
Star Petroleum Refining PCL	374,963	<u>115,590</u>
United Kingdom - 14.2%		
Ashtead Technology Holdings PLC *	41,900	159,563
B&M European Value Retail SA	24,225	120,248
Bodycote PLC	10,970	75,396
Grainger PLC	50,675	154,384
Harbour Energy PLC	21,180	78,160
Hiscox Ltd	13,100	172,716
Informa PLC	16,930	126,294
J D Wetherspoon PLC *	18,228	97,381
JET2 PLC	8,530	98,306
John Wood Group PLC *	68,004	110,208
Lancashire Holdings Ltd	27,497	216,203
LSL Property Services PLC	32,835	99,240
On the Beach Group PLC * ~	53,840	102,013
Pets at Home Group PLC	21,800	74,743
Premier Foods PLC	67,330	88,399
Rathbones Group PLC	2,430	59,783
Sabre Insurance Group PLC ~	65,379	84,098
Savills PLC	8,934	88,982
Tate & Lyle PLC	21,366	183,047
Vistry Group PLC	9,008	67,848
WH Smith PLC *	7,352	130,759
		<u>2,387,771</u>
United States - 5.2%		
Adient PLC *	3,180	110,314
Adtalem Global Education Inc *	3,480	123,540
Antero Resources Corp *	3,925	121,636
GCC SAB de CV	19,543	130,166
GrafTech International Ltd	15,182	72,266
Impro Precision Industries Ltd ~	123,179	34,934
Ovintiv Inc	2,510	127,282
RHI Magnesita NV	5,700	153,518
		<u>873,656</u>
Total Common Stocks (Cost \$17,330,724)		<u>16,069,617</u>
EXCHANGE-TRADED FUND - 2.1%		
iShares MSCI India *	8,610	<u>359,382</u>
Total Exchange-Traded Fund (Cost \$384,847)		<u>359,382</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF INTERNATIONAL SMALL-CAP FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Shares	Value
SHORT-TERM INVESTMENT - 0.0%		
Money Market Fund - 0.0%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 4.030%	665	\$665
Total Short-Term Investment (Cost \$665)		665
TOTAL INVESTMENTS - 98.0%		
(Cost \$17,716,236)		16,429,664
OTHER ASSETS & LIABILITIES, NET - 2.0%		
		328,957
NET ASSETS - 100.0%		
		\$16,758,621

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF INTERNATIONAL SMALL-CAP FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

Notes to Schedule of Investments

(a) Restricted securities as of December 31, 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)	\$161,066	\$118,089	0.7%

(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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Australia	\$696,645	\$94,043	\$602,602	\$—
	Austria	335,957	41,854	294,103	—
	Belgium	249,558	—	249,558	—
	Brazil	199,889	—	199,889	—
	Canada	376,811	376,811	—	—
	China	746,372	30,259	716,113	—
	Denmark	113,930	—	113,930	—
	Finland	275,192	27,746	247,446	—
	France	763,712	81,271	682,441	—
	Germany	975,961	—	975,961	—
	Greece	153,383	—	153,383	—
	Hong Kong	256,103	—	256,103	—
	Hungary	201,959	—	201,959	—
	Indonesia	141,325	141,325	—	—
	Ireland	355,952	141,893	214,059	—
	Italy	242,978	—	242,978	—
	Japan	3,177,088	—	3,177,088	—
	Mexico	427,970	427,970	—	—
	Netherlands	222,284	119,920	102,364	—
	Norway	178,912	—	178,912	—
	Peru	87,726	87,726	—	—
	Philippines	292,740	168,241	124,499	—
	Singapore	372,586	—	372,586	—
	South Korea	318,846	—	318,846	—
	Spain	719,652	—	719,652	—
	Sweden	239,901	—	239,901	—
	Taiwan	569,168	—	569,168	—
	Thailand	115,590	—	115,590	—
	United Kingdom	2,387,771	795,606	1,592,165	—
	United States	873,656	685,204	188,452	—
	Total Common Stocks	16,069,617	3,219,869	12,849,748	—
	Exchange-Traded Fund	359,382	359,382	—	—
	Short-Term Investment	665	665	—	—
	Total Assets	16,429,664	3,579,916	12,849,748	—
Liabilities	Due to Custodian	(61,288)	—	(61,288)	—
	Total Liabilities	(61,288)	—	(61,288)	—
	Total	\$16,368,376	\$3,579,916	\$12,788,460	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF INTERNATIONAL VALUE FUND
Schedule of Investments
December 31, 2022 (Unaudited)

	Shares	Value
PREFERRED STOCKS - 0.7%		
Germany - 0.7%		
Henkel AG & Co KGaA	5,431	\$376,438
Total Preferred Stocks (Cost \$378,962)		376,438
COMMON STOCKS - 96.9%		
Argentina - 0.2%		
YPF SAADR *	8,514	78,244
Austria - 1.3%		
ams-OSRAM AG *	20,615	151,038
Erste Group Bank AG	15,170	485,368
		636,406
Belgium - 0.9%		
Ageas SA	8,595	381,376
Proximus SADP	7,925	76,515
		457,891
Brazil - 2.4%		
Atacadao SA	31,705	88,851
Banco Bradesco SAADR	121,887	351,035
Cia de Saneamento Basico do Estado de Sao Paulo	25,212	271,428
Telefonica Brasil SA	41,541	300,072
Ultrapar Participacoes SA	76,308	181,176
		1,192,562
Burkina Faso - 0.4%		
Endeavour Mining PLC	9,775	209,217
Canada - 1.8%		
ARC Resources Ltd	16,149	217,666
Barrick Gold Corp	25,820	442,601
Cameco Corp	8,447	191,494
Kinross Gold Corp	18,168	74,307
		926,068
China - 1.1%		
Baidu Inc 'A' *	21,094	300,816
Dongfeng Motor Group Co Ltd 'H'	482,850	275,891
		576,707
Finland - 1.6%		
Nokia OYJ	105,560	490,400
Wartsila OYJ Abp	40,190	338,885
		829,285
France - 12.7%		
AXA SA	29,177	812,741
BNP Paribas SA	10,910	621,207
Carrefour SA	26,406	441,666
Cie de Saint-Gobain	13,813	675,744
Dassault Aviation SA	1,540	261,173
Engie SA	54,678	782,228

See Supplemental Notes to Schedules of Investments

	Shares	Value
Orange SA	41,677	\$413,524
Renault SA *	11,258	375,664
Rexel SA	7,178	141,970
Societe Generale SA	20,190	506,439
TotalEnergies SE	21,667	1,360,107
		6,392,463
Germany - 4.7%		
CECONOMY AG	26,880	53,241
Continental AG	4,369	260,456
Daimler Truck Holding AG *	19,259	592,055
Fresenius SE & Co KGaA	18,198	508,305
HeidelbergCement AG	10,422	590,563
Mercedes-Benz Group AG	5,646	369,220
		2,373,840
Hong Kong - 1.3%		
CK Asset Holdings Ltd	70,973	435,290
WH Group Ltd ~	387,593	226,059
		661,349
India - 0.9%		
Canara Bank	74,822	300,656
Oil & Natural Gas Corp Ltd	83,822	149,210
		449,866
Indonesia - 0.6%		
P.T. Bank Mandiri Persero Tbk	486,155	310,018
Ireland - 1.4%		
AIB Group PLC	82,069	315,014
Bank of Ireland Group PLC	40,738	388,206
		703,220
Italy - 4.7%		
Assicurazioni Generali SPA	25,396	451,605
BPER Banca	118,900	243,766
Eni SPA	61,288	871,483
UniCredit SPA	58,093	824,314
		2,391,168
Japan - 25.3%		
Alfresa Holdings Corp	14,044	178,517
Alps Alpine Co Ltd	17,700	159,987
Amada Co Ltd	9,470	73,746
Benesse Holdings Inc	1,149	17,469
Dai-ichi Life Holdings Inc	25,811	582,899
DeNA Co Ltd	13,397	179,150
Eisai Co Ltd	2,848	187,832
Fuji Media Holdings Inc	8,595	69,911
Hakuhodo DY Holdings Inc	11,290	113,307
Hino Motors Ltd *	50,113	190,414
Honda Motor Co Ltd	29,938	682,856
Inpex Corp	32,508	349,312
Isuzu Motors Ltd	34,108	395,410
Japan Airlines Co Ltd *	14,438	294,068
JGC Holdings Corp	18,992	240,742
Kirin Holdings Co Ltd	21,552	328,484
Makita Corp	16,901	393,712
Mitsubishi Estate Co Ltd	31,892	413,116
Mitsubishi UFJ Financial Group Inc	113,273	760,449

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF INTERNATIONAL VALUE FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Shares	Value
MS&AD Insurance Group Holdings Inc	16,344	\$522,515
Nikon Corp	21,394	189,181
Nippon Television Holdings Inc	16,529	130,383
Nissan Motor Co Ltd	98,918	309,556
Nomura Holdings Inc	38,695	143,383
Ono Pharmaceutical Co Ltd	18,729	437,764
Resona Holdings Inc	113,598	623,928
Stanley Electric Co Ltd	14,583	275,819
Subaru Corp	23,042	348,858
Sumitomo Electric Industries Ltd	36,343	410,620
Sumitomo Heavy Industries Ltd	10,909	217,791
Sumitomo Mitsui Financial Group Inc	12,183	490,152
Sumitomo Mitsui Trust Holdings Inc	14,187	495,063
Sumitomo Rubber Industries Ltd	20,927	181,868
T&D Holdings Inc	53,118	760,371
Taiheiyo Cement Corp	10,791	167,822
Takeda Pharmaceutical Co Ltd	14,644	457,577
THK Co Ltd	14,464	273,488
Tsuruha Holdings Inc	3,802	294,903
Yamato Holdings Co Ltd	27,094	429,338
		<u>12,771,761</u>
Luxembourg - 0.4%		
RTL Group SA	5,180	<u>218,159</u>
Malaysia - 0.5%		
CIMB Group Holdings Bhd	206,730	<u>272,050</u>
Netherlands - 6.7%		
ABN AMRO Bank NV ~	48,089	665,935
ING Groep NV	46,691	568,751
Koninklijke Philips NV	31,355	471,806
PostNL NV	18,914	34,488
Shell PLC	57,213	<u>1,612,881</u>
		<u>3,353,861</u>
Norway - 0.2%		
Norsk Hydro ASA	10,272	<u>76,756</u>
Russia - 0.1%		
Gazprom PJSC ADR * ± Ω	11,628	—
LUKOIL PJSC ADR * ± Ω	1,019	—
Mobile TeleSystems PJSC ADR * ± Ω	13,793	—
Sberbank of Russia PJSC ADR * ± Ω	9,967	—
VEON Ltd ADR *	63,844	<u>31,284</u>
		<u>31,284</u>
South Africa - 1.4%		
Anglo American PLC	12,491	489,146
MTN Group Ltd	9,216	68,832
Old Mutual Ltd	278,413	<u>170,802</u>
		<u>728,780</u>
South Korea - 4.8%		
Coway Co Ltd	5,710	253,523
Hankook Tire & Technology Co Ltd	6,604	163,078
Hyundai Mobis Co Ltd	2,243	355,781
KB Financial Group Inc	15,815	605,915
KT Corp ADR *	36,435	491,872

	Shares	Value
Shinhan Financial Group Co Ltd	19,919	<u>\$554,535</u>
		<u>2,424,704</u>
Spain - 0.7%		
CaixaBank SA	87,544	<u>343,242</u>
Sweden - 1.6%		
SKF AB 'B'	31,247	477,252
Telefonaktiebolaget LM Ericsson 'B'	57,874	<u>339,107</u>
		<u>816,359</u>
Switzerland - 5.9%		
Adecco Group AG	14,268	469,344
Novartis AG	12,164	1,100,811
The Swatch Group AG	1,815	515,860
UBS Group AG	48,810	<u>907,194</u>
		<u>2,993,209</u>
Taiwan - 1.1%		
Catcher Technology Co Ltd	46,507	255,411
Hon Hai Precision Industry Co Ltd	88,507	<u>286,872</u>
		<u>542,283</u>
Thailand - 1.0%		
Kasikornbank PCL	86,788	367,683
Kasikornbank PCL NVDR	26,420	<u>112,318</u>
		<u>480,001</u>
Turkey - 0.5%		
Turk Telekomunikasyon AS	91,341	119,848
Turkcell Iletisim Hizmetleri AS	54,347	<u>109,580</u>
		<u>229,428</u>
United Kingdom - 8.4%		
Babcock International Group PLC *	49,746	170,131
BP PLC	222,607	1,284,429
BT Group PLC	202,769	273,794
easyJet PLC *	71,080	278,821
J Sainsbury PLC	110,480	289,769
Kingfisher PLC	64,128	182,202
Land Securities Group PLC REIT	29,088	217,321
Marks & Spencer Group PLC *	37,531	55,368
Standard Chartered PLC	95,585	712,923
The British Land Co PLC REIT	42,344	201,039
WPP PLC	56,791	<u>561,094</u>
		<u>4,226,891</u>
United States - 2.3%		
GSK PLC	38,260	661,257
Holcim Ltd	10,087	<u>522,136</u>
		<u>1,183,393</u>
Total Common Stocks (Cost \$44,464,298)		<u>48,880,465</u>
EXCHANGE-TRADED FUND - 0.2%		
iShares Core MSCI EAFE	1,637	<u>100,905</u>
Total Exchange-Traded Fund (Cost \$100,900)		<u>100,905</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF INTERNATIONAL VALUE FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Shares	Value
SHORT-TERM INVESTMENT - 1.3%		
Money Market Fund - 1.3%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 4.030%	657,588	\$657,588
Total Short-Term Investment (Cost \$657,588)		657,588
TOTAL INVESTMENTS - 99.1%		
(Cost \$45,601,748)		50,015,396
OTHER ASSETS & LIABILITIES, NET - 0.9%		
		429,518
NET ASSETS - 100.0%		
		\$50,444,914

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF INTERNATIONAL VALUE FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

Note to Schedule of Investments

(a) 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Preferred Stocks	\$376,438	\$—	\$376,438	\$—
	Common Stocks				
	Argentina	78,244	78,244	—	—
	Austria	636,406	—	636,406	—
	Belgium	457,891	—	457,891	—
	Brazil	1,192,562	351,035	841,527	—
	Burkina Faso	209,217	209,217	—	—
	Canada	926,068	926,068	—	—
	China	576,707	—	576,707	—
	Finland	829,285	—	829,285	—
	France	6,392,463	—	6,392,463	—
	Germany	2,373,840	—	2,373,840	—
	Hong Kong	661,349	—	661,349	—
	India	449,866	—	449,866	—
	Indonesia	310,018	—	310,018	—
	Ireland	703,220	—	703,220	—
	Italy	2,391,168	—	2,391,168	—
	Japan	12,771,761	—	12,771,761	—
	Luxembourg	218,159	—	218,159	—
	Malaysia	272,050	—	272,050	—
	Netherlands	3,353,861	—	3,353,861	—
	Norway	76,756	—	76,756	—
	Russia	31,284	31,284	—	—
	South Africa	728,780	—	728,780	—
	South Korea	2,424,704	491,872	1,932,832	—
	Spain	343,242	—	343,242	—
	Sweden	816,359	—	816,359	—
	Switzerland	2,993,209	—	2,993,209	—
	Taiwan	542,283	—	542,283	—
	Thailand	480,001	—	480,001	—
	Turkey	229,428	—	229,428	—
	United Kingdom	4,226,891	—	4,226,891	—
	United States	1,183,393	—	1,183,393	—
	Total Common Stocks	48,880,465	2,087,720	46,792,745	—
	Exchange-Traded Fund	100,905	100,905	—	—
	Short-Term Investment	657,588	657,588	—	—
	Total	\$50,015,396	\$2,846,213	\$47,169,183	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MULTI-ASSET FUND
Schedule of Investments
December 31, 2022 (Unaudited)

PACIFIC FUNDS
PF MULTI-ASSET FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Athene Global Funding			Mizuho Financial Group Inc (Japan)		
0.950% due 01/08/24 ~	\$4,550,000	\$4,330,994	1.241% due 07/10/24	\$3,000,000	\$2,927,895
Australia & New Zealand Banking Group Ltd			Morgan Stanley		
(Australia)			0.529% due 01/25/24	4,000,000	3,973,271
5.088% due 12/08/25	2,800,000	2,814,402	0.731% due 04/05/24	3,000,000	2,957,283
Avolon Holdings Funding Ltd (Ireland)			0.790% due 05/30/25	2,900,000	2,697,646
3.950% due 07/01/24 ~	600,000	574,722	5.770% (USD LIBOR + 1.220%)		
Banco Santander SA (Spain)			due 05/08/24 \$	700,000	701,303
2.746% due 05/28/25	1,250,000	1,170,974	New York Life Global Funding		
Bank of America Corp			0.400% due 10/21/23 ~	1,650,000	1,591,287
1.843% due 02/04/25	7,500,000	7,193,932	3.600% due 08/05/25 ~	7,000,000	6,753,730
3.384% due 04/02/26	3,000,000	2,867,655	Nomura Holdings Inc (Japan)		
3.841% due 04/25/25	3,500,000	3,418,928	5.099% due 07/03/25	2,000,000	1,979,897
Canadian Imperial Bank of Commerce (Canada)			Principal Life Global Funding II		
0.450% due 06/22/23	3,000,000	2,937,808	0.750% due 08/23/24 ~	2,000,000	1,854,361
Citigroup Inc			Protective Life Global Funding		
0.776% due 10/30/24	1,200,000	1,150,175	0.781% due 07/05/24 ~	2,500,000	2,333,325
0.981% due 05/01/25	2,100,000	1,967,580	3.218% due 03/28/25 ~	1,250,000	1,192,173
1.678% due 05/15/24	600,000	591,588	Reliance Standard Life Global Funding II		
2.014% due 01/25/26	3,600,000	3,339,107	2.150% due 01/21/23 ~	2,100,000	2,096,605
5.750% (USD LIBOR + 1.100%)			Royal Bank of Canada (Canada)		
due 05/17/24 \$	2,800,000	2,804,572	0.650% due 07/29/24	7,500,000	7,005,177
Cooperatieve Rabobank UA (Netherlands)			0.750% due 10/07/24	12,000,000	11,165,578
0.375% due 01/12/24	2,000,000	1,907,768	1.600% due 01/21/25	4,000,000	3,738,578
Corebridge Financial Inc			Skandinaviska Enskilda Banken AB (Sweden)		
3.500% due 04/04/25 ~	1,650,000	1,583,217	0.550% due 09/01/23 ~	5,000,000	4,848,100
Corebridge Global Funding			5.081% (USD LIBOR + 0.320%)		
0.650% due 06/17/24 ~	1,000,000	933,839	due 09/01/23 ~ \$	6,500,000	6,491,015
Credit Suisse AG (Switzerland)			Societe Generale SA (France)		
0.495% due 02/02/24	3,000,000	2,775,466	2.226% due 01/21/26 ~	1,900,000	1,748,840
1.000% due 05/05/23	1,750,000	1,709,648	Standard Chartered PLC (United Kingdom)		
Danske Bank AS (Denmark)			1.214% due 03/23/25 ~	2,900,000	2,738,039
0.976% due 09/10/25 ~	3,150,000	2,877,875	3.885% due 03/15/24 ~	1,000,000	995,262
F&G Global Funding			Sumitomo Mitsui Financial Group Inc (Japan)		
0.900% due 09/20/24 ~	2,000,000	1,828,820	1.402% due 09/17/26	8,000,000	6,976,790
GLP Capital LP REIT			4.879% (USD LIBOR + 0.800%)		
3.350% due 09/01/24	1,000,000	960,060	due 10/16/23 \$	7,500,000	7,509,343
HSBC Holdings PLC (United Kingdom)			The Bank of Nova Scotia (Canada)		
0.732% due 08/17/24	2,650,000	2,554,222	0.650% due 07/31/24	7,500,000	6,996,455
0.976% due 05/24/25	3,500,000	3,242,399	1.450% due 01/10/25	5,000,000	4,653,898
1.162% due 11/22/24	3,600,000	3,430,080	The Goldman Sachs Group Inc		
JPMorgan Chase & Co			0.657% due 09/10/24	4,400,000	4,234,135
0.824% due 06/01/25	2,500,000	2,331,701	1.757% due 01/24/25	5,750,000	5,505,979
0.969% due 06/23/25	2,350,000	2,191,900	The Toronto-Dominion Bank (Canada)		
2.595% due 02/24/26	5,500,000	5,175,279	1.450% due 01/10/25	7,000,000	6,523,586
5.215% (USD LIBOR + 0.890%)			4.867% (USD LIBOR + 0.640%)		
due 07/23/24 \$	700,000	701,153	due 07/19/23 \$	4,500,000	4,505,791
MassMutual Global Funding II			UBS AG (Switzerland)		
0.600% due 04/12/24 ~	10,000,000	9,444,969	0.450% due 02/09/24 ~	5,000,000	4,739,724
4.150% due 08/26/25 ~	1,650,000	1,615,707	1.375% due 01/13/25 ~	9,000,000	8,358,466
Metropolitan Life Global Funding I			UBS Group AG (Switzerland)		
0.400% due 01/07/24 ~	2,000,000	1,907,261	1.008% due 07/30/24 ~	1,500,000	1,458,859
4.050% due 08/25/25 ~	5,000,000	4,893,525	Ventas Realty LP REIT		
Mid-America Apartments LP REIT			2.650% due 01/15/25	1,650,000	1,562,511
4.300% due 10/15/23	642,000	638,434	VICI Properties LP REIT		
Mitsubishi UFJ Financial Group Inc (Japan)			4.375% due 05/15/25	1,850,000	1,799,362
0.848% due 09/15/24	4,350,000	4,199,471	Wells Fargo & Co		
0.953% due 07/19/25	7,000,000	6,508,223	1.654% due 06/02/24	1,750,000	1,722,018
3.837% due 04/17/26	2,000,000	1,927,946	3.908% due 04/25/26	3,250,000	3,161,569

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MULTI-ASSET FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Westpac Banking Corp (Australia)			Utilities - 6.6%		
1.019% due 11/18/24	\$4,200,000	\$3,910,824	American Electric Power Co Inc		
		252,405,119	1.000% due 11/01/25	\$500,000	\$447,087
Industrial - 4.5%			Black Hills Corp		
Amcor Flexibles North America Inc			1.037% due 08/23/24	2,500,000	2,333,030
4.000% due 05/17/25	3,200,000	3,117,905	CenterPoint Energy Resources Corp		
Berry Global Inc			5.279% (USD LIBOR + 0.500%)		
0.950% due 02/15/24	2,850,000	2,701,335	due 03/02/23 \$	490,000	489,769
Canadian Pacific Railway Co (Canada)			Consumers Energy Co		
1.350% due 12/02/24	1,200,000	1,119,383	0.350% due 06/01/23	4,000,000	3,926,669
Carlisle Cos Inc			Dominion Energy Inc		
0.550% due 09/01/23	2,400,000	2,322,880	3.071% due 08/15/24	1,000,000	964,199
Graphic Packaging International LLC			DTE Energy Co		
0.821% due 04/15/24 ~	1,950,000	1,825,961	1.050% due 06/01/25	1,000,000	906,642
Lockheed Martin Corp			4.220% due 11/01/24	1,400,000	1,377,135
4.950% due 10/15/25	3,000,000	3,024,835	Duke Energy Corp		
Parker-Hannifin Corp			5.000% due 12/08/25	800,000	799,164
3.650% due 06/15/24	1,250,000	1,223,771	Emera US Finance LP (Canada)		
Penske Truck Leasing Co LP			0.833% due 06/15/24	2,550,000	2,381,166
1.200% due 11/15/25 ~	2,000,000	1,761,786	Evergy Inc		
2.700% due 11/01/24 ~	1,000,000	943,310	2.450% due 09/15/24	4,176,000	3,967,242
Ryder System Inc			Eversource Energy		
2.500% due 09/01/24	3,000,000	2,855,490	4.200% due 06/27/24	1,650,000	1,631,839
Siemens Financieringsmaatschappij NV (Germany)			NextEra Energy Capital Holdings Inc		
0.650% due 03/11/24 ~	4,000,000	3,806,393	4.255% due 09/01/24	1,000,000	987,079
TD SYNnex Corp			4.450% due 06/20/25	1,250,000	1,235,717
1.250% due 08/09/24	3,800,000	3,531,480	Oncor Electric Delivery Co LLC		
Teledyne Technologies Inc			2.750% due 06/01/24	1,800,000	1,742,450
0.950% due 04/01/24	7,000,000	6,616,184	Pacific Gas and Electric Co		
The Boeing Co			3.250% due 02/16/24	3,000,000	2,929,474
4.508% due 05/01/23	1,500,000	1,497,425	Public Service Enterprise Group Inc		
		36,348,138	0.800% due 08/15/25	2,800,000	2,512,185
Technology - 2.9%			0.841% due 11/08/23	5,200,000	5,008,329
CGI Inc (Canada)			Sempra Energy		
1.450% due 09/14/26	2,000,000	1,771,339	3.300% due 04/01/25	2,100,000	2,015,588
DXC Technology Co			Southern California Edison Co		
1.800% due 09/15/26	1,000,000	872,125	0.700% due 08/01/23	4,550,000	4,433,392
Fidelity National Information Services Inc			1.100% due 04/01/24	1,300,000	1,235,314
0.600% due 03/01/24	4,000,000	3,786,661	Tampa Electric Co		
Hewlett Packard Enterprise Co			3.875% due 07/12/24	1,200,000	1,177,123
1.450% due 04/01/24	1,000,000	954,811	The AES Corp		
Infor Inc			3.300% due 07/15/25 ~	3,000,000	2,833,862
1.450% due 07/15/23 ~	2,700,000	2,637,390	Virginia Electric and Power Co		
Microchip Technology Inc			3.750% due 05/15/27	1,350,000	1,290,472
0.972% due 02/15/24	4,950,000	4,702,778	Vistra Operations Co LLC		
Oracle Corp			4.875% due 05/13/24 ~	3,600,000	3,531,960
1.650% due 03/25/26	1,800,000	1,613,465	WEC Energy Group Inc		
2.500% due 04/01/25	5,450,000	5,143,265	0.800% due 03/15/24	2,500,000	2,369,623
VMware Inc			5.000% due 09/27/25	550,000	550,450
4.500% due 05/15/25	2,350,000	2,306,563	Xcel Energy Inc		
		23,788,397	0.500% due 10/15/23	650,000	626,624
					53,703,584
			Total Corporate Bonds & Notes		
			(Cost \$484,943,459)		462,488,913

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MULTI-ASSET FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
SENIOR LOAN NOTES - 0.7%					
Communications - 0.2%					
Charter Communications Operating LLC Term B-2 6.140% (USD LIBOR + 1.750%) due 02/01/27 \$	\$1,979,540	\$1,936,391	Santander Drive Auto Receivables Trust 2.760% due 03/17/25 3.980% due 01/15/25 4.050% due 07/15/25 4.370% due 05/15/25	\$223,315 3,000,000 3,296,598 3,100,000	\$222,395 2,985,174 3,283,958 3,086,205
Consumer, Cyclical - 0.3%					
Hilton Worldwide Finance LLC Term B-2 6.173% (USD LIBOR + 1.750%) due 06/21/26 \$	2,000,000	1,995,876	SMB Private Education Loan Trust 2.430% due 02/17/32 ~ 2.700% due 05/15/31 ~	386,034 580,010	369,060 555,619
Consumer, Non-Cyclical - 0.2%					
United Rentals North America Inc Term B 6.134% (USD LIBOR + 1.750%) due 10/31/25 \$	1,979,328	1,982,628	Stratus CLO Ltd (Cayman) 5.043% (USD LIBOR + 0.800%) due 12/29/29 ~ \$	895,966	885,038
Total Senior Loan Notes (Cost \$5,918,485)		5,914,895	Stratus Static CLO Ltd (Jersey) 6.561% (SOFR + 2.150%) due 10/20/31 ~ \$	4,000,000	4,000,108
ASSET-BACKED SECURITIES - 9.0%					
Ally Auto Receivables Trust 4.620% due 10/15/25	6,500,000	6,477,713	Toyota Auto Receivables Owner Trust 3.830% due 08/15/25	2,100,000	2,080,543
Capital One Prime Auto Receivables Trust 3.740% due 09/15/25	4,850,000	4,804,732	Total Asset-Backed Securities (Cost \$73,143,946)		72,635,063
Chase Auto Owner Trust 3.860% due 10/27/25 ~	1,500,000	1,488,432	U.S. TREASURY OBLIGATIONS - 35.4%		
Ford Credit Auto Owner Trust 3.440% due 02/15/25	1,676,032	1,663,471	U.S. Treasury Notes - 35.4%		
GM Financial Consumer Automobile Receivables Trust 3.500% due 09/16/25	2,175,000	2,154,011	0.125% due 02/28/23	10,000,000	9,933,369
Honda Auto Receivables Owner Trust 3.810% due 03/18/25	1,700,000	1,683,799	0.250% due 09/30/23	3,000,000	2,900,378
John Deere Owner Trust 3.730% due 06/16/25	1,700,000	1,684,543	0.375% due 08/15/24	54,500,000	50,923,438
Magnetite Ltd (Cayman) 4.994% (USD LIBOR + 0.800%) due 01/18/28 ~ \$	8,604,877	8,560,549	0.500% due 03/15/23‡	5,000,000	4,961,958
5.059% (USD LIBOR + 0.980%) due 04/15/31 ~ \$	1,648,457	1,621,082	1.375% due 08/31/23	30,000,000	29,329,701
OCP CLO Ltd (Cayman) 5.039% (USD LIBOR + 0.960%) due 07/15/30 ~ \$	4,000,000	3,951,350	1.500% due 01/15/23‡	20,000,000	19,985,330
Palmer Square Loan Funding Ltd (Cayman) 4.879% (USD LIBOR + 0.800%) due 10/15/29 ~ \$	421,565	416,223	1.750% due 06/30/24‡	9,700,000	9,296,844
4.914% (SOFR + 1.050%) due 04/15/30 ~ \$	8,732,813	8,604,551	1.750% due 07/31/24	9,500,000	9,088,457
4.944% (SOFR + 1.560%) due 01/15/31 ~ \$	3,000,000	2,968,008	2.500% due 08/15/23	2,000,000	1,972,403
5.043% (USD LIBOR + 0.800%) due 07/20/29 ~ \$	6,641,402	6,564,916	2.625% due 02/28/23	2,100,000	2,093,949
5.475% (USD LIBOR + 0.800%) due 02/20/28 ~ \$	1,916,442	1,903,703	2.750% due 02/15/24‡	20,500,000	20,061,172
5.757% (USD LIBOR + 1.000%) due 11/25/28 ~ \$	624,055	619,880	2.875% due 06/15/25‡	15,000,000	14,499,609
			4.250% due 09/30/24	112,000,000	111,444,375
			Total U.S. Treasury Obligations (Cost \$288,296,234)		286,490,983
				Shares	
SHORT-TERM INVESTMENTS - 2.2%					
Money Market Fund - 0.3%					
			BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 4.030%	2,215,679	2,215,679

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MULTI-ASSET FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

	Principal Amount	Value
U.S. Treasury Bills - 1.9%		
4.131% due 03/16/23‡	\$6,000,000	\$5,950,302
4.624% due 07/13/23‡	10,000,000	9,762,603
		15,712,905
Total Short-Term Investments (Cost \$18,016,297)		17,928,584
TOTAL INVESTMENTS - 104.5% (Cost \$870,318,421)		845,458,438
DERIVATIVES - (5.1%)		(40,865,936)
OTHER ASSETS & LIABILITIES, NET - 0.6%		4,356,588
NET ASSETS - 100.0%		\$808,949,090

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MULTI-ASSET FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

Notes to Schedule of Investments

(a) Open futures contracts outstanding as of December 31, 2022 were as follows:

Short Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
MSCI EAFE Index	03/23	89	\$8,661,648	\$8,674,830	(\$13,182)

(b) Swap agreements outstanding as of December 31, 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 + 0.380%	Z	BOA	03/28/23	\$76,833,921	(\$17,189,659)	\$—	(\$17,189,659)
Russell Mid-Cap Value Index	1-Day U.S. Fed Funds + 0.400%	Z	CIT	03/28/23	46,475,970	(4,147,140)	—	(4,147,140)
MSCI EAFE Index	1-Day U.S. Fed Funds - 0.070%	Z	JPM	03/28/23	48,829,835	(4,593,411)	—	(4,593,411)
MSCI EAFE Index	1-Day U.S. Fed Funds + 0.060%	Z	SGN	03/28/23	8,354,435	(1,366,933)	—	(1,366,933)
Russell 1000 Growth Index	1-Day U.S. Fed Funds + 0.470%	Z	SGN	03/28/23	42,416,146	(8,245,130)	—	(8,245,130)
Russell 1000 Value Index	1-Day U.S. Fed Funds + 0.490%	Z	SGN	03/28/23	49,515,270	(2,265,291)	—	(2,265,291)
Russell Mid-Cap Growth Index	1-Day U.S. Fed Funds + 0.470%	Z	SGN	03/28/23	5,139,668	(1,210,777)	—	(1,210,777)
Russell 1000 Value Index	1-Day U.S. Fed Funds + 0.320%	Z	BOA	06/23/23	35,777,733	1,672,243	—	1,672,243
MSCI EAFE Index	1-Day U.S. Fed Funds - 0.040%	Z	BRC	06/23/23	8,800,107	425,292	—	425,292
Russell 1000 Growth Index	1-Day U.S. Fed Funds + 0.300%	Z	BRC	06/23/23	61,123,408	(450,645)	—	(450,645)
Russell Mid-Cap Growth Index	1-Day U.S. Fed Funds + 0.160%	Z	SGN	06/23/23	29,309,215	2,053,255	—	2,053,255
Russell Mid-Cap Value Index	1-Day U.S. Fed Funds + 0.190%	Z	SGN	06/23/23	15,179,515	322,156	—	322,156
MSCI EAFE Index	1-Day U.S. Fed Funds - 0.050%	Z	BOA	09/21/23	19,343,139	1,020,879	—	1,020,879
Russell 1000 Growth Index	1-Day U.S. Fed Funds + 0.320%	Z	BOA	09/21/23	65,967,984	(5,303,942)	—	(5,303,942)
Russell 1000 Value Index	1-Day U.S. Fed Funds + 0.330%	Z	BOA	09/21/23	88,664,860	1,065,981	—	1,065,981
Russell Mid-Cap Value Index	1-Day U.S. Fed Funds + 0.225%	Z	SGN	09/21/23	80,834,095	(1,641,869)	—	(1,641,869)
MSCI EAFE Index	1-Day U.S. Fed Funds + 0.040%	Z	BRC	01/25/24	38,791,385	311,562	—	311,562
Russell 1000 Growth Index	1-Day U.S. Fed Funds + 0.390%	Z	CIT	01/25/24	32,143,016	(1,765,957)	—	(1,765,957)
Russell 1000 Value Index	1-Day U.S. Fed Funds + 0.400%	Z	CIT	01/25/24	103,189,004	(1,585,215)	—	(1,585,215)
Russell Mid-Cap Growth Index	1-Day U.S. Fed Funds + 0.150%	Z	GSC	01/25/24	39,564,994	(1,702,714)	—	(1,702,714)
						(\$44,597,315)	\$—	(\$44,597,315)

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 Growth Index	1-Day U.S. Fed Funds + 0.250%	Z	CIT	03/28/23	\$3,633,841	\$636,307	\$—	\$636,307
Russell Mid-Cap Value Index	1-Day U.S. Fed Funds + 0.280%	Z	CIT	03/28/23	8,453,749	968,546	—	968,546
Russell 1000 Value Index	1-Day U.S. Fed Funds + 0.390%	Z	SGN	03/28/23	18,401,777	1,515,210	—	1,515,210
Russell Mid-Cap Growth Index	1-Day U.S. Fed Funds + 0.200%	Z	GSC	09/21/23	4,412,280	174,610	—	174,610
Russell Mid-Cap Value Index	1-Day U.S. Fed Funds + 0.240%	Z	JPM	01/25/24	17,054,519	449,888	—	449,888
						\$3,744,561	\$—	\$3,744,561
Total Swap Agreements						(\$40,852,754)	\$—	(\$40,852,754)

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF MULTI-ASSET FUND
Schedule of Investments (Continued)
December 31, 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$462,488,913	\$—	\$462,488,913	\$—
	Senior Loan Notes	5,914,895	—	5,914,895	—
	Asset-Backed Securities	72,635,063	—	72,635,063	—
	U.S. Treasury Obligations	286,490,983	—	286,490,983	—
	Short-Term Investments	17,928,584	2,215,679	15,712,905	—
	Derivatives:				
	Equity Contracts				
	Swaps	10,615,929	—	10,615,929	—
	Total Assets - Derivatives	10,615,929	—	10,615,929	—
	Total Assets	856,074,367	2,215,679	853,858,688	—
Liabilities	Derivatives:				
	Equity Contracts				
	Futures	(13,182)	(13,182)	—	—
	Swaps	(51,468,683)	—	(51,468,683)	—
	Total Equity Contracts	(51,481,865)	(13,182)	(51,468,683)	—
	Total Liabilities - Derivatives	(51,481,865)	(13,182)	(51,468,683)	—
	Total Liabilities	(51,481,865)	(13,182)	(51,468,683)	—
	Total	\$804,592,502	\$2,202,497	\$802,390,005	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF REAL ESTATE FUND
Schedule of Investments
December 31, 2022 (Unaudited)

	Shares	Value
COMMON STOCKS - 99.5%		
Consumer, Cyclical - 1.1%		
Marriott Vacations Worldwide Corp	3,262	\$439,032
Financial - 98.4%		
Agree Realty Corp REIT	7,625	540,841
Alexandria Real Estate Equities Inc REIT	10,449	1,522,106
American Homes 4 Rent 'A' REIT	42,715	1,287,430
American Tower Corp REIT	7,643	1,619,246
Apartment Income REIT Corp	20,201	693,096
Apple Hospitality REIT Inc	21,908	345,708
AvalonBay Communities Inc REIT	11,593	1,872,501
Broadstone Net Lease Inc REIT	33,056	535,838
Cousins Properties Inc REIT	20,989	530,812
CubeSmart REIT	27,722	1,115,810
DiamondRock Hospitality Co REIT	28,714	235,168
Digital Realty Trust Inc REIT	13,666	1,370,290
Equinix Inc REIT	2,462	1,612,684
Equity LifeStyle Properties Inc REIT	18,796	1,214,222
Equity Residential REIT	5,602	330,518
Essex Property Trust Inc REIT	7,053	1,494,672
Extra Space Storage Inc REIT	10,340	1,521,841
First Industrial Realty Trust Inc REIT	20,489	988,799
Gaming and Leisure Properties Inc REIT	12,307	641,072
Healthcare Realty Trust Inc REIT	21,513	414,555
InvenTrust Properties Corp REIT	7,973	188,721
Invitation Homes Inc REIT	46,403	1,375,385
Kilroy Realty Corp REIT	16,558	640,298
Medical Properties Trust Inc REIT	41,675	464,259
NETSTREIT Corp REIT	13,841	253,706
Prologis Inc REIT	24,483	2,759,969
Public Storage REIT	3,051	854,860
Regency Centers Corp REIT	20,393	1,274,562
Rexford Industrial Realty Inc REIT	25,487	1,392,610
Sabra Health Care REIT Inc	38,034	472,763
Simon Property Group Inc REIT	4,402	517,147
Sun Communities Inc REIT	11,524	1,647,932
Terreno Realty Corp REIT	13,607	773,830
Ventas Inc REIT	41,397	1,864,935
VICI Properties Inc REIT	60,726	1,967,522
Welltower Inc REIT	24,917	1,633,309
		37,969,017
Total Common Stocks (Cost \$37,534,648)		38,408,049
TOTAL INVESTMENTS - 99.5%		
(Cost \$37,534,648)		38,408,049
OTHER ASSETS & LIABILITIES, NET - 0.5%		
		198,951
NET ASSETS - 100.0%		
		\$38,607,000

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
PF REAL ESTATE FUND
Schedule of Investments (Continued)
December 31, 2022 (Unaudited)

Note to Schedule of Investments

(a) 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 December 31, 2022:

		Total Value at December 31, 2022	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$38,408,049	\$38,408,049	\$—	\$—
	Total	\$38,408,049	\$38,408,049	\$—	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 135 and 136

PACIFIC FUNDS
Schedule of Investments (Continued)
Explanation of Symbols and Terms
December 31, 2022 (Unaudited)

Explanation of Symbols:		Currency Abbreviations:	
#	Securities purchased on a when-issued basis. Rates do not take effect until settlement date.	AUD	Australian Dollar
*	Non-income producing investments.	BRL	Brazilian Real
^	Investments with their principal amount adjusted for inflation.	CAD	Canadian Dollar
~	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.	CHF	Swiss Franc
±	Investments categorized as a significant unobservable input (Level 3).	CLP	Chilean Peso
§	Variable rate investments. The rate shown is based on the latest available information as of December 31, 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.	CNH	Renminbi Offshore (Hong Kong)
‡	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 December 31, 2022.	CNY	Chinese Renminbi
∞	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.	COP	Colombian Peso
φ	All or a portion of this senior loan position is unfunded as of December 31, 2022. The interest rate for fully unfunded terms loans is to be determined.	CZK	Czech Koruna
Ψ	Issuer filed bankruptcy and/or is in default as of December 31, 2022. If the maturity date has expired, no date will be shown.	DKK	Danish Krone
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.	EUR	Euro
◇	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.	GBP	British Pound
Counterparty & Exchange Abbreviations:		IDR	Indonesian Rupiah
BNP	BNP Paribas	ILS	Israeli Shekel
BOA	Bank of America	INR	Indian Rupee
BRC	Barclays	JPY	Japanese Yen
CIT	Citigroup	KRW	Korean Won
CME	Chicago Mercantile Exchange	MXN	Mexican Peso
DUB	Deutsche Bank	MYR	Malaysian Ringgit
EUX	Eurex Exchange	NOK	Norwegian Krone
GSC	Goldman Sachs	NZD	New Zealand Dollar
HSB	HSBC	PEN	Peruvian Nuevo Sol
ICE	Intercontinental Exchange Inc	PLN	Polish Zloty
JPM	JPMorgan Chase	RON	Romanian leu
LCH	London Clearing House	RUB	Russian Ruble
MSC	Morgan Stanley	THB	Thai Baht
SCB	Standard Chartered Bank	USD	United States Dollar
SGN	Societe Generale	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

See Supplemental Notes to Schedules of Investments

PACIFIC FUNDS
Schedule of Investments (Continued)
Explanation of Symbols and Terms
December 31, 2022 (Unaudited)

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.

See Supplemental Notes to Schedules of Investments

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, management investment 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. The Trust is comprised of separate funds (each individually a “Fund”, and collectively the “Funds”).

2. 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 (see Note 6), 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 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 approved by the Board 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.

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

PACIFIC FUNDS
SUPPLEMENTAL NOTES TO SCHEDULES OF INVESTMENTS (Continued)
December 31, 2022 (Unaudited)

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.

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.

PACIFIC FUNDS
SUPPLEMENTAL NOTES TO SCHEDULES OF INVESTMENTS (Continued)
December 31, 2022 (Unaudited)

The total unfunded loan commitments that could be extended at the option of the borrowers for the period ended December 31, 2022 are summarized in the following table:

Fund	Unfunded Loan Commitments	Value	Net Unrealized Appreciation (Depreciation)
Pacific Funds Floating Rate Income	\$6,092,229	\$5,938,852	(\$153,377)

3. INVESTMENTS IN AFFILIATED FUNDS

A summary of holdings and transactions with affiliated mutual fund investments as of and for the period ended December 31, 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 December 31, 2022	
							Ending Value	Shares Balance
Pacific Funds Portfolio Optimization Conservative								
Pacific Funds Core Income	\$6,299,606	\$401,982	\$140,886	\$1,058,490	(\$169,264)	(\$416,033)	\$5,198,687	550,708
Pacific Funds Floating Rate Income	10,260,383	2,938,533	500,416	3,698,920	(121,643)	(438,060)	9,440,709	1,031,771
Pacific Funds High Income	24,931,159	68,516	681,056	14,354,572	(1,378,594)	(1,078,169)	8,869,396	1,014,805
PF Inflation Managed	12,218,803	46,735	644,781	2,026,220	104,927	(1,781,232)	9,207,794	1,096,166
PF Managed Bond	77,794,250	9,891,887	2,574,824	13,324,265	(2,160,379)	(7,679,652)	67,096,665	7,633,295
PF Short Duration Bond	25,854,179	10,698,661	514,927	5,342,450	(220,191)	(887,226)	30,617,900	3,274,642
PF Emerging Markets Debt	10,359,165	26,184	492,032	5,073,768	(888,589)	(660,433)	4,254,591	667,911
PF Growth	456,194	758,077	—	127,574	490,525	(629,474)	947,748	84,924
PF Large-Cap Value	5,452,948	2,100,430	74,818	1,032,381	388,957	(673,264)	6,311,508	575,343
PF Small-Cap Value	4,421,095	10,344	6,820	3,366,064	545,292	(1,052,072)	565,415	93,612
PF Emerging Markets	3,389,425	9,473	87,184	1,437,344	(129,585)	(273,681)	1,645,472	199,693
PF International Growth	1,006,640	878	—	914,509	(102,197)	9,188	—	—
PF International Small-Cap	3,390,322	6,200	29,774	2,305,465	(282,328)	(83,909)	754,594	106,883
PF International Value	2,270,960	6,810	32,656	1,244,818	(135,629)	(50,775)	879,204	109,626
PF Multi-Asset	34,241,440	120,488	27,380	4,448,306	(534,893)	(4,681,041)	24,725,068	3,182,119
PF Real Estate	3,454,301	1,026,219	16,616	1,514,261	(290,413)	(544,007)	2,148,455	168,374
	\$225,800,870	\$28,111,417	\$5,824,170	\$61,269,407	(\$4,884,004)	(\$20,919,840)	\$172,663,206	
Pacific Funds Portfolio Optimization Moderate-Conservative								
Pacific Funds Core Income	\$7,778,592	\$548,394	\$179,532	\$1,195,081	(\$198,122)	(\$534,501)	\$6,578,814	696,908
Pacific Funds Floating Rate Income	9,095,148	4,127,025	501,390	4,092,967	(152,179)	(371,918)	9,106,499	995,246
Pacific Funds High Income	22,604,630	84,388	737,706	10,200,136	(1,323,750)	(974,211)	10,928,627	1,250,415
PF Inflation Managed	8,862,145	39,101	480,325	1,330,028	(102,635)	(1,137,396)	6,811,512	810,894
PF Managed Bond	95,098,759	8,694,850	3,088,135	14,760,658	(2,799,297)	(9,408,513)	79,913,276	9,091,385
PF Short Duration Bond	13,452,807	17,442,818	455,912	3,704,525	(107,224)	(612,589)	26,927,199	2,879,914
PF Emerging Markets Debt	7,653,649	32,585	701,453	1,108,361	(209,166)	(1,044,887)	6,025,273	945,883
PF Growth	6,521,886	1,305,129	—	3,320,057	1,159,126	(2,532,845)	3,133,239	280,756
PF Large-Cap Value	16,165,233	69,731	155,064	2,371,879	802,502	(1,825,223)	12,995,428	1,184,633
PF Small-Cap Growth	2,961,637	3,892	—	2,404,022	(874,197)	312,690	—	—
PF Small-Cap Value	5,878,503	16,477	24,264	3,228,509	1,366,137	(2,062,058)	1,994,814	330,267
PF Emerging Markets	7,512,489	22,317	179,463	3,453,489	(197,284)	(700,157)	3,363,339	408,172
PF International Growth	2,379,798	5,291	12,951	1,533,832	(793,295)	558,261	629,174	107,185
PF International Small-Cap	6,011,349	10,664	40,971	4,384,632	(1,034,930)	386,939	1,030,361	145,943
PF International Value	8,456,372	27,584	119,431	4,708,900	(515,068)	(184,842)	3,194,577	398,326
PF Multi-Asset	76,050,439	314,271	63,782	7,321,249	(655,758)	(11,068,718)	57,382,767	7,385,169
PF Real Estate	4,593,986	1379770	22,671	1,956,783	(398,862)	(733,455)	2,907,327	227,847
	\$301,077,422	\$34,124,287	\$6,763,050	\$71,075,108	(\$6,034,002)	(\$31,933,423)	\$232,922,226	
Pacific Funds Portfolio Optimization Moderate								
Pacific Funds Core Income	\$15,115,777	\$1,253,932	\$352,828	\$2,163,373	(\$348,878)	(\$1,080,168)	\$13,130,118	1,390,902
Pacific Funds Floating Rate Income	19,768,265	17,448,077	1,382,603	12,138,147	(666,646)	(592,454)	25,201,698	2,754,284
Pacific Funds High Income	49,121,354	10,150	1,646,922	21,516,206	(3,234,919)	(1,921,285)	24,106,016	2,758,125
PF Inflation Managed	19,258,639	4,264	1,050,789	2,675,578	(219,505)	(2,481,562)	14,937,047	1,778,220
PF Managed Bond	184,148,179	23,160,954	6,277,325	26,849,034	(4,976,181)	(18,930,478)	162,830,765	18,524,547
PF Short Duration Bond	29,234,332	65,243,554	1,417,463	9,974,595	(343,278)	(1,666,983)	83,910,493	8,974,384
PF Emerging Markets Debt	14,968,265	3,199	1,380,664	2,006,702	(277,717)	(2,181,403)	11,886,306	1,865,982
PF Growth	64,762,868	4,596,991	—	23,976,197	14,100,666	(27,490,935)	31,993,393	2,866,791
PF Large-Cap Value	67,955,865	11,687,237	790,866	10,068,760	3,669,076	(7,603,528)	66,430,756	6,055,675
PF Small-Cap Growth	14,480,701	2,037	—	9,524,257	(4,781,990)	2,547,321	2,723,812	203,573
PF Small-Cap Value	33,533,761	5,138	116,988	19,862,433	3,860,896	(8,010,469)	9,643,881	1,596,669
PF Emerging Markets	24,487,133	4,026	596,683	10,956,510	(101,230)	(2,820,091)	11,210,011	1,360,438
PF International Growth	8,726,755	1,251,895	84,597	5,112,200	(3,305,234)	2,475,972	4,121,785	702,178
PF International Small-Cap	19,594,384	2,308	136,513	13,911,363	(1,489,125)	(890,272)	3,442,445	487,598
PF International Value	23,625,704	1,255,744	641,702	6,953,244	(640,006)	(725,289)	17,204,611	2,145,213
PF Multi-Asset	375,111,682	76,230	297,037	50,444,797	(7,019,722)	(50,492,378)	267,528,052	34,430,895
PF Real Estate	19,965,253	4,360,250	99,820	6,865,249	(1,281,494)	(3,440,822)	12,837,758	1,006,094
	\$983,858,917	\$130,365,986	\$16,272,800	\$234,998,645	(\$7,055,287)	(\$125,304,824)	\$763,138,947	
Pacific Funds Portfolio Optimization Growth								
Pacific Funds Core Income	\$5,688,418	\$1,065,807	\$142,595	\$699,273	(\$126,068)	(\$430,994)	\$5,640,485	597,509
Pacific Funds Floating Rate Income	12,346,693	14,506,056	991,597	9,120,425	(378,346)	(469,042)	17,876,533	1,953,719
Pacific Funds High Income	32,745,799	36,054	1,018,807	16,251,163	(2,265,762)	(1,168,026)	14,115,709	1,615,070
PF Inflation Managed	4,011,991	5,718	225,746	452,649	(38,777)	(536,253)	3,215,776	382,830
PF Managed Bond	67,209,713	22,892,141	2,884,125	8,696,015	(1,686,651)	(7,632,424)	74,970,889	8,529,111
PF Short Duration Bond	4,060,094	51,553,991	855,917	4,683,987	(127,583)	(887,325)	50,771,107	5,430,065
PF Emerging Markets Debt	8,315,190	11,437	790,288	905,415	8,954	(1,403,211)	6,817,243	1,070,211
PF Growth	56,026,177	59,837	—	28,889,030	15,910,466	(26,621,610)	16,485,840	1,477,226
PF Large-Cap Value	55,395,982	9,784,929	659,315	7,018,281	3,474,743	(6,806,646)	55,490,042	5,058,345
PF Small-Cap Growth	20,111,409	23,357	—	8,645,662	(5,295,742)	2,193,499	8,386,861	626,821
PF Small-Cap Value	31,936,057	34,500	140,764	16,437,763	5,552,320	(9,592,655)	11,633,223	1,926,030
PF Emerging Markets	36,728,940	40,219	856,161	17,076,189	(3,729,558)	(700,820)	16,118,753	1,956,159
PF International Growth	13,736,057	15,768	136,280	5,770,527	(2,062,298)	598,451	6,653,731	1,133,515
PF International Small-Cap	20,409,833	19,573	252,190	11,774,319	(2,618,811)	86,173	6,374,639	902,923
PF International Value	30,350,907	39,423	814,739	7,465,287	(734,263)	(1,120,665)	21,884,854	2,728,785
PF Multi-Asset	397,857,293	14,291,978	360,273	25,681,949	(140,145)	(61,926,534)	324,760,916	41,796,772
PF Real Estate	24,955,600	32,084	107,699	5,839,897	(1,048,602)	(4,321,580)	13,885,304	1,088,190
	\$821,886,153	\$114,412,872	\$10,236,496	\$175,407,831	\$4,693,877	(\$120,739,662)	\$655,081,905	

PACIFIC FUNDS
SUPPLEMENTAL NOTES TO SCHEDULES OF INVESTMENTS (Continued)
December 31, 2022 (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 December 31, 2022	
							Ending Value	Shares Balance
Pacific Funds Portfolio Optimization Aggressive-Growth								
Pacific Funds Floating Rate Income	\$1,588,599	\$4,198,245	\$212,598	\$1,731,407	(\$65,749)	(\$77,793)	\$4,124,493	450,764
Pacific Funds High Income	4,739,958	32,795	144,659	2,953,692	(389,979)	(105,482)	1,468,259	167,993
PF Managed Bond	—	7,957,548	295,293	361,705	(7,451)	(240,803)	7,642,882	869,497
PF Short Duration Bond	—	11,958,195	185,255	957,748	(7,479)	(239,371)	10,938,852	1,169,931
PF Emerging Markets Debt	1,604,775	15,341	158,251	144,994	(25,315)	(248,455)	1,359,603	213,439
PF Growth	30,847,662	254,714	—	7,831,850	6,359,770	(12,769,305)	16,860,991	1,510,842
PF Large-Cap Value	19,164,757	8,189,017	291,984	2,192,819	1,439,992	(2,418,085)	24,474,846	2,231,071
PF Small-Cap Growth	12,420,775	112,793	—	2,351,084	(1,441,550)	(524,592)	8,216,342	614,076
PF Small-Cap Value	21,573,238	176,532	148,346	7,066,001	4,235,826	(6,862,940)	12,205,001	2,020,695
PF Emerging Markets	15,752,215	121,373	486,504	5,270,474	(1,562,672)	(405,832)	9,121,114	1,106,931
PF International Growth	10,292,256	227,530	151,303	2,226,942	(1,324,760)	236,617	7,356,004	1,253,152
PF International Small-Cap	9,453,656	72,167	205,162	3,252,231	(1,247,455)	(67,441)	5,163,858	731,425
PF International Value	12,031,617	99,061	272,474	4,268,510	(466,361)	(377,470)	7,290,811	909,079
PF Multi-Asset	171,234,306	1,594,336	149,016	12,178,875	(467,180)	(26,178,436)	134,153,167	17,265,530
PF Real Estate	6,421,493	2,850,896	53,197	821,221	1,438	(1,680,376)	6,825,427	534,908
	\$317,125,307	\$37,860,543	\$2,754,042	\$53,609,553	\$5,031,075	(\$51,959,764)	\$257,201,650	

(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, if any.

As of December 31, 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	49.37%
Pacific Funds Small-Cap Value	43.23%
Pacific Funds ESG Core Bond	84.96%