

PACIFIC FUNDSSM
PACIFIC FUNDSSM PORTFOLIO OPTIMIZATION CONSERVATIVE
Schedule of Investments
December 31, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>
AFFILIATED MUTUAL FUNDS - 100.2%		
Pacific Funds Core Income 'P'	666,495	\$7,724,680
Pacific Funds Floating Rate Income 'P'	246,967	2,393,109
Pacific Funds High Income 'P'	2,787,666	28,573,578
PF Inflation Managed Fund 'P'	1,300,808	13,034,098
PF Managed Bond Fund 'P'	8,286,849	93,972,873
PF Short Duration Bond Fund 'P'	2,947,939	29,833,143
PF Emerging Markets Debt Fund 'P'	1,142,228	10,154,410
PF Growth Fund 'P'	36,367	1,108,098
PF Large-Cap Value Fund 'P'	392,986	4,417,159
PF Multi-Asset Fund 'P'	3,481,380	42,438,021
PF Small-Cap Growth Fund 'P'	70,259	1,508,463
PF Small-Cap Value Fund 'P'	367,851	3,178,237
PF Emerging Markets Fund 'P'	380,339	5,579,575
PF International Small-Cap Fund 'P'	127,459	1,380,386
PF Real Estate Fund 'P'	101,967	<u>1,294,986</u>
Total Affiliated Mutual Funds (Cost \$216,221,361)		<u>246,590,816</u>
TOTAL INVESTMENTS - 100.2% (Cost \$216,221,361)		246,590,816
OTHER ASSETS & LIABILITIES, NET - (0.2%)		<u>(499,456)</u>
NET ASSETS - 100.0%		<u>\$246,091,360</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, 2020:

		Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	<u>\$246,590,816</u>	<u>\$246,590,816</u>	<u>\$—</u>	<u>\$—</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDSSM PORTFOLIO OPTIMIZATION MODERATE-CONSERVATIVE
Schedule of Investments
December 31, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>
AFFILIATED MUTUAL FUNDS - 100.1%		
Pacific Funds Core Income 'P'	726,233	\$8,417,044
Pacific Funds Floating Rate Income 'P'	164,966	1,598,520
Pacific Funds High Income 'P'	3,251,015	33,322,907
PF Inflation Managed Fund 'P'	633,401	6,346,676
PF Managed Bond Fund 'P'	9,149,502	103,755,350
PF Short Duration Bond Fund 'P'	2,429,455	24,586,089
PF Emerging Markets Debt Fund 'P'	1,327,526	11,801,707
PF Growth Fund 'P'	382,238	11,646,800
PF Large-Cap Value Fund 'P'	1,605,485	18,045,652
PF Multi-Asset Fund 'P'	6,918,276	84,333,780
PF Small-Cap Growth Fund 'P'	93,774	2,013,329
PF Small-Cap Value Fund 'P'	731,814	6,322,869
PF Emerging Markets Fund 'P'	1,012,303	14,850,478
PF International Large-Cap Fund 'P'	326,727	3,731,228
PF International Small-Cap Fund 'P'	170,145	1,842,665
PF International Value Fund 'P'	289,655	2,073,933
PF Real Estate Fund 'P'	273,913	3,478,699
Total Affiliated Mutual Funds (Cost \$291,633,356)		<u>338,167,726</u>
TOTAL INVESTMENTS - 100.1% (Cost \$291,633,356)		338,167,726
OTHER ASSETS & LIABILITIES, NET - (0.1%)		<u>(258,019)</u>
NET ASSETS - 100.0%		<u>\$337,909,707</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, 2020:

		Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	\$338,167,726	\$338,167,726	\$—	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDSSM PORTFOLIO OPTIMIZATION MODERATE
Schedule of Investments
December 31, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>
AFFILIATED MUTUAL FUNDS - 100.1%		
Pacific Funds Core Income 'P'	1,783,491	\$20,670,665
Pacific Funds Floating Rate Income 'P'	510,812	4,949,772
Pacific Funds High Income 'P'	5,547,911	56,866,089
PF Inflation Managed Fund 'P'	490,453	4,914,344
PF Managed Bond Fund 'P'	22,344,252	253,383,813
PF Short Duration Bond Fund 'P'	4,218,162	42,687,796
PF Emerging Markets Debt Fund 'P'	1,740,585	15,473,797
PF Growth Fund 'P'	2,190,235	66,736,454
PF Large-Cap Value Fund 'P'	6,251,068	70,262,005
PF Multi-Asset Fund 'P'	33,682,473	410,589,351
PF Small-Cap Growth Fund 'P'	567,798	12,190,631
PF Small-Cap Value Fund 'P'	3,037,629	26,245,114
PF Emerging Markets Fund 'P'	3,150,476	46,217,484
PF International Large-Cap Fund 'P'	1,207,763	13,792,658
PF International Small-Cap Fund 'P'	1,055,146	11,427,230
PF International Value Fund 'P'	1,223,098	8,757,382
PF Real Estate Fund 'P'	854,834	<u>10,856,393</u>
Total Affiliated Mutual Funds (Cost \$874,997,183)		<u>1,076,020,978</u>
TOTAL INVESTMENTS - 100.1% (Cost \$874,997,183)		1,076,020,978
OTHER ASSETS & LIABILITIES, NET - (0.1%)		<u>(974,590)</u>
NET ASSETS - 100.0%		<u>\$1,075,046,388</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, 2020:

		Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	<u>\$1,076,020,978</u>	<u>\$1,076,020,978</u>	<u>\$—</u>	<u>\$—</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDSSM PORTFOLIO OPTIMIZATION GROWTH
Schedule of Investments
December 31, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>
AFFILIATED MUTUAL FUNDS - 100.1%		
Pacific Funds Core Income 'P'	730,806	\$8,470,045
Pacific Funds High Income 'P'	3,936,046	40,344,475
PF Managed Bond Fund 'P'	9,046,506	102,587,378
PF Short Duration Bond Fund 'P'	1,497,930	15,159,052
PF Emerging Markets Debt Fund 'P'	1,377,160	12,242,956
PF Growth Fund 'P'	2,225,729	67,817,960
PF Large-Cap Value Fund 'P'	4,156,567	46,719,815
PF Multi-Asset Fund 'P'	34,027,119	414,790,584
PF Small-Cap Growth Fund 'P'	452,284	9,710,527
PF Small-Cap Value Fund 'P'	3,575,697	30,894,025
PF Emerging Markets Fund 'P'	3,413,291	50,072,975
PF International Large-Cap Fund 'P'	1,590,826	18,167,230
PF International Small-Cap Fund 'P'	1,245,020	13,483,566
PF International Value Fund 'P'	2,691,221	19,269,145
PF Real Estate Fund 'P'	1,335,041	<u>16,955,018</u>
Total Affiliated Mutual Funds (Cost \$686,867,877)		<u>866,684,751</u>
TOTAL INVESTMENTS - 100.1% (Cost \$686,867,877)		866,684,751
OTHER ASSETS & LIABILITIES, NET - (0.1%)		<u>(795,679)</u>
NET ASSETS - 100.0%		<u>\$865,889,072</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, 2020:

		Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	<u>\$866,684,751</u>	<u>\$866,684,751</u>	<u>\$—</u>	<u>\$—</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDSSM PORTFOLIO OPTIMIZATION AGGRESSIVE-GROWTH
Schedule of Investments
December 31, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>
AFFILIATED MUTUAL FUNDS - 100.1%		
Pacific Funds Core Income 'P'	61,032	\$707,366
Pacific Funds High Income 'P'	433,410	4,442,456
PF Managed Bond Fund 'P'	806,287	9,143,295
PF Short Duration Bond Fund 'P'	275,227	2,785,293
PF Emerging Markets Debt Fund 'P'	168,053	1,493,994
PF Growth Fund 'P'	994,519	30,302,981
PF Large-Cap Value Fund 'P'	1,233,975	13,869,882
PF Multi-Asset Fund 'P'	15,163,614	184,844,449
PF Small-Cap Growth Fund 'P'	489,414	10,507,718
PF Small-Cap Value Fund 'P'	2,401,494	20,748,905
PF Emerging Markets Fund 'P'	1,363,053	19,995,983
PF International Large-Cap Fund 'P'	835,521	9,541,652
PF International Small-Cap Fund 'P'	614,384	6,653,784
PF International Value Fund 'P'	706,979	5,061,967
PF Real Estate Fund 'P'	612,719	<u>7,781,531</u>
Total Affiliated Mutual Funds (Cost \$254,391,759)		<u>327,881,256</u>
TOTAL INVESTMENTS - 100.1% (Cost \$254,391,759)		327,881,256
OTHER ASSETS & LIABILITIES, NET - (0.1%)		<u>(490,662)</u>
NET ASSETS - 100.0%		<u>\$327,390,594</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, 2020:

		Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Affiliated Mutual Funds	<u>\$327,881,256</u>	<u>\$327,881,256</u>	<u>\$—</u>	<u>\$—</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDSSM ULTRA SHORT INCOME
Schedule of Investments
December 31, 2020 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS & NOTES - 60.9%					
Basic Materials - 1.6%					
LYB International Finance III LLC 1.238% (USD LIBOR + 1.000%) due 10/01/23 §	\$350,000	\$350,645	General Mills Inc 0.770% (USD LIBOR + 0.540%) due 04/16/21 §	\$350,000	\$350,516
Nutrien Ltd (Canada) 1.900% due 05/13/23	100,000	103,348	Gilead Sciences Inc 0.750% due 09/29/23	250,000	250,776
Nutrition & Biosciences Inc 0.697% due 09/15/22 ~	50,000	50,165			<u>1,784,124</u>
		<u>504,158</u>	Energy - 2.0%		
Communications - 2.7%					
eBay Inc 1.084% (USD LIBOR + 0.870%) due 01/30/23 §	300,000	303,180	Kinder Morgan Inc 5.000% due 02/15/21 ~	200,000	200,594
Sprint Spectrum Co LLC 3.360% due 03/20/23 ~	546,281	552,271	Valero Energy Corp 1.367% (USD LIBOR + 1.150%) due 09/15/23 §	415,000	416,100
		<u>855,451</u>			<u>616,694</u>
Consumer, Cyclical - 5.6%					
British Airways Pass-Through Trust 'A' (United Kingdom) 3.350% due 12/15/30 ~	95,163	90,493	Financial - 28.2%		
	78,106	77,815	AIG Global Funding 0.800% due 07/07/23 ~	150,000	151,525
General Motors Financial Co Inc 1.550% (USD LIBOR + 1.310%) due 06/30/22 §	200,000	201,397	Air Lease Corp 3.875% due 04/01/21	280,000	281,415
Harley-Davidson Financial Services Inc 3.550% due 05/21/21 ~	200,000	202,208	American Express Credit Corp 0.932% (USD LIBOR + 0.700%) due 03/03/22 §	103,000	103,649
Hasbro Inc 2.600% due 11/19/22	200,000	207,766	Bank of America Corp 0.589% (USD LIBOR + 0.380%) due 01/23/22 §	200,000	200,038
Hyatt Hotels Corp 3.375% due 07/15/23	100,000	105,238			250,000
Lennar Corp 4.125% due 01/15/22	250,000	256,406	0.901% (USD LIBOR + 0.650%) due 06/25/22 §	250,000	250,646
Marriott International Inc 0.876% (USD LIBOR + 0.650%) due 03/08/21 §	250,000	250,101	Capital One NA 2.150% due 09/06/22	250,000	257,011
McDonald's Corp 0.652% (USD LIBOR + 0.430%) due 10/28/21 §	150,000	150,423	Citigroup Inc 1.165% (USD LIBOR + 0.950%) due 07/24/23 §	350,000	353,267
Toyota Motor Credit Corp 2.900% due 03/30/23	200,000	211,636		250,000	257,512
		<u>1,753,483</u>	2.750% due 04/25/22	250,000	257,512
Consumer, Non-Cyclical - 5.7%					
AbbVie Inc 2.150% due 11/19/21	450,000	457,310	Fifth Third Bank NA 0.854% (USD LIBOR + 0.640%) due 02/01/22 §	200,000	201,211
Bristol-Myers Squibb Co 0.537% due 11/13/23	150,000	150,279	Host Hotels & Resorts LP REIT 3.750% due 10/15/23	200,000	211,369
Campbell Soup Co 0.847% (USD LIBOR + 0.630%) due 03/15/21 §	200,000	200,183	Intercontinental Exchange Inc 0.867% (USD LIBOR + 0.650%) due 06/15/23 §	200,000	200,624
Cigna Corp 0.879% (USD LIBOR + 0.650%) due 09/17/21 §	375,000	375,060	Jackson National Life Global Funding 0.981% (USD LIBOR + 0.730%) due 06/27/22 ~ §	250,000	252,312
			JPMorgan Chase & Co 3.250% due 09/23/22	250,000	263,007
			Lloyds Banking Group PLC (United Kingdom) 1.326% due 06/15/23	200,000	202,256
			Mitsubishi UFJ Financial Group Inc (Japan) 1.125% (USD LIBOR + 0.920%) due 02/22/22 §	350,000	352,965
			Morgan Stanley 1.398% (USD LIBOR + 1.180%) due 01/20/22 §	425,000	425,219
				250,000	254,814
			Nasdaq Inc 0.445% due 12/21/22	100,000	100,129

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS ULTRA SHORT INCOME
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value
New York Life Global Funding 0.664% (USD LIBOR + 0.440%) due 07/12/22 ~ §	\$400,000	\$402,538
Piedmont Operating Partnership LP REIT 3.400% due 06/01/23	200,000	208,302
PNC Bank NA 0.530% (USD LIBOR + 0.325%) due 02/24/23 §	250,000	250,530
Reliance Standard Life Global Funding II 2.150% due 01/21/23 ~	150,000	153,858
Royal Bank of Canada (Canada) 0.944% (USD LIBOR + 0.730%) due 02/01/22 §	400,000	402,871
Skandinaviska Enskilda Banken AB (Sweden) 0.545% (USD LIBOR + 0.320%) due 09/01/23 ~ §	500,000	500,242
State Street Corp 2.825% due 03/30/23	250,000	258,057
Sumitomo Mitsui Financial Group Inc (Japan) 1.005% (USD LIBOR + 0.780%) due 07/12/22 §	450,000	453,600
The Goldman Sachs Group Inc 0.628% (SOFR + 0.540%) due 11/17/23 §	500,000	500,821
0.963% (USD LIBOR + 0.750%) due 02/23/23 §	250,000	252,408
1.325% (USD LIBOR + 1.110%) due 04/26/22 §	250,000	250,700
Truist Bank 0.824% (SOFR + 0.730%) due 03/09/23 §	250,000	252,116
UBS AG (Switzerland) 1.750% due 04/21/22 ~	300,000	305,385
UBS Group AG (Switzerland) 1.744% (USD LIBOR + 1.530%) due 02/01/22 ~ §	200,000	203,024
Wells Fargo & Co 3.450% due 02/13/23	100,000	106,035
		<u>8,819,456</u>
Industrial - 6.4%		
Carrier Global Corp 1.923% due 02/15/23	150,000	154,595
Honeywell International Inc 0.461% (USD LIBOR + 0.230%) due 08/19/22 §	750,000	750,821
Otis Worldwide Corp 0.688% (USD LIBOR + 0.450%) due 04/05/23 §	200,000	200,055
Penske Truck Leasing Co LP 3.650% due 07/29/21 ~	155,000	157,422
Roper Technologies Inc 0.450% due 08/15/22	200,000	200,366
3.650% due 09/15/23	250,000	271,339
The Boeing Co 4.508% due 05/01/23	250,000	270,309
		<u>2,004,907</u>

	Principal Amount	Value
Technology - 2.7%		
Broadcom Inc 3.125% due 10/15/22	\$150,000	\$157,035
Dell International LLC 4.000% due 07/15/24 ~	200,000	220,706
Hewlett Packard Enterprise Co 0.900% (USD LIBOR + 0.680%) due 03/12/21 §	250,000	250,227
Micron Technology Inc 2.497% due 04/24/23	200,000	208,566
		<u>836,534</u>
Utilities - 6.0%		
American Electric Power Co Inc 0.680% (USD LIBOR + 0.480%) due 11/01/23 §	250,000	250,403
Dominion Energy Inc 0.747% (USD LIBOR + 0.530%) due 09/15/23 §	150,000	150,336
DTE Energy Co 2.250% due 11/01/22	500,000	517,628
Entergy Louisiana LLC 0.620% due 11/17/23	200,000	200,686
Florida Power & Light Co 0.602% (USD LIBOR + 0.380%) due 07/28/23 §	450,000	450,096
Pacific Gas and Electric Co 1.750% due 06/16/22	300,000	300,871
		<u>1,870,020</u>
Total Corporate Bonds & Notes (Cost \$18,853,461)		<u>19,044,827</u>
SENIOR LOAN NOTES - 9.1%		
Basic Materials - 0.8%		
Asplundh Tree Expert LLC Term B 2.647% (USD LIBOR + 2.500%) due 09/04/27 §	249,375	250,444
Communications - 1.6%		
Charter Communications Operating LLC Term B-2 due 02/01/27 ∞	497,481	495,581
Consumer, Cyclical - 0.8%		
SeaWorld Parks & Entertainment Inc Term B-5 3.750% (USD LIBOR + 3.000%) due 03/31/24 §	245,536	239,193
Consumer, Non-Cyclical - 3.2%		
HCA Inc Term B-13 due 03/18/26 ∞	497,481	498,103
United Rentals North America Inc Term B due 10/31/25 ∞	497,455	497,183
		<u>995,286</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS ULTRA SHORT INCOME
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value
Financial - 0.4%		
Avolon (US) LLC Term B-3 (Ireland) 2.500% (USD LIBOR + 1.750%) due 01/15/25 §	\$138,642	<u>\$137,595</u>
Industrial - 0.7%		
GFL Environmental Inc Term B (Canada) 3.000% (USD LIBOR + 3.000%) due 05/31/25 §	126,250	126,583
Pactiv Evergreen Group Holdings Inc Term B 2.897% (USD LIBOR + 2.750%) due 02/05/23 §	93,447	<u>93,131</u>
		<u>219,714</u>
Technology - 1.6%		
Dell International LLC Term B-1 2.750% (USD LIBOR + 2.000%) due 09/19/25 §	494,937	<u>495,841</u>
Total Senior Loan Notes (Cost \$2,825,299)		<u>2,833,654</u>
ASSET-BACKED SECURITIES - 23.7%		
AIMCO CLO (Cayman) 1.087% (USD LIBOR + 0.850%) due 01/15/28 ~ §	371,189	370,373
Aimco CLO 11 Ltd (Cayman) 1.605% (USD LIBOR + 1.380%) due 10/15/31 ~ §	300,000	298,772
AmeriCredit Automobile Receivables Trust 1.100% due 03/20/23	330,199	331,147
1.480% due 01/21/25	250,000	254,649
2.240% due 06/19/23	66,140	66,266
3.260% due 01/18/24	155,000	157,715
Benefit Street Partners CLO VI Ltd (Cayman) 1.458% (USD LIBOR + 1.240%) due 10/18/29 ~ §	250,000	249,824
Dryden 43 Senior Loan Fund (Cayman) 1.358% (USD LIBOR + 1.140%) due 07/20/29 ~ §	250,000	250,501
Ford Credit Auto Owner Trust 0.500% due 02/15/23	225,416	225,672
1.030% due 10/15/22	68,859	69,052
Hilton Grand Vacations Trust 2.740% due 02/25/39 ~	83,584	87,647
Magnetite VIII Ltd (Cayman) 1.217% (USD LIBOR + 0.980%) due 04/15/31 ~ §	215,000	214,942
Navient Private Education Refi Loan Trust 0.509% (USD LIBOR + 0.350%) due 11/15/68 ~ §	40,543	40,518
1.220% due 07/15/69 ~	150,299	151,912
1.310% due 01/15/69 ~	250,000	252,755
1.690% due 05/15/69 ~	173,693	177,446
1.800% due 01/15/69 ~	89,479	89,811
2.180% due 08/15/68 ~	16,615	16,631

	Principal Amount	Value
Navient Student Loan Trust 0.528% (USD LIBOR + 0.380%) due 03/25/67 ~ §	\$132,544	\$132,313
0.559% (USD LIBOR + 0.400%) due 12/15/59 ~ §	68,968	68,941
1.320% due 08/26/69 ~	148,469	148,991
Palmer Square CLO Ltd (Cayman) 1.330% (USD LIBOR + 1.100%) due 07/16/31 ~ §	250,000	249,570
Palmer Square Loan Funding Ltd (Cayman) 0.887% (USD LIBOR + 0.650%) due 07/15/26 ~ §	91,025	90,822
1.024% (USD LIBOR + 0.800%) due 02/20/28 ~ §	219,971	219,013
1.074% (USD LIBOR + 0.850%) due 08/20/27 ~ §	212,103	211,373
1.115% (USD LIBOR + 0.900%) due 10/24/27 ~ §	193,607	193,354
1.268% (USD LIBOR + 1.050%) due 04/20/27 ~ §	189,479	189,031
Santander Drive Auto Receivables Trust 2.790% due 01/16/24	100,000	100,985
3.510% due 08/15/23	123,198	124,228
SLC Student Loan Trust 0.327% (USD LIBOR + 0.110%) due 03/15/27 §	10,755	10,755
SLM Student Loan Trust 0.305% (USD LIBOR + 0.090%) due 01/26/26 §	53,445	53,424
SMB Private Education Loan Trust 0.448% (USD LIBOR + 0.300%) due 09/15/54 ~ §	310,879	310,654
2.340% due 09/15/34 ~	311,515	320,225
2.430% due 02/17/32 ~	96,367	99,146
2.490% due 06/15/27 ~	372,337	376,472
2.700% due 05/15/31 ~	217,168	224,656
3.050% due 05/15/26 ~	279,770	282,078
Sofi Consumer Loan Program Trust 2.450% due 08/25/28 ~	95,658	96,674
Sofi Professional Loan Program LLC 2.130% due 11/16/48 ~	31,165	31,368
Sofi Professional Loan Program Trust 2.060% due 05/15/46 ~	78,944	79,627
Toyota Auto Receivables Owner Trust 1.780% due 11/15/21	1,171	1,172
Voya CLO Ltd (Cayman) 1.118% (USD LIBOR + 0.900%) due 01/18/29 ~ §	250,000	249,786
1.367% (USD LIBOR + 1.130%) due 10/15/30 ~ §	250,000	<u>249,750</u>
Total Asset-Backed Securities (Cost \$7,390,033)		<u>7,420,041</u>

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See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS ULTRA SHORT INCOME
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENT - 10.9%		
Money Market Fund - 10.9%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.000%	3,393,586	<u>\$3,393,586</u>
Total Short-Term Investment (Cost \$3,393,586)		<u>3,393,586</u>
TOTAL INVESTMENTS - 104.6%		
(Cost \$32,462,379)		32,692,108
OTHER ASSETS & LIABILITIES, NET - (4.6%)		<u>(1,429,746)</u>
NET ASSETS - 100.0%		<u>\$31,262,362</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, 2020:

		Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$19,044,827	\$—	\$19,044,827	\$—
	Senior Loan Notes	2,833,654	—	2,833,654	—
	Asset-Backed Securities	7,420,041	—	7,420,041	—
	Short-Term Investment	3,393,586	3,393,586	—	—
	Total	<u>\$32,692,108</u>	<u>\$3,393,586</u>	<u>\$29,298,522</u>	<u>\$—</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDSSM SHORT DURATION INCOME
Schedule of Investments
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	Principal Amount	Value
CORPORATE BONDS & NOTES - 59.6%		
Basic Materials - 2.4%		
Anglo American Capital PLC (South Africa) 5.375% due 04/01/25 ~	\$3,000,000	\$3,514,098
DuPont de Nemours Inc 1.331% (USD LIBOR + 1.110%) due 11/15/23 §	6,965,000	7,075,143
Georgia-Pacific LLC 1.750% due 09/30/25 ~	5,500,000	5,752,883
Glencore Funding LLC (Australia) 3.000% due 10/27/22 ~ 4.125% due 03/12/24 ~	3,000,000 2,500,000	3,117,357 2,753,426
LYB International Finance III LLC 1.238% (USD LIBOR + 1.000%) due 10/01/23 §	2,800,000	2,805,160
Nutrition & Biosciences Inc 1.230% due 10/01/25 ~	3,000,000	3,033,237
		<u>28,051,304</u>
Communications - 3.5%		
Charter Communications Operating LLC 4.464% due 07/23/22 4.500% due 02/01/24	1,600,000 5,000,000	1,687,199 5,548,313
eBay Inc 1.900% due 03/11/25	2,500,000	2,630,285
Expedia Group Inc 3.600% due 12/15/23 ~	7,000,000	7,464,487
Juniper Networks Inc 1.200% due 12/10/25	3,500,000	3,543,343
Sprint Spectrum Co LLC 3.360% due 03/20/23 ~ 4.738% due 09/20/29 ~	5,326,875 7,035,000	5,385,284 7,641,523
Tencent Holdings Ltd (China) 1.810% due 01/26/26 ~	3,500,000	3,582,313
T-Mobile USA Inc 3.500% due 04/15/25 ~	2,000,000	2,211,960
		<u>39,694,707</u>
Consumer, Cyclical - 7.2%		
Alimentation Couche-Tard Inc (Canada) 2.700% due 07/26/22 ~	3,000,000	3,102,463
American Airlines Pass-Through Trust 'A' 4.000% due 01/15/27	871,585	741,293
British Airways Pass-Through Trust 'A' (United Kingdom) 3.350% due 12/15/30 ~ 4.625% due 12/20/25 ~	3,235,526 2,140,103	3,076,762 2,132,132
Daimler Finance North America LLC (Germany) 2.300% due 02/12/21 ~ 3.750% due 11/05/21 ~	4,000,000 2,100,000	4,008,129 2,158,791
Delta Air Lines Inc 4.500% due 10/20/25 ~	1,300,000	1,389,966
Delta Air Lines Pass-Through Trust 'AA' 3.204% due 10/25/25	4,500,000	4,633,341
Dr. Horton Inc 2.500% due 10/15/24	4,500,000	4,805,091
Ford Motor Co 8.500% due 04/21/23	1,200,000	1,355,010

	Principal Amount	Value
Ford Motor Credit Co LLC 3.375% due 11/13/25	\$1,200,000	\$1,230,372
5.584% due 03/18/24	1,300,000	1,404,000
General Motors Co 5.400% due 10/02/23	2,000,000	2,240,773
General Motors Financial Co Inc 1.550% (USD LIBOR + 1.310%) due 06/30/22 § 1.700% due 08/18/23 3.550% due 07/08/22	2,745,000 3,000,000 3,000,000	2,764,176 3,079,024 3,129,724
Harley-Davidson Financial Services Inc 3.350% due 06/08/25 ~ 3.550% due 05/21/21 ~	2,000,000 300,000	2,167,718 303,312
Hyatt Hotels Corp 3.375% due 07/15/23	6,234,000	6,560,513
Hyundai Capital America 3.750% due 07/08/21 ~	2,100,000	2,131,099
Las Vegas Sands Corp 2.900% due 06/25/25 3.200% due 08/08/24	2,900,000 5,000,000	3,036,554 5,298,546
Lennar Corp 4.125% due 01/15/22 4.500% due 04/30/24	4,750,000 5,000,000	4,871,719 5,534,375
Marriott International Inc 3.600% due 04/15/24 5.750% due 05/01/25	2,000,000 2,200,000	2,132,814 2,574,346
MGM Resorts International 6.000% due 03/15/23	2,800,000	3,010,000
Nordstrom Inc 8.750% due 05/15/25 ~	400,000	448,492
Sands China Ltd (Macau) 3.800% due 01/08/26 ~ 4.600% due 08/08/23	1,500,000 1,200,000	1,605,690 1,277,388
United Airlines Pass-Through Trust 'B' 3.650% due 07/07/27	589,410	579,601
US Airways Pass-Through Trust 'A' 3.950% due 05/15/27	580,580	539,040
		<u>83,322,254</u>
Consumer, Non-Cyclical - 5.0%		
AbbVie Inc 2.300% due 11/21/22 2.950% due 11/21/26	2,000,000 2,500,000	2,074,193 2,767,632
Anthem Inc 2.375% due 01/15/25	4,150,000	4,440,290
BAT International Finance PLC (United Kingdom) 1.668% due 03/25/26	3,650,000	3,738,081
Campbell Soup Co 3.650% due 03/15/23	3,676,000	3,926,032
Cigna Corp 1.127% (USD LIBOR + 0.890%) due 07/15/23 §	2,300,000	2,327,175
General Mills Inc 1.228% (USD LIBOR + 1.010%) due 10/17/23 §	3,100,000	3,152,132
Global Payments Inc 2.650% due 02/15/25	6,000,000	6,427,815
Kellogg Co 2.650% due 12/01/23	3,000,000	3,204,141

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PACIFIC FUNDS
PACIFIC FUNDS SHORT DURATION INCOME
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December 31, 2020 (Unaudited)

	Principal Amount	Value
Keurig Dr Pepper Inc		
3.130% due 12/15/23	\$4,500,000	\$4,845,047
4.057% due 05/25/23	3,000,000	3,261,529
4.417% due 05/25/25	1,000,000	1,153,397
PayPal Holdings Inc		
1.350% due 06/01/23	3,950,000	4,046,606
2.200% due 09/26/22	3,000,000	3,100,410
Suntory Holdings Ltd (Japan)		
2.250% due 10/16/24 ~	4,200,000	4,395,566
Takeda Pharmaceutical Co Ltd (Japan)		
4.000% due 11/26/21	3,500,000	3,601,579
Teva Pharmaceutical Finance Netherlands III BV (Israel)		
2.200% due 07/21/21	1,166,000	1,165,271
		<u>57,626,896</u>
Energy - 2.3%		
Energy Transfer Operating LP		
3.600% due 02/01/23	5,325,000	5,579,808
4.250% due 03/15/23	1,500,000	1,595,384
Kinder Morgan Inc		
5.625% due 11/15/23 ~	2,355,000	2,652,191
MPLX LP		
3.500% due 12/01/22	6,900,000	7,249,736
Valero Energy Corp		
1.200% due 03/15/24	4,160,000	4,201,090
1.367% (USD LIBOR + 1.150%) due 09/15/23 §	4,585,000	4,597,155
		<u>25,875,364</u>
Financial - 23.5%		
AerCap Ireland Capital DAC (Ireland)		
4.500% due 09/15/23	3,000,000	3,254,473
Air Lease Corp		
3.000% due 09/15/23	2,432,000	2,559,215
3.375% due 07/01/25	1,200,000	1,291,548
3.875% due 04/01/21	1,050,000	1,055,305
AvalonBay Communities Inc REIT		
2.850% due 03/15/23	1,970,000	2,057,212
3.500% due 11/15/24	2,000,000	2,206,812
Avolon Holdings Funding Ltd (Ireland)		
3.625% due 05/01/22 ~	4,150,000	4,241,019
4.250% due 04/15/26 ~	2,650,000	2,857,053
Banco Santander SA (Spain)		
2.746% due 05/28/25	3,000,000	3,205,262
Bank of America Corp		
0.810% due 10/24/24	5,000,000	5,048,447
0.995% (USD LIBOR + 0.770%) due 02/05/26 §	500,000	503,258
1.169% (USD LIBOR + 0.960%) due 07/23/24 §	5,000,000	5,067,766
3.300% due 01/11/23	3,000,000	3,181,402
4.200% due 08/26/24	4,000,000	4,489,468
Barclays PLC (United Kingdom)		
1.007% due 12/10/24	3,650,000	3,676,531
BOC Aviation Ltd (Singapore)		
2.750% due 09/18/22 ~	3,500,000	3,575,600
CC Holdings GS V LLC REIT		
3.849% due 04/15/23	2,400,000	2,576,578

	Principal Amount	Value
Citigroup Inc		
0.776% due 10/30/24	\$1,400,000	\$1,409,763
0.958% (SOFR + 0.870%) due 11/04/22 §	5,000,000	5,027,039
3.300% due 04/27/25	2,000,000	2,218,840
4.000% due 08/05/24	4,000,000	4,455,659
Citizens Bank NA		
1.201% (USD LIBOR + 0.950%) due 03/29/23 §	2,000,000	2,026,626
3.250% due 02/14/22	2,500,000	2,574,581
Cooperatieve Rabobank UA (Netherlands)		
0.705% (USD LIBOR + 0.480%) due 01/10/23 §	3,000,000	3,014,928
1.111% (USD LIBOR + 0.860%) due 09/26/23 ~ §	1,500,000	1,519,777
Credit Suisse AG (Switzerland)		
1.000% due 05/05/23	3,500,000	3,553,955
Credit Suisse Group AG (Switzerland)		
1.420% (USD LIBOR + 1.200%) due 12/14/23 ~ §	3,000,000	3,037,385
Equinix Inc REIT		
1.250% due 07/15/25	3,000,000	3,063,070
2.625% due 11/18/24	2,300,000	2,460,542
Fifth Third Bancorp		
2.375% due 01/28/25	4,000,000	4,260,965
Host Hotels & Resorts LP REIT		
3.750% due 10/15/23	3,800,000	4,016,016
Jackson National Life Global Funding		
2.650% due 06/21/24 ~	5,000,000	5,329,918
3.300% due 02/01/22 ~	4,350,000	4,489,408
JPMorgan Chase & Co		
0.939% (USD LIBOR + 0.730%) due 04/23/24 §	4,000,000	4,036,148
1.115% (USD LIBOR + 0.900%) due 04/25/23 §	3,450,000	3,483,640
2.700% due 05/18/23	5,000,000	5,257,557
Lloyds Banking Group PLC (United Kingdom)		
1.326% due 06/15/23	3,000,000	3,033,841
Metropolitan Life Global Funding		
1.2400% due 06/17/22 ~	3,750,000	3,863,108
Mid-America Apartments LP REIT		
4.300% due 10/15/23	2,000,000	2,183,056
Mitsubishi UFJ Financial Group Inc (Japan)		
0.848% due 09/15/24	2,050,000	2,062,782
1.075% (USD LIBOR + 0.860%) due 07/26/23 §	2,000,000	2,022,746
2.623% due 07/18/22	1,750,000	1,810,080
2.665% due 07/25/22	3,000,000	3,105,643
3.218% due 03/07/22	2,150,000	2,223,389
Mizuho Financial Group Inc (Japan)		
1.241% due 07/10/24	5,000,000	5,083,858
Morgan Stanley		
0.560% due 11/10/23	3,200,000	3,208,179
0.864% due 10/21/25	2,400,000	2,420,644
0.925% (SOFR + 0.830%) due 06/10/22 §	2,500,000	2,506,709
1.146% (USD LIBOR + 0.930%) due 07/22/22 §	5,000,000	5,021,726
1.398% (USD LIBOR + 1.180%) due 01/20/22 §	1,000,000	1,000,514

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PACIFIC FUNDS
PACIFIC FUNDS SHORT DURATION INCOME
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	Principal Amount	Value
1.615% (USD LIBOR + 1.400%) due 10/24/23 §	\$1,500,000	\$1,528,886
4.000% due 07/23/25	4,000,000	4,580,520
OneMain Finance Corp 6.125% due 03/15/24	5,200,000	5,687,500
Park Aerospace Holdings Ltd (Ireland) 3.625% due 03/15/21 ~	242,000	242,667
Piedmont Operating Partnership LP REIT 3.400% due 06/01/23	3,800,000	3,957,743
PNC Bank NA 0.530% (USD LIBOR + 0.325%) due 02/24/23 §	6,400,000	6,413,563
0.666% (USD LIBOR + 0.450%) due 07/22/22 §	2,500,000	2,505,376
Reliance Standard Life Global Funding II 2.150% due 01/21/23 ~	2,000,000	2,051,435
Royal Bank of Canada (Canada) 0.898% (USD LIBOR + 0.660%) due 10/05/23 §	2,000,000	2,021,031
2.250% due 11/01/24	5,000,000	5,321,030
Standard Chartered PLC (United Kingdom) 1.319% due 10/14/23 ~	2,500,000	2,528,375
Sumitomo Mitsui Financial Group Inc (Japan) 0.958% (USD LIBOR + 0.740%) due 01/17/23 §	5,000,000	5,035,822
1.474% due 07/08/25	7,000,000	7,175,290
2.348% due 01/15/25	2,500,000	2,653,793
2.448% due 09/27/24	600,000	639,593
2.784% due 07/12/22	3,250,000	3,370,270
The Goldman Sachs Group Inc 0.627% due 11/17/23	10,000,000	10,043,806
0.628% (SOFR + 0.540%) due 11/17/23 §	7,500,000	7,512,314
0.994% (USD LIBOR + 0.780%) due 10/31/22 §	2,000,000	2,008,312
1.275% (USD LIBOR + 1.050%) due 06/05/23 §	3,750,000	3,788,982
1.391% (USD LIBOR + 1.170%) due 05/15/26 §	3,200,000	3,264,017
3.500% due 04/01/25	3,246,000	3,612,440
The PNC Financial Services Group Inc 3.900% due 04/29/24	2,155,000	2,388,521
Ventas Realty LP REIT 2.650% due 01/15/25	4,000,000	4,285,023
VICI Properties LP REIT 3.500% due 02/15/25 ~	4,050,000	4,149,832
Wells Fargo & Co 1.654% due 06/02/24	9,000,000	9,247,775
2.625% due 07/22/22	4,400,000	4,555,768
3.069% due 01/24/23	2,000,000	2,057,348
Zions Bancorp NA 3.350% due 03/04/22	3,000,000	3,088,430
		<u>271,344,503</u>
Industrial - 4.6%		
Berry Global Inc 1.570% due 01/15/26 ~	4,250,000	4,292,118
Carrier Global Corp 1.923% due 02/15/23	3,200,000	3,298,013
2.242% due 02/15/25	3,000,000	3,178,643

	Principal Amount	Value
Honeywell International Inc 0.461% (USD LIBOR + 0.230%) due 08/19/22 §	\$4,250,000	\$4,254,654
Lennox International Inc 1.350% due 08/01/25	4,000,000	4,093,852
Norbord Inc (Canada) 6.250% due 04/15/23 ~	1,005,000	1,094,088
Otis Worldwide Corp 0.688% (USD LIBOR + 0.450%) due 04/05/23 §	1,500,000	1,500,412
2.056% due 04/05/25	2,500,000	2,651,752
Penske Truck Leasing Co LP 1.200% due 11/15/25 ~	3,000,000	3,027,792
2.700% due 03/14/23 ~	1,000,000	1,046,025
2.700% due 11/01/24 ~	3,250,000	3,483,127
3.450% due 07/01/24 ~	2,300,000	2,507,195
4.125% due 08/01/23 ~	2,000,000	2,174,457
Roper Technologies Inc 1.000% due 09/15/25	2,500,000	2,531,326
3.650% due 09/15/23	5,000,000	5,426,787
The Boeing Co 4.508% due 05/01/23	1,250,000	1,351,544
4.875% due 05/01/25	3,825,000	4,362,716
Vertical US Newco Inc (Germany) 5.250% due 07/15/27 ~	1,500,000	1,592,813
Westinghouse Air Brake Technologies Corp 3.200% due 06/15/25	1,200,000	1,295,700
		<u>53,163,014</u>
Technology - 4.7%		
Broadcom Corp 2.650% due 01/15/23	3,500,000	3,642,353
Broadcom Inc 3.125% due 10/15/22	2,500,000	2,617,253
3.625% due 10/15/24	5,000,000	5,495,308
Dell International LLC 4.000% due 07/15/24 ~	5,100,000	5,627,996
Hewlett Packard Enterprise Co 1.450% due 04/01/24	8,000,000	8,222,737
HP Inc 2.200% due 06/17/25	5,000,000	5,298,158
Infor Inc 1.450% due 07/15/23 ~	3,000,000	3,050,163
Microchip Technology Inc 0.972% due 02/15/24 ~	8,250,000	8,275,300
Micron Technology Inc 2.497% due 04/24/23	4,500,000	4,692,737
NXP BV (Netherlands) 2.700% due 05/01/25 ~	3,300,000	3,553,961
VMware Inc 4.500% due 05/15/25	3,450,000	3,951,587
		<u>54,427,553</u>
Utilities - 6.4%		
American Electric Power Co Inc 0.680% (USD LIBOR + 0.480%) due 11/01/23 §	1,750,000	1,752,824
0.750% due 11/01/23	3,500,000	3,508,535
1.000% due 11/01/25	2,150,000	2,177,116

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	Principal Amount	Value
Dominion Energy Inc 0.747% (USD LIBOR + 0.530%) due 09/15/23 §	\$1,400,000	\$1,403,136
3.071% due 08/15/24	2,280,000	2,462,218
DPL Inc 4.125% due 07/01/25 ~	600,000	648,492
DTE Energy Co 1.050% due 06/01/25	1,000,000	1,011,875
2.250% due 11/01/22	1,600,000	1,656,410
2.600% due 06/15/22	2,400,000	2,475,587
Duke Energy Corp 0.871% (USD LIBOR + 0.650%) due 03/11/22 §	1,000,000	1,005,550
2.400% due 08/15/22	2,150,000	2,216,066
Eastern Energy Gas Holdings LLC 2.500% due 11/15/24	2,550,000	2,730,617
Edison International 4.950% due 04/15/25	2,000,000	2,287,127
Energy Inc 2.450% due 09/15/24	4,350,000	4,616,580
FirstEnergy Corp 2.850% due 07/15/22	3,800,000	3,863,950
NextEra Energy Operating Partners LP 4.250% due 07/15/24 ~	5,875,000	6,293,594
NRG Energy Inc 2.000% due 12/02/25 ~	4,000,000	4,147,752
3.750% due 06/15/24 ~	4,104,000	4,494,915
Pacific Gas and Electric Co 1.750% due 06/16/22	7,200,000	7,220,896
The AES Corp 1.375% due 01/15/26 ~	6,700,000	6,764,678
3.300% due 07/15/25 ~	3,650,000	3,983,063
Vistra Operations Co LLC 3.550% due 07/15/24 ~	7,000,000	7,583,930
		<u>74,304,911</u>
Total Corporate Bonds & Notes (Cost \$665,131,494)		<u>687,810,506</u>
SENIOR LOAN NOTES - 12.7%		
Basic Materials - 0.3%		
Asplundh Tree Expert LLC Term B 2.647% (USD LIBOR + 2.500%) due 09/04/27 §	3,491,250	3,506,214
Communications - 0.6%		
Charter Communications Operating LLC Term B-2 1.900% (USD LIBOR + 1.750%) due 02/01/27 §	3,482,368	3,469,069
CSC Holdings LLC Term B 2.409% (USD LIBOR + 2.250%) due 01/15/26 §	1,500,000	1,479,106
Term B-5 2.659% (USD LIBOR + 2.500%) due 04/15/27 §	1,985,000	1,973,090
		<u>6,921,265</u>

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
Consumer, Cyclical - 2.6%		
Bass Pro Group LLC Term B 5.750% (USD LIBOR + 5.000%) due 09/25/24 §	\$997,423	\$1,001,864
ClubCorp Holdings Inc Term B 3.009% (USD LIBOR + 2.750%) due 09/18/24 §	1,975,966	1,854,114
Core & Main LP Term B 3.750% (USD LIBOR + 2.750%) due 08/01/24 §	3,000,000	2,994,999
Foundation Building Materials Holding Co LLC Term B due 08/13/25 § ∞	2,738,196	2,742,188
Marriott Ownership Resorts Inc Term B 1.897% (USD LIBOR + 1.750%) due 08/31/25 §	2,051,029	2,015,136
PetSmart Inc Term B-2 4.500% (USD LIBOR + 3.500%) due 03/11/22 §	4,500,000	4,500,000
Restaurant Brands International Inc Term B (Canada) 1.897% (USD LIBOR + 1.750%) due 11/19/26 §	3,940,933	3,884,590
SeaWorld Parks & Entertainment Inc Term B-5 3.750% (USD LIBOR + 3.000%) due 03/31/24 §	3,401,566	3,313,694
SRS Distribution Inc Term B 3.147% (USD LIBOR + 3.000%) due 05/24/25 §	4,770,535	4,703,662
Stars Group Holdings BV Term B (Canada) 3.754% (USD LIBOR + 3.500%) due 07/10/25 §	3,310,564	3,325,968
		<u>30,336,215</u>
Consumer, Non-Cyclical - 3.5%		
AlixPartners LLP Term B 2.647% (USD LIBOR + 2.500%) due 04/04/24 §	1,440,773	1,428,767
Avantor Funding Inc Term B-3 3.250% (USD LIBOR + 2.250%) due 11/21/24 § ∞	4,118,042	4,128,338
Bausch Health Americas Inc Term B 3.148% (USD LIBOR + 3.000%) due 06/01/25 §	5,695,879	5,680,751
Froneri US Inc Term B (United Kingdom) 2.397% (USD LIBOR + 2.250%) due 01/31/27 §	1,373,100	1,362,115
HCA Inc Term B-13 1.897% (USD LIBOR + 1.750%) due 03/18/26 §	4,477,330	4,482,927
Jaguar Holding Co II 3.500% (USD LIBOR + 2.500%) due 08/18/22 §	4,476,316	4,477,995
Pathway Vet Alliance LLC 4.147% (USD LIBOR + 4.000%) due 03/31/27 § ∞	2,983,730	2,988,205
Refinitiv US Holdings Inc Term B 3.397% (USD LIBOR + 3.250%) due 10/01/25 §	3,969,620	3,968,691

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS SHORT DURATION INCOME
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Sunshine Luxembourg VII SARL Term B (Luxembourg) 5.000% (USD LIBOR + 4.000%) due 10/02/26 \$	\$3,719,962	\$3,735,571	Dell International LLC Term B-1 2.750% (USD LIBOR + 2.000%) due 09/19/25 \$	\$3,464,557	\$3,470,887
United Rentals North America Inc Term B 1.897% (USD LIBOR + 1.750%) due 10/31/25 \$	4,477,099	4,474,650	Sophia LP 4.500% (USD LIBOR + 3.750%) due 10/07/27 \$	3,250,000	3,260,156
US Foods Inc Term B 1.897% (USD LIBOR + 1.750%) due 06/27/23 \$	1,717,442	1,696,510	Tempo Acquisition LLC Term B 3.750% (USD LIBOR + 3.250%) due 10/31/26 \$	4,798,386	4,775,891
Wand NewCo 3 Inc Term B-1 3.147% (USD LIBOR + 3.000%) due 02/05/26 \$	1,773,070	1,750,907	The Dun & Bradstreet Corp Term B 3.898% (USD LIBOR + 3.750%) due 02/08/26 \$	4,471,225	4,477,932
		<u>40,175,427</u>	The Ultimate Software Group Inc 4.750% (USD LIBOR + 4.000%) due 05/03/26 \$	2,743,125	2,762,670
Financial - 1.9%					<u>20,739,743</u>
Acrisure LLC Term B 3.647% (USD LIBOR + 3.500%) due 02/15/27 \$	1,488,750	1,466,047	Utilities - 0.3%		
AssuredPartners Inc Term B 3.647% (USD LIBOR + 3.500%) due 02/13/27 \$	7,182,462	7,089,687	PG&E Corp Term B 5.500% (USD LIBOR + 4.500%) due 06/23/25 \$	3,233,750	3,278,214
Deerfield Dakota Holding LLC Term B 4.750% (USD LIBOR + 3.750%) due 04/09/27 \$	2,985,000	2,994,328	Total Senior Loan Notes (Cost \$146,332,037)		<u>146,676,042</u>
HUB International Ltd Term B 2.965% (USD LIBOR + 2.750%) due 04/25/25 \$	1,989,796	1,956,783	ASSET-BACKED SECURITIES - 19.1%		
NFP Corp Term B 3.397% (USD LIBOR + 3.250%) due 02/13/27 \$	4,962,500	4,864,282	Aimco CLO 11 Ltd (Cayman) 1.605% (USD LIBOR + 1.380%) due 10/15/31 ~ \$	3,750,000	3,734,644
USI Inc Term B 3.254% (USD LIBOR + 3.000%) due 05/16/24 \$	3,404,620	3,361,708	AmeriCredit Automobile Receivables Trust 0.458% (USD LIBOR + 0.300%) due 01/18/23 \$	656,959	657,278
		<u>21,732,835</u>	0.508% (USD LIBOR + 0.350%) due 03/20/23 \$	1,320,797	1,322,053
Industrial - 1.7%			0.760% due 12/18/25	2,400,000	2,408,433
Berry Global Inc Term W 2.149% (USD LIBOR + 2.000%) due 10/01/22 \$ ∞	3,881,720	3,883,215	0.970% due 02/18/26	1,000,000	1,012,124
Term Y due 07/01/26 \$ ∞	3,191,899	3,181,924	1.100% due 03/20/23	1,650,997	1,655,736
Filtration Group Corp Term B 3.147% (USD LIBOR + 3.000%) due 03/29/25 \$ ∞	5,247,475	5,204,839	1.480% due 01/21/25	2,750,000	2,801,137
Pactiv Evergreen Group Holdings Inc Term B 2.897% (USD LIBOR + 2.750%) due 02/05/23 \$ ∞	3,817,288	3,804,404	2.170% due 01/18/23	328,480	329,881
The Hillman Group Inc Term B 4.147% (USD LIBOR + 4.000%) due 05/31/25 \$	1,974,684	1,971,334	2.360% due 12/19/22	1,779,992	1,786,514
Transdigm Inc Term F 2.397% (USD LIBOR + 2.250%) due 12/09/25 \$	1,974,975	1,940,413	2.600% due 09/18/23	2,000,000	2,035,425
		<u>19,986,129</u>	2.970% due 11/20/23	1,342,357	1,359,581
Technology - 1.8%			3.130% due 02/18/25	1,550,000	1,604,926
Applied Systems Inc Term B 4.000% (USD LIBOR + 3.000%) due 09/19/24 \$	1,989,720	1,992,207	3.450% due 06/18/24	2,000,000	2,054,568
			3.500% due 01/18/24	2,000,000	2,072,763
			Apidos CLO XV (Cayman) 1.228% (USD LIBOR + 1.010%) due 04/20/31 ~ \$	1,250,000	1,242,285
			Apidos CLO XXV (Cayman) 1.388% (USD LIBOR + 1.170%) due 10/20/31 ~ \$	2,000,000	2,001,283
			Apidos CLO XXX (Cayman) 1.358% (USD LIBOR + 1.140%) due 10/18/31 ~ \$	3,000,000	2,994,575
			Atrium XIII (Cayman) 1.389% (USD LIBOR + 1.180%) due 11/21/30 ~ \$	470,000	469,436
			Benefit Street Partners CLO IV Ltd (Cayman) 1.468% (USD LIBOR + 1.250%) due 01/20/29 ~ \$	1,000,000	1,001,248

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See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS SHORT DURATION INCOME
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Benefit Street Partners CLO X Ltd (Cayman)			Magnetite XIX Ltd (Cayman)		
1.377% (USD LIBOR + 1.140%) due 01/15/29 ~ \$	\$3,050,000	\$3,049,881	1.398% (USD LIBOR + 1.180%) due 07/17/30 ~ \$	\$1,000,000	\$1,000,059
1.987% (USD LIBOR + 1.750%) due 01/15/29 ~ \$	500,000	499,963	Magnetite XV Ltd (Cayman)		
Buttermilk Park CLO Ltd (Cayman)			1.225% (USD LIBOR + 1.010%) due 07/25/31 ~ \$	1,500,000	1,489,968
1.337% (USD LIBOR + 1.100%) due 10/15/31 ~ \$	850,000	846,046	Magnetite XVIII Ltd (Cayman)		
Capital Auto Receivables Asset Trust			1.301% (USD LIBOR + 1.080%) due 11/15/28 ~ \$	3,000,000	3,004,043
3.480% due 10/20/23 ~	1,000,000	1,007,625	Magnetite XXI Ltd (Cayman)		
Carlyle Global Market Strategies CLO Ltd (Cayman)			1.498% (USD LIBOR + 1.280%) due 04/20/30 ~ \$	1,000,000	1,000,921
1.267% (USD LIBOR + 1.050%) due 07/27/31 ~ \$	495,916	494,677	MVW LLC		
CIFC Funding 2015-III Ltd (Cayman)			1.740% due 10/20/37 ~	726,407	744,431
1.088% (USD LIBOR + 0.870%) due 04/19/29 ~ \$	1,500,000	1,493,735	Navient Private Education Loan Trust		
Dryden 43 Senior Loan Fund (Cayman)			3.610% due 12/15/59 ~	1,168,075	1,218,538
1.358% (USD LIBOR + 1.140%) due 07/20/29 ~ \$	3,750,000	3,757,509	Navient Private Education Refi Loan Trust		
Dryden 55 CLO Ltd (Cayman)			0.509% (USD LIBOR + 0.350%) due 11/15/68 ~ \$	810,867	810,368
1.257% (USD LIBOR + 1.020%) due 04/15/31 ~ \$	2,500,000	2,482,573	0.909% (USD LIBOR + 0.750%) due 11/15/68 ~ \$	1,112,821	1,115,845
Dryden 58 CLO Ltd (Cayman)			1.170% due 09/16/69 ~	1,247,716	1,257,728
1.218% (USD LIBOR + 1.000%) due 07/17/31 ~ \$	2,000,000	1,984,937	1.220% due 07/15/69 ~	1,878,731	1,898,902
Dryden 61 CLO Ltd (Cayman)			1.310% due 01/15/69 ~	4,600,000	4,650,700
1.378% (USD LIBOR + 1.160%) due 01/17/32 ~ \$	5,000,000	4,987,678	1.690% due 05/15/69 ~	6,455,495	6,592,214
Dryden 64 CLO Ltd (Cayman)			2.120% due 01/15/69 ~	3,301,000	3,394,008
1.188% (USD LIBOR + 0.970%) due 04/18/31 ~ \$	2,000,000	1,995,094	2.180% due 08/15/68 ~	249,221	249,463
Dryden 75 CLO Ltd (Cayman)			2.460% due 11/15/68 ~	1,000,000	1,048,289
1.937% (USD LIBOR + 1.700%) due 07/15/30 ~ \$	2,400,000	2,411,994	2.640% due 05/15/68 ~	2,000,000	2,063,879
Ford Credit Auto Owner Trust			2.820% due 02/15/68 ~	336,472	337,684
0.399% (USD LIBOR + 0.240%) due 02/15/22 \$	90,448	90,450	Navient Student Loan Trust		
0.790% due 08/15/26	2,650,000	2,660,216	0.418% (USD LIBOR + 0.270%) due 02/27/68 ~ \$	725,334	726,067
1.190% due 01/15/26	2,050,000	2,089,451	0.528% (USD LIBOR + 0.380%) due 03/25/67 ~ \$	2,783,419	2,778,578
2.040% due 08/15/31 ~	2,000,000	2,111,288	1.198% (USD LIBOR + 1.050%) due 06/25/69 ~ \$	2,443,568	2,479,329
2.130% due 05/15/25	5,000,000	5,174,988	1.320% due 08/26/69 ~	4,404,575	4,420,064
2.350% due 04/15/23	1,000,000	1,009,376	3.390% due 12/15/59 ~	2,000,000	2,097,997
2.500% due 05/15/24	1,750,000	1,766,601	OCP CLO Ltd (Cayman)		
3.380% due 03/15/24	1,650,000	1,721,442	1.035% (USD LIBOR + 0.820%) due 10/26/27 ~ \$	1,168,495	1,167,041
GM Financial Consumer Automobile Receivables Trust			Octagon Investment Partners 25 Ltd (Cayman)		
3.270% due 01/16/24	1,200,000	1,241,327	1.018% (USD LIBOR + 0.800%) due 10/20/26 ~ \$	1,910,392	1,908,317
Hilton Grand Vacations Trust			OneMain Financial Issuance Trust		
2.740% due 02/25/39 ~	334,338	350,589	2.370% due 09/14/32 ~	300,554	300,992
Hyundai Auto Receivables Trust			Palmer Square CLO Ltd (Cayman)		
2.400% due 06/15/26	2,000,000	2,090,975	1.071% (USD LIBOR + 0.850%) due 08/15/26 ~ \$	834,073	832,898
Magnetite VIII Ltd (Cayman)			1.330% (USD LIBOR + 1.100%) due 07/16/31 ~ \$	2,250,000	2,246,131
1.217% (USD LIBOR + 0.980%) due 04/15/31 ~ \$	2,000,000	1,999,463	Palmer Square Loan Funding Ltd (Cayman)		
Magnetite XIV-R Ltd (Cayman)			0.887% (USD LIBOR + 0.650%) due 07/15/26 ~ \$	1,001,271	999,046
1.338% (USD LIBOR + 1.120%) due 10/18/31 ~ \$	3,000,000	2,994,596	1.074% (USD LIBOR + 0.850%) due 08/20/27 ~ \$	1,060,515	1,056,865
			1.115% (USD LIBOR + 0.900%) due 10/24/27 ~ \$	1,548,857	1,546,833

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS SHORT DURATION INCOME
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value
1.121% (USD LIBOR + 0.900%) due 11/15/26 ~ §	\$1,125,581	\$1,124,224
1.268% (USD LIBOR + 1.050%) due 04/20/27 ~ §	3,268,517	3,260,788
1.574% (USD LIBOR + 1.350%) due 02/20/28 ~ §	2,950,000	2,922,678
2.124% (USD LIBOR + 1.900%) due 02/20/28 ~ §	1,200,000	1,182,681
Regatta Funding LP (Cayman) 1.487% (USD LIBOR + 1.250%) due 01/15/29 ~ §	3,000,000	3,002,073
Regatta X Funding Ltd (Cayman) 1.338% (USD LIBOR + 1.120%) due 01/17/31 ~ §	3,000,000	2,988,741
Regatta XIV Funding Ltd (Cayman) 1.405% (USD LIBOR + 1.190%) due 10/25/31 ~ §	1,100,000	1,097,853
Santander Drive Auto Receivables Trust		
0.620% due 05/15/23	1,864,904	1,866,554
0.730% due 03/17/25	2,200,000	2,208,327
0.960% due 11/15/24	1,200,000	1,207,935
1.460% due 09/15/25	1,000,000	1,013,993
2.070% due 01/17/23	1,557,248	1,564,719
2.280% due 09/15/23	2,500,000	2,520,113
2.790% due 01/16/24	5,000,000	5,049,225
3.210% due 09/15/23	880,337	884,043
3.420% due 04/15/25	1,750,000	1,781,204
SLC Student Loan Trust		
0.317% (USD LIBOR + 0.100%) due 09/15/26 §	412,270	412,219
0.327% (USD LIBOR + 0.110%) due 03/15/27 §	3,567,935	3,549,005
0.337% (USD LIBOR + 0.120%) due 06/15/29 §	710,491	706,549
SLM Student Loan Trust		
0.595% (USD LIBOR + 0.380%) due 10/25/24 §	600,381	599,802
SMB Private Education Loan Trust		
0.448% (USD LIBOR + 0.300%) due 09/15/54 ~ §	4,196,862	4,193,822
0.509% (USD LIBOR + 0.350%) due 07/15/26 ~ §	809,866	810,805
1.290% due 07/15/53 ~	3,601,680	3,618,972
2.340% due 09/15/34 ~	5,661,733	5,820,042
2.430% due 02/17/32 ~	3,208,541	3,301,058
2.490% due 06/15/27 ~	1,654,416	1,672,792
2.700% due 05/15/31 ~	2,180,958	2,256,156
3.050% due 05/15/26 ~	1,377,027	1,388,388
3.440% due 07/15/36 ~	1,790,634	1,897,382
3.500% due 02/15/36 ~	900,008	953,792
3.600% due 01/15/37 ~	2,489,724	2,662,530
3.630% due 11/15/35 ~	2,555,729	2,769,617
Sofi Consumer Loan Program Trust		
2.020% due 01/25/29 ~	989,230	999,827
2.450% due 08/25/28 ~	765,267	773,391
Sofi Professional Loan Program LLC		
2.130% due 11/16/48 ~	826,809	832,201
Sofi Professional Loan Program Trust		
2.060% due 05/15/46 ~	1,631,510	1,645,628

	Principal Amount	Value
Verizon Owner Trust		
0.602% (USD LIBOR + 0.450%) due 12/20/23 §	\$3,000,000	\$3,011,110
1.850% due 07/22/24	3,500,000	3,585,545
Volvo Financial Equipment LLC		
3.130% due 11/15/23 ~	2,000,000	2,080,316
Total Asset-Backed Securities (Cost \$217,939,534)		220,509,662

U.S. TREASURY OBLIGATIONS - 6.2%

U.S. Treasury Notes - 6.2%

1.250% due 07/31/23	6,000,000	6,171,094
1.250% due 08/31/24	5,000,000	5,187,109
1.375% due 01/31/22	5,000,000	5,068,164
1.375% due 10/15/22	5,000,000	5,112,109
1.375% due 02/15/23	10,000,000	10,264,844
1.375% due 01/31/25	4,000,000	4,180,156
1.500% due 09/30/24	10,000,000	10,472,266
1.500% due 11/30/24	4,000,000	4,194,687
1.750% due 07/31/24	9,500,000	10,021,016
2.000% due 07/31/22	3,000,000	3,088,594
2.500% due 01/15/22	8,000,000	8,196,764

Total U.S. Treasury Obligations (Cost \$70,432,152)		71,956,803
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Shares

SHORT-TERM INVESTMENT - 3.2%

Money Market Fund - 3.2%

BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.000%	37,312,785	37,312,785
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Total Short-Term Investment (Cost \$37,312,785)		37,312,785
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TOTAL INVESTMENTS - 100.8%

(Cost \$1,137,148,002)		1,164,265,798
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OTHER ASSETS & LIABILITIES, NET - (0.8%)		(9,337,273)
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NET ASSETS - 100.0%		\$1,154,928,525
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PACIFIC FUNDS
PACIFIC FUNDS SHORT DURATION INCOME
Schedule of Investments (Continued)
December 31, 2020 (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, 2020:

		Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$687,810,506	\$—	\$687,810,506	\$—
	Senior Loan Notes	146,676,042	—	146,676,042	—
	Asset-Backed Securities	220,509,662	—	220,509,662	—
	U.S. Treasury Obligations	71,956,803	—	71,956,803	—
	Short-Term Investment	37,312,785	37,312,785	—	—
	Total	\$1,164,265,798	\$37,312,785	\$1,126,953,013	\$—

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PACIFIC FUNDS
PACIFIC FUNDSSM CORE INCOME
Schedule of Investments
December 31, 2020 (Unaudited)

	Principal Amount	Value
CORPORATE BONDS & NOTES - 49.0%		
Basic Materials - 1.2%		
Anglo American Capital PLC (South Africa)		
2.625% due 09/10/30 ~	\$2,800,000	\$2,932,420
3.950% due 09/10/50 ~	3,000,000	3,375,188
5.625% due 04/01/30 ~	4,600,000	5,866,087
Teck Resources Ltd (Canada)		
3.900% due 07/15/30	2,100,000	2,341,209
		<u>14,514,904</u>
Communications - 4.6%		
AT&T Inc		
2.750% due 06/01/31	5,500,000	5,880,887
3.500% due 09/15/53 ~	4,865,000	4,865,267
3.850% due 06/01/60	2,800,000	2,941,240
CCO Holdings LLC		
4.750% due 03/01/30 ~	3,000,000	3,240,750
Charter Communications Operating LLC		
3.850% due 04/01/61	5,200,000	5,240,376
4.800% due 03/01/50	1,850,000	2,211,071
5.750% due 04/01/48	2,000,000	2,618,990
Diamond Sports Group LLC		
5.375% due 08/15/26 ~	2,000,000	1,628,750
eBay Inc		
2.700% due 03/11/30	1,700,000	1,830,703
Expedia Group Inc		
4.625% due 08/01/27 ~	3,150,000	3,522,081
Sprint Communications Inc		
6.000% due 11/15/22	6,000,000	6,502,500
Sprint Spectrum Co LLC		
3.360% due 03/20/23 ~	1,122,938	1,135,250
Tencent Holdings Ltd (China)		
3.240% due 06/03/50 ~	3,500,000	3,629,668
T-Mobile USA Inc		
2.550% due 02/15/31 ~	3,500,000	3,679,620
3.600% due 11/15/60 ~	1,500,000	1,594,972
3.875% due 04/15/30 ~	3,450,000	3,999,447
Verizon Communications Inc		
3.850% due 11/01/42	2,000,000	2,373,253
		<u>56,894,825</u>
Consumer, Cyclical - 6.1%		
Air Canada Pass-Through Trust 'A' (Canada)		
4.125% due 11/15/26 ~	3,753,697	3,627,990
American Airlines Pass-Through Trust 'AA'		
3.600% due 03/22/29	2,439,261	2,410,122
American Airlines Pass-Through Trust 'B'		
4.375% due 04/01/24	439,735	357,702
Beazer Homes USA Inc		
7.250% due 10/15/29	2,150,000	2,430,908
British Airways Pass-Through Trust 'A' (United Kingdom)		
3.350% due 12/15/30 ~	2,739,729	2,605,294
4.625% due 12/20/25 ~	1,818,306	1,811,534
British Airways Pass-Through Trust 'AA' (United Kingdom)		
3.300% due 06/15/34 ~	4,295,128	4,303,349

	Principal Amount	Value
Choice Hotels International Inc		
3.700% due 01/15/31	\$1,950,000	\$2,163,320
Continental Airlines Pass-Through Trust 'A'		
4.000% due 04/29/26	2,276,136	2,308,249
Delta Air Lines Inc		
4.500% due 10/20/25 ~	1,300,000	1,389,966
Delta Air Lines Pass-Through Trust 'AA'		
3.625% due 01/30/29	1,351,377	1,392,647
Downstream Development Authority of the Quapaw Tribe of Oklahoma		
10.500% due 02/15/23 ~	2,750,000	2,801,274
Ferguson Finance PLC		
3.250% due 06/02/30 ~	4,000,000	4,466,982
Ford Motor Co		
8.500% due 04/21/23	1,200,000	1,355,010
Ford Motor Credit Co LLC		
3.087% due 01/09/23	1,850,000	1,885,742
3.375% due 11/13/25	1,200,000	1,230,372
5.584% due 03/18/24	2,350,000	2,538,000
General Motors Co		
5.000% due 10/01/28	4,400,000	5,236,978
Harley-Davidson Financial Services Inc		
3.350% due 06/08/25 ~	2,000,000	2,167,718
Hasbro Inc		
3.550% due 11/19/26	4,285,000	4,787,543
Marriott International Inc		
3.500% due 10/15/32	3,150,000	3,452,601
5.750% due 05/01/25	2,150,000	2,515,838
MGM Resorts International		
6.000% due 03/15/23	3,000,000	3,225,000
Nordstrom Inc		
4.375% due 04/01/30	2,000,000	1,973,839
5.000% due 01/15/44	2,500,000	2,347,360
8.750% due 05/15/25 ~	400,000	448,492
Sands China Ltd (Macau)		
3.800% due 01/08/26 ~	1,050,000	1,123,983
Six Flags Entertainment Corp		
4.875% due 07/31/24 ~	2,000,000	2,009,040
Spirit Airlines Pass-Through Trust 'A'		
4.100% due 10/01/29	495,663	473,160
Tractor Supply Co		
1.750% due 11/01/30	1,050,000	1,057,034
United Airlines Pass-Through Trust 'A'		
2.900% due 11/01/29	1,373,797	1,318,777
United Airlines Pass-Through Trust 'AA'		
4.150% due 02/25/33	1,082,133	1,133,624
United Airlines Pass-Through Trust 'B'		
3.650% due 04/07/27	1,337,500	1,295,994
US Airways Pass-Through Trust 'A'		
4.625% due 12/03/26	1,973,402	1,765,664
		<u>75,411,106</u>
Consumer, Non-Cyclical - 7.5%		
Alcon Finance Corp (Switzerland)		
2.600% due 05/27/30 ~	3,200,000	3,412,268
AmerisourceBergen Corp		
2.800% due 05/15/30	2,100,000	2,284,682
Amgen Inc		
3.150% due 02/21/40	2,750,000	3,031,743

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PACIFIC FUNDS
PACIFIC FUNDS CORE INCOME
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value
Anheuser-Busch Cos LLC (Belgium) 4.700% due 02/01/36	\$2,000,000	\$2,539,622
Anheuser-Busch InBev Finance Inc (Belgium) 4.000% due 01/17/43	2,000,000	2,297,903
Anheuser-Busch InBev Worldwide Inc (Belgium) 5.450% due 01/23/39	5,000,000	6,758,876
Anthem Inc 2.250% due 05/15/30	2,000,000	2,125,713
Block Financial LLC 3.875% due 08/15/30	3,500,000	3,781,977
Cigna Corp 2.400% due 03/15/30	3,000,000	3,199,527
Conagra Brands Inc 1.375% due 11/01/27	1,400,000	1,413,499
Constellation Brands Inc 2.875% due 05/01/30	650,000	713,308
3.500% due 05/09/27	4,000,000	4,517,213
3.750% due 05/01/50	2,000,000	2,361,564
CoStar Group Inc 2.800% due 07/15/30 ~	3,400,000	3,536,574
CVS Health Corp 1.750% due 08/21/30	6,000,000	6,037,191
Gilead Sciences Inc 2.600% due 10/01/40	1,200,000	1,214,301
Global Payments Inc 3.200% due 08/15/29	4,500,000	5,000,276
Humana Inc 3.125% due 08/15/29	2,700,000	2,984,071
Kraft Heinz Foods Co 3.000% due 06/01/26	6,000,000	6,268,676
Quanta Services Inc 2.900% due 10/01/30	3,650,000	3,914,461
Quest Diagnostics Inc 2.800% due 06/30/31	700,000	768,021
Royalty Pharma PLC 3.300% due 09/02/40 ~	3,500,000	3,685,505
Smith & Nephew PLC (United Kingdom) 2.032% due 10/14/30	3,800,000	3,872,248
Takeda Pharmaceutical Co Ltd (Japan) 3.025% due 07/09/40	3,500,000	3,695,197
Transurban Finance Co Pty Ltd (Australia) 2.450% due 03/16/31 ~	2,450,000	2,574,305
Universal Health Services Inc 2.650% due 10/15/30 ~	4,450,000	4,627,949
Viatis Inc 2.300% due 06/22/27 ~	2,250,000	2,397,940
3.850% due 06/22/40 ~	3,350,000	3,781,186
		<u>92,795,796</u>
Energy - 1.7%		
Cheniere Corpus Christi Holdings LLC 3.700% due 11/15/29	2,075,000	2,313,102
Energy Transfer Operating LP 4.750% due 01/15/26	6,000,000	6,791,722
Kinder Morgan Energy Partners LP 5.000% due 08/15/42	2,000,000	2,333,472
MPLX LP 5.200% due 12/01/47	1,200,000	1,453,332

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
5.250% due 01/15/25	\$3,000,000	\$3,078,771
6.875% due 08/15/69	1,000,000	967,500
Petroleos Mexicanos (Mexico) 6.350% due 02/12/48	2,100,000	1,907,325
Sabine Pass Liquefaction LLC 4.200% due 03/15/28	1,850,000	2,123,861
		<u>20,969,085</u>
Financial - 16.6%		
Air Lease Corp 2.875% due 01/15/26	2,050,000	2,170,695
3.000% due 02/01/30	4,000,000	4,110,636
3.375% due 07/01/25	1,200,000	1,291,548
3.875% due 04/01/21	1,047,000	1,052,290
Ascot Group Ltd (Bermuda) 4.250% due 12/15/30 ~	1,000,000	1,021,250
Avolon Holdings Funding Ltd (Ireland) 4.250% due 04/15/26 ~	1,350,000	1,455,480
Banco Santander SA (Spain) 2.749% due 12/03/30	3,000,000	3,098,880
Bank of America Corp 2.592% due 04/29/31	6,350,000	6,810,258
3.194% due 07/23/30	3,000,000	3,362,919
4.183% due 11/25/27	2,850,000	3,308,028
4.250% due 10/22/26	4,500,000	5,281,375
Brown & Brown Inc 2.375% due 03/15/31	1,350,000	1,415,227
Citigroup Inc 2.666% due 01/29/31	5,250,000	5,635,991
4.000% due 08/05/24	2,000,000	2,227,829
4.125% due 07/25/28	3,600,000	4,212,432
4.400% due 06/10/25	3,000,000	3,431,644
4.600% due 03/09/26	3,948,000	4,630,530
Columbia Property Trust Operating Partnership LP REIT 4.150% due 04/01/25	2,000,000	2,111,224
Equinix Inc REIT 1.550% due 03/15/28	2,000,000	2,034,806
1.800% due 07/15/27	1,450,000	1,494,237
2.900% due 11/18/26	1,500,000	1,642,253
Fidelity National Financial Inc 3.400% due 06/15/30	1,350,000	1,484,697
First American Financial Corp 4.000% due 05/15/30	3,650,000	4,189,842
Five Corners Funding Trust II 2.850% due 05/15/30 ~	3,000,000	3,319,531
GE Capital Funding LLC 4.400% due 05/15/30 ~	2,000,000	2,358,261
GLP Capital LP REIT 5.250% due 06/01/25	3,450,000	3,890,151
Host Hotels & Resorts LP REIT 3.375% due 12/15/29	3,200,000	3,292,143
3.500% due 09/15/30	1,500,000	1,582,652
HSBC Holdings PLC (United Kingdom) 1.645% due 04/18/26	2,000,000	2,046,385
2.099% due 06/04/26	3,950,000	4,108,109

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS CORE INCOME
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Intercontinental Exchange Inc			Carrier Global Corp		
1.850% due 09/15/32	\$3,250,000	\$3,284,894	3.577% due 04/05/50	\$4,000,000	\$4,447,420
2.100% due 06/15/30	3,500,000	3,665,928	Flowserve Corp		
JAB Holdings BV (Austria)			3.500% due 10/01/30	6,600,000	7,047,004
2.200% due 11/23/30 ~	1,000,000	1,006,097	General Electric Co		
JPMorgan Chase & Co			4.350% due 05/01/50	2,100,000	2,554,029
2.522% due 04/22/31	4,800,000	5,162,921	Jabil Inc		
2.956% due 05/13/31	5,700,000	6,256,261	3.600% due 01/15/30	2,650,000	2,951,950
4.125% due 12/15/26	4,000,000	4,683,905	Masco Corp		
KeyCorp			7.750% due 08/01/29	2,000,000	2,788,800
2.550% due 10/01/29	3,500,000	3,791,793	Norbord Inc (Canada)		
Life Storage LP REIT			5.750% due 07/15/27 ~	3,000,000	3,235,740
2.200% due 10/15/30	1,500,000	1,532,909	6.250% due 04/15/23 ~	2,000,000	2,177,290
Mid-America Apartments LP REIT			Otis Worldwide Corp		
2.750% due 03/15/30	2,000,000	2,175,041	3.112% due 02/15/40	1,650,000	1,797,974
Morgan Stanley			Standard Industries Inc		
2.699% due 01/22/31	5,900,000	6,409,183	5.000% due 02/15/27 ~	2,550,000	2,669,531
5.000% due 11/24/25	3,500,000	4,189,747	The Boeing Co		
OneMain Finance Corp			5.150% due 05/01/30	2,000,000	2,423,949
5.375% due 11/15/29	1,575,000	1,775,813	Vertical US Newco Inc (Germany)		
6.125% due 03/15/24	5,200,000	5,687,500	5.250% due 07/15/27 ~	2,500,000	2,654,688
Piedmont Operating Partnership LP REIT			Westinghouse Air Brake Technologies Corp		
3.150% due 08/15/30	2,300,000	2,358,549	3.200% due 06/15/25	1,200,000	1,295,700
4.450% due 03/15/24	3,100,000	3,323,128	Xylem Inc		
PNC Bank NA			2.250% due 01/30/31	1,950,000	2,055,218
2.700% due 10/22/29	2,500,000	2,736,336			<u>48,222,665</u>
Societe Generale SA (France)			Technology - 3.3%		
5.375% due 05/18/69 ~	3,500,000	3,720,045	Activision Blizzard Inc		
Teachers Insurance & Annuity Association of America			2.500% due 09/15/50	4,000,000	3,909,797
4.270% due 05/15/47 ~	3,000,000	3,757,859	Broadcom Inc		
The Goldman Sachs Group Inc			4.250% due 04/15/26	5,000,000	5,731,459
2.600% due 02/07/30	6,000,000	6,461,038	5.000% due 04/15/30	3,300,000	4,014,021
3.500% due 11/16/26	2,000,000	2,246,753	Citrix Systems Inc		
The Howard Hughes Corp			3.300% due 03/01/30	2,800,000	3,096,638
5.375% due 03/15/25 ~	2,500,000	2,584,375	Dell International LLC		
The Northwestern Mutual Life Insurance Co			4.900% due 10/01/26 ~	4,000,000	4,725,740
3.625% due 09/30/59 ~	3,000,000	3,489,715	Fiserv Inc		
Truist Bank			3.500% due 07/01/29	4,150,000	4,745,009
2.250% due 03/11/30	1,750,000	1,837,252	NXP BV (Netherlands)		
UDR Inc REIT			3.400% due 05/01/30 ~	2,250,000	2,555,234
2.950% due 09/01/26	2,000,000	2,197,429	3.875% due 06/18/26 ~	3,000,000	3,439,385
Ventas Realty LP REIT			Oracle Corp		
3.000% due 01/15/30	2,050,000	2,206,345	3.600% due 04/01/50	1,750,000	2,043,773
VICI Properties LP REIT			VMware Inc		
3.500% due 02/15/25 ~	2,300,000	2,356,695	4.650% due 05/15/27	2,500,000	2,928,284
4.625% due 12/01/29 ~	4,000,000	4,286,760	4.700% due 05/15/30	3,500,000	4,214,876
Wells Fargo & Co					<u>41,404,216</u>
2.188% due 04/30/26	6,650,000	7,007,542	Utilities - 4.1%		
2.393% due 06/02/28	6,650,000	7,083,131	Appalachian Power Co		
4.400% due 06/14/46	3,750,000	4,699,213	3.700% due 05/01/50	2,000,000	2,410,013
Willis North America Inc			Dominion Energy Inc		
2.950% due 09/15/29	5,400,000	5,916,393	3.071% due 08/15/24	540,000	583,157
		<u>205,961,853</u>	DPL Inc		
Industrial - 3.9%			4.125% due 07/01/25 ~	600,000	648,492
Allegion US Holding Co Inc			4.350% due 04/15/29	1,350,000	1,516,300
3.550% due 10/01/27	4,336,000	4,747,197	Duquesne Light Holdings Inc		
Berry Global Inc			2.532% due 10/01/30 ~	2,350,000	2,434,554
4.875% due 07/15/26 ~	5,000,000	5,376,175			

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See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS CORE INCOME
Schedule of Investments (Continued)
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	Principal Amount	Value
Electricite de France SA (France) 4.500% due 09/21/28 ~	\$2,000,000	\$2,387,723
IPALCO Enterprises Inc 4.250% due 05/01/30 ~	2,400,000	2,779,852
NextEra Energy Operating Partners LP 4.250% due 07/15/24 ~	6,925,000	7,418,406
NRG Energy Inc 2.450% due 12/02/27 ~	3,400,000	3,580,498
Oklahoma Gas & Electric Co 3.300% due 03/15/30	2,450,000	2,804,175
Pacific Gas and Electric Co 2.500% due 02/01/31	3,300,000	3,308,337
Pike Corp 5.500% due 09/01/28 ~	2,550,000	2,699,812
Southern California Edison Co 4.000% due 04/01/47	1,550,000	1,820,707
Talen Energy Supply LLC 6.500% due 06/01/25	1,000,000	818,125
6.625% due 01/15/28 ~	2,500,000	2,619,837
The AES Corp 2.450% due 01/15/31 ~	3,250,000	3,294,791
Vistra Operations Co LLC 3.550% due 07/15/24 ~	5,500,000	5,958,802
WEC Energy Group Inc 1.375% due 10/15/27	1,850,000	1,882,668
1.800% due 10/15/30	2,500,000	2,511,355
		<u>51,477,604</u>
Total Corporate Bonds & Notes (Cost \$563,114,546)		<u>607,652,054</u>

SENIOR LOAN NOTES - 13.2%

Basic Materials - 0.3%

Asplundh Tree Expert LLC Term B 2.647% (USD LIBOR + 2.500%) due 09/04/27 §	3,241,875	3,255,770
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Communications - 0.8%

Charter Communications Operating LLC Term B-2 1.900% (USD LIBOR + 1.750%) due 02/01/27 §	2,984,887	2,973,487
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CSC Holdings LLC

Term B 2.409% (USD LIBOR + 2.250%) due 01/15/26 §	2,500,000	2,465,178
Term B-5 2.659% (USD LIBOR + 2.500%) due 04/15/27 §	4,218,125	4,192,816
		<u>9,631,481</u>

Consumer, Cyclical - 3.2%

Bass Pro Group LLC Term B 5.750% (USD LIBOR + 5.000%) due 09/25/24 §	3,947,164	3,964,740
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ClubCorp Holdings Inc Term B 3.009% (USD LIBOR + 2.750%) due 09/18/24 §	2,963,948	2,781,171
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See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
Core & Main LP Term B 3.750% (USD LIBOR + 2.750%) due 08/01/24 §	\$5,000,000	\$4,991,665
Marriott Ownership Resorts Inc Term B 1.897% (USD LIBOR + 1.750%) due 08/31/25 §	4,340,624	4,264,663
PetSmart Inc Term B-2 4.500% (USD LIBOR + 3.500%) due 03/11/22 §	4,500,000	4,500,000
Restaurant Brands International Inc Term B (Canada) 1.897% (USD LIBOR + 1.750%) due 11/19/26 §	4,172,254	4,112,603
SeaWorld Parks & Entertainment Inc Term B-5 3.750% (USD LIBOR + 3.000%) due 03/31/24 §	3,859,420	3,759,720
SRS Distribution Inc Term B 3.147% (USD LIBOR + 3.000%) due 05/24/25 §	6,266,709	6,178,862
Stars Group Holdings BV Term B (Canada) 3.754% (USD LIBOR + 3.500%) due 07/10/25 §	4,556,767	4,577,970
		<u>39,131,394</u>

Consumer, Non-Cyclical - 3.0%

AlixPartners LLP Term B 2.647% (USD LIBOR + 2.500%) due 04/04/24 §	1,440,773	1,428,767
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Avantor Funding Inc Term B-3 3.250% (USD LIBOR + 2.250%) due 11/21/24 § ∞	5,865,804	5,880,469
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Bausch Health Americas Inc Term B 3.148% (USD LIBOR + 3.000%) due 06/01/25 §	6,323,614	6,306,818
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Froneri US Inc Term B (United Kingdom) 2.397% (USD LIBOR + 2.250%) due 01/31/27 §	2,189,000	2,171,488
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Jaguar Holding Co II 3.500% (USD LIBOR + 2.500%) due 08/18/22 §	4,476,316	4,477,995
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Pathway Vet Alliance LLC 4.140% - 4.147% (USD LIBOR + 4.000%) due 03/31/27 § ∞	4,475,518	4,482,231
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Refinitiv US Holdings Inc Term B 3.397% (USD LIBOR + 3.250%) due 10/01/25 §	3,969,620	3,968,691
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Sunshine Luxembourg VII SARL Term B (Luxembourg) 5.000% (USD LIBOR + 4.000%) due 10/02/26 §	3,719,962	3,735,571
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US Foods Inc Term B 1.897% (USD LIBOR + 1.750%) due 06/27/23 §	2,765,620	2,731,913
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Wand NewCo 3 Inc Term B-1 3.146% - 3.147% (USD LIBOR + 3.000%) due 02/05/26 §	1,773,070	1,750,907
		<u>36,934,850</u>

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS CORE INCOME
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value
Financial - 1.8%		
Acisure LLC Term B 3.647% (USD LIBOR + 3.500%) due 02/15/27 §	\$1,488,750	\$1,466,047
AssuredPartners Inc Term B 3.647% (USD LIBOR + 3.500%) due 02/13/27 §	4,207,500	4,153,151
Deerfield Dakota Holding LLC Term B 4.750% (USD LIBOR + 3.750%) due 04/09/27 §	2,985,000	2,994,328
HUB International Ltd Term B 2.965% (USD LIBOR + 2.750%) due 04/25/25 §	5,426,980	5,336,941
NFP Corp Term B 3.397% (USD LIBOR + 3.250%) due 02/13/27 §	4,962,500	4,864,282
USI Inc Term B 3.254% (USD LIBOR + 3.000%) due 05/16/24 §	3,862,521	3,813,838
		<u>22,628,587</u>
Industrial - 2.2%		
Berry Global Inc Term W 2.149% (USD LIBOR + 2.000%) due 10/01/22 §	1,293,907	1,294,405
Term Y due 07/01/26 ∞	3,191,899	3,181,924
Filtration Group Corp Term B 3.147% (USD LIBOR + 3.000%) due 03/29/25 § ∞	7,229,025	7,170,290
Pactiv Evergreen Group Holdings Inc Term B 2.897% (USD LIBOR + 2.750%) due 02/05/23 § ∞	5,482,305	5,463,802
The Hillman Group Inc Term B 4.147% (USD LIBOR + 4.000%) due 05/31/25 §	2,962,025	2,957,002
TransDigm Inc Term E 2.397% (USD LIBOR + 2.250%) due 05/30/25 §	1,889,559	1,856,492
Term F 2.397% (USD LIBOR + 2.250%) due 12/09/25 §	5,739,515	5,639,073
		<u>27,562,988</u>
Technology - 1.6%		
Applied Systems Inc Term B 4.000% (USD LIBOR + 3.000%) due 09/19/24 §	1,989,720	1,992,207
Dell International LLC Term B-1 2.750% (USD LIBOR + 2.000%) due 09/19/25 §	2,969,620	2,975,046
Sophia LP 4.500% (USD LIBOR + 3.750%) due 10/07/27 §	3,250,000	3,260,156
Tempo Acquisition LLC Term B 3.750% (USD LIBOR + 3.250%) due 10/31/26 §	4,798,386	4,775,891

	Principal Amount	Value
The Dun & Bradstreet Corp Term B 3.898% (USD LIBOR + 3.750%) due 02/08/26 §	\$4,471,225	\$4,477,932
The Ultimate Software Group Inc 4.750% (USD LIBOR + 4.000%) due 05/03/26 §	2,743,125	2,762,669
		<u>20,243,901</u>
Utilities - 0.3%		
PG&E Corp Term B 5.500% (USD LIBOR + 4.500%) due 06/23/25 §	3,482,500	3,530,384
Total Senior Loan Notes (Cost \$162,798,190)		<u>162,919,355</u>
MORTGAGE-BACKED SECURITIES - 1.6%		
Fannie Mae - 1.6%		
due 01/01/36 - 01/01/51 #	19,500,000	20,274,099
Total Mortgage-Backed Securities (Cost \$20,193,265)		<u>20,274,099</u>
ASSET-BACKED SECURITIES - 15.3%		
Aimco CLO 11 Ltd (Cayman) 1.605% (USD LIBOR + 1.380%) due 10/15/31 ~ §	4,700,000	4,680,754
AmeriCredit Automobile Receivables Trust 0.760% due 12/18/25	2,450,000	2,458,609
0.970% due 02/18/26	1,000,000	1,012,124
1.100% due 03/20/23	970,786	973,573
1.480% due 02/18/26	1,000,000	1,014,680
2.240% due 06/19/23	479,517	480,427
2.600% due 09/18/23	2,600,000	2,646,052
2.690% due 06/19/23	3,325,000	3,370,915
2.710% due 08/18/22	941,899	947,500
3.130% due 02/18/25	1,250,000	1,294,295
3.360% due 02/18/25	1,000,000	1,053,691
Apidos CLO (Cayman) 1.818% (USD LIBOR + 1.600%) due 10/18/31 ~ §	3,600,000	3,598,246
Benefit Street Partners CLO X Ltd (Cayman) 1.377% (USD LIBOR + 1.140%) due 01/15/29 ~ §	400,000	399,984
1.987% (USD LIBOR + 1.750%) due 01/15/29 ~ §	250,000	249,981
Buttermilk Park CLO Ltd (Cayman) 1.337% (USD LIBOR + 1.100%) due 10/15/31 ~ §	1,600,000	1,592,557
Capital Auto Receivables Asset Trust 3.090% due 08/22/22 ~	1,600,000	1,621,580
Carlyle Global Market Strategies CLO Ltd (Cayman) 1.267% (USD LIBOR + 1.050%) due 07/27/31 ~ §	991,833	989,353
1.767% (USD LIBOR + 1.550%) due 07/27/31 ~ §	2,000,000	1,969,963

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PACIFIC FUNDS
PACIFIC FUNDS CORE INCOME
Schedule of Investments (Continued)
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	Principal Amount	Value		Principal Amount	Value
CIFC Funding 2015-III Ltd (Cayman)			1.198% (USD LIBOR + 1.050%)		
1.088% (USD LIBOR + 0.870%)			due 06/25/69 ~ §	\$2,443,568	\$2,479,328
due 04/19/29 ~ §	\$1,500,000	\$1,493,734	1.320% due 08/26/69 ~	4,404,575	4,420,064
Dryden 53 CLO Ltd (Cayman)			Octagon Investment Partners 25 Ltd (Cayman)		
1.637% (USD LIBOR + 1.400%)			1.418% (USD LIBOR + 1.200%)		
due 01/15/31 ~ §	1,500,000	1,480,514	due 10/20/26 ~ §	2,000,000	1,990,274
Dryden 75 CLO Ltd (Cayman)			OneMain Financial Issuance Trust		
1.937% (USD LIBOR + 1.700%)			2.370% due 09/14/32 ~	751,385	752,481
due 07/15/30 ~ §	900,000	904,498	Palmer Square CLO Ltd (Cayman)		
Dryden CLO Ltd (Cayman)			1.071% (USD LIBOR + 0.850%)		
1.618% (USD LIBOR + 1.400%)			due 08/15/26 ~ §	834,073	832,898
due 04/18/31 ~ §	1,600,000	1,577,462	1.330% (USD LIBOR + 1.100%)		
1.718% (USD LIBOR + 1.500%)			due 07/16/31 ~ §	2,500,000	2,495,701
due 07/17/31 ~ §	2,000,000	1,992,804	1.596% (USD LIBOR + 1.370%)		
1.868% (USD LIBOR + 1.650%)			due 11/15/31 ~ §	6,500,000	6,500,070
due 01/17/32 ~ §	2,250,000	2,261,243	Palmer Square Loan Funding CLO Ltd (Cayman)		
2.018% (USD LIBOR + 1.800%)			2.124% (USD LIBOR + 1.900%)		
due 07/17/31 ~ §	2,000,000	1,961,040	due 02/20/28 ~ §	1,200,000	1,182,681
2.137% (USD LIBOR + 1.900%)			Palmer Square Loan Funding Ltd (Cayman)		
due 04/15/31 ~ §	1,000,000	982,114	1.115% (USD LIBOR + 0.900%)		
2.268% (USD LIBOR + 2.050%)			due 10/24/27 ~ §	2,129,678	2,126,896
due 01/17/32 ~ §	2,250,000	2,246,634	1.121% (USD LIBOR + 0.900%)		
Dryden Senior Loan Fund (Cayman)			due 11/15/26 ~ §	2,143,963	2,141,378
1.968% (USD LIBOR + 1.750%)			1.574% (USD LIBOR + 1.350%)		
due 07/20/29 ~ §	3,200,000	3,208,029	due 02/20/28 ~ §	2,350,000	2,328,235
Ford Credit Auto Owner Trust			1.815% (USD LIBOR + 1.600%)		
1.190% due 01/15/26	1,350,000	1,375,980	due 10/24/27 ~ §	1,750,000	1,743,394
2.040% due 12/15/26	1,000,000	1,035,642	Regatta XIV Funding Ltd (Cayman)		
2.040% due 08/15/31 ~	2,000,000	2,111,288	1.405% (USD LIBOR + 1.190%)		
2.350% due 04/15/23	2,500,000	2,523,440	due 10/25/31 ~ §	1,400,000	1,397,268
3.190% due 07/15/31 ~	4,000,000	4,401,206	Santander Drive Auto Receivables Trust		
Madison Park Funding Ltd (Cayman)			0.620% due 05/15/23	1,864,904	1,866,554
1.837% (USD LIBOR + 1.600%)			0.730% due 03/17/25	2,200,000	2,208,327
due 07/15/30 ~ §	2,600,000	2,612,995	0.960% due 11/15/24	1,200,000	1,207,935
1.968% (USD LIBOR + 1.750%)			1.460% due 09/15/25	1,000,000	1,013,993
due 10/18/30 ~ §	2,600,000	2,603,292	2.490% due 10/15/25	2,000,000	2,042,242
2.087% (USD LIBOR + 1.850%)			2.960% due 03/15/24	740,794	744,350
due 07/15/30 ~ §	1,400,000	1,381,661	3.350% due 07/17/23	1,114,831	1,124,246
Magnetite VIII Ltd (Cayman)			3.510% due 08/15/23	1,532,942	1,545,761
1.217% (USD LIBOR + 0.980%)			SLM Student Loan Trust		
due 04/15/31 ~ §	3,000,000	2,999,194	0.765% (USD LIBOR + 0.550%)		
Magnetite XIV-R Ltd (Cayman)			due 10/25/64 ~ §	6,501,783	6,430,969
1.338% (USD LIBOR + 1.120%)			SMB Private Education Loan Trust		
due 10/18/31 ~ §	2,500,000	2,495,497	0.448% (USD LIBOR + 0.300%)		
Magnetite XIX Ltd (Cayman)			due 09/15/54 ~ §	4,430,021	4,426,812
1.398% (USD LIBOR + 1.180%)			1.290% due 07/15/53 ~	3,601,680	3,618,972
due 07/17/30 ~ §	1,600,000	1,600,095	2.230% due 09/15/37 ~	6,500,000	6,756,503
MVW LLC			2.340% due 09/15/34 ~	2,287,349	2,351,306
1.740% due 10/20/37 ~	726,407	744,431	2.430% due 02/17/32 ~	2,891,012	2,974,373
Navient Private Education Refi Loan Trust			2.700% due 05/15/31 ~	1,624,118	1,680,116
1.170% due 09/16/69 ~	1,247,716	1,257,728	2.820% due 10/15/35 ~	3,495,276	3,627,897
1.220% due 07/15/69 ~	1,878,731	1,898,902	2.880% due 09/15/34 ~	3,251,592	3,403,854
1.310% due 01/15/69 ~	3,150,000	3,184,719	3.440% due 07/15/36 ~	2,480,754	2,628,644
1.690% due 05/15/69 ~	6,947,733	7,097,856	3.500% due 02/15/36 ~	4,707,042	4,988,334
2.460% due 11/15/68 ~	1,000,000	1,048,289	3.600% due 01/15/37 ~	1,286,357	1,375,641
2.640% due 05/15/68 ~	2,000,000	2,063,879	3.630% due 11/15/35 ~	1,730,351	1,875,163
Navient Student Loan Trust			Sofi Consumer Loan Program Trust		
0.868% (USD LIBOR + 0.720%)			2.450% due 08/25/28 ~	1,052,243	1,063,412
due 03/25/67 ~ §	2,000,000	1,980,580			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS CORE INCOME
Schedule of Investments (Continued)
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	Principal Amount	Value
Sofi Professional Loan Program LLC 2.370% due 11/16/48 ~	\$1,916,556	\$1,993,653
SoFi Professional Loan Program Trust 2.540% due 05/15/46 ~	2,150,000	2,223,506
TIAA CLO IV Ltd (Cayman) 1.918% (USD LIBOR + 1.700%) due 01/20/32 ~ §	2,750,000	2,738,567
Total Asset-Backed Securities (Cost \$187,119,130)		<u>189,180,828</u>

U.S. TREASURY OBLIGATIONS - 15.0%

U.S. Treasury Bonds - 2.9%

1.125% due 05/15/40	14,500,000	13,752,344
2.250% due 08/15/46	2,550,000	2,905,805
2.500% due 02/15/46	3,500,000	4,174,433
2.500% due 05/15/46	3,000,000	3,577,969
2.750% due 11/15/47	4,000,000	5,011,094
3.000% due 11/15/44	4,000,000	5,168,750
3.000% due 02/15/49	1,500,000	1,975,195
		<u>36,565,590</u>

U.S. Treasury Notes - 12.1%

0.250% due 10/31/25	7,000,000	6,969,102
0.375% due 09/30/27	5,000,000	4,922,070
0.500% due 06/30/27	5,000,000	4,978,320
0.500% due 10/31/27	8,000,000	7,935,000
0.625% due 11/30/27	7,000,000	6,996,719
0.625% due 05/15/30	18,000,000	17,589,375
1.125% due 02/28/27	7,000,000	7,258,125
1.250% due 07/31/23	5,000,000	5,142,578
1.375% due 08/31/23	4,000,000	4,130,781
1.375% due 09/30/23	4,500,000	4,651,523
1.500% due 02/15/30	4,500,000	4,758,574
1.625% due 11/15/22	5,000,000	5,140,039
1.625% due 02/15/26	7,000,000	7,445,703
1.625% due 05/15/26	8,000,000	8,518,438
1.625% due 09/30/26	10,000,000	10,660,156
1.750% due 11/15/29	10,000,000	10,802,734
2.000% due 11/30/22	6,000,000	6,215,391
2.250% due 02/15/27	2,000,000	2,210,469
2.375% due 05/15/29	5,000,000	5,648,438
2.500% due 02/28/26	7,400,000	8,203,594
2.625% due 02/15/29	7,000,000	8,032,773
2.875% due 08/15/28	1,250,000	1,451,563
		<u>149,661,465</u>

Total U.S. Treasury Obligations (Cost \$175,135,827)		<u>186,227,055</u>
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FOREIGN GOVERNMENT BONDS & NOTES - 0.3%

Mexico Government International (Mexico) 2.659% due 05/24/31	3,000,000	3,078,150
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Total Foreign Government Bonds & Notes (Cost \$3,000,000)		<u>3,078,150</u>
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See Supplemental Notes to Schedules of Investments

	Shares	Value
SHORT-TERM INVESTMENT - 7.4%		
Money Market Fund - 7.4%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.000%	91,977,036	\$91,977,036
Total Short-Term Investment (Cost \$91,977,036)		<u>91,977,036</u>
TOTAL INVESTMENTS - 101.8% (Cost \$1,203,337,994)		<u>1,261,308,577</u>
OTHER ASSETS & LIABILITIES, NET - (1.8%)		<u>(22,360,448)</u>
NET ASSETS - 100.0%		<u>\$1,238,948,129</u>

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS CORE INCOME
Schedule of Investments (Continued)
December 31, 2020 (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, 2020:

		Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$607,652,054	\$—	\$607,652,054	\$—
	Senior Loan Notes	162,919,355	—	162,919,355	—
	Mortgage-Backed Securities	20,274,099	—	20,274,099	—
	Asset-Backed Securities	189,180,828	—	189,180,828	—
	U.S. Treasury Obligations	186,227,055	—	186,227,055	—
	Foreign Government Bonds & Notes	3,078,150	—	3,078,150	—
	Short-Term Investment	91,977,036	91,977,036	—	—
	Total	\$1,261,308,577	\$91,977,036	\$1,169,331,541	\$—

See Supplemental Notes to Schedules of Investments

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PACIFIC FUNDS
PACIFIC FUNDSSM STRATEGIC INCOME
Schedule of Investments
December 31, 2020 (Unaudited)

	Shares	Value		Principal Amount	Value
COMMON STOCKS - 2.8%					
Basic Materials - 0.2%					
Constellation SE *	120,738	<u>\$1,689,125</u>	AT&T Inc		
			2.250% due 02/01/32	\$2,475,000	\$2,514,075
			3.650% due 09/15/59 ~	2,642,000	2,655,174
			Avaya Inc		
			6.125% due 09/15/28 ~	3,275,000	3,504,692
			Booking Holdings Inc		
			4.625% due 04/13/30	3,950,000	4,911,302
			CCO Holdings LLC		
			4.250% due 02/01/31 ~	1,000,000	1,055,110
			5.000% due 02/01/28 ~	1,825,000	1,931,762
			CenturyLink Inc		
			4.500% due 01/15/29 ~	3,800,000	3,873,625
			Charter Communications Operating LLC		
			2.800% due 04/01/31	1,950,000	2,062,622
			3.750% due 02/15/28	1,500,000	1,683,733
			4.200% due 03/15/28	2,750,000	3,173,807
			5.050% due 03/30/29	1,500,000	1,824,207
			CSC Holdings LLC		
			3.375% due 02/15/31 ~	1,000,000	982,500
			4.625% due 12/01/30 ~	1,400,000	1,463,189
			5.750% due 01/15/30 ~	200,000	219,501
			6.500% due 02/01/29 ~	2,725,000	3,081,771
			Diamond Sports Group LLC		
			12.750% due 12/01/26 ~	2,481,000	2,245,305
			Frontier Communications Corp		
			5.000% due 05/01/28 ~	3,250,000	3,394,219
			LogMeIn Inc		
			5.500% due 09/01/27 ~	4,600,000	4,824,250
			Outfront Media Capital LLC		
			6.250% due 06/15/25 ~	3,450,000	3,646,219
			Sprint Capital Corp		
			8.750% due 03/15/32	1,000,000	1,584,375
			Sprint Corp		
			7.875% due 09/15/23	25,000	28,976
			Sprint Spectrum Co LLC		
			3.360% due 03/20/23 ~	37,500	37,911
			T-Mobile USA Inc		
			4.375% due 04/15/40 ~	2,900,000	3,541,973
			Uber Technologies Inc		
			6.250% due 01/15/28 ~	675,000	734,906
			7.500% due 05/15/25 ~	2,025,000	<u>2,190,058</u>
					<u>60,386,538</u>
			Consumer, Cyclical - 12.1%		
			99 Escrow Issuer Inc		
			7.500% due 01/15/26 ~	350,000	348,688
			Affinity Gaming		
			6.875% due 12/15/27 ~	175,000	183,531
			Air Canada Pass-Through Trust 'B' (Canada)		
			3.875% due 09/15/24 ~	655,361	639,219
			American Airlines Pass-Through Trust 'A'		
			3.500% due 08/15/33	1,882,202	1,653,396
			4.100% due 07/15/29	1,214,045	1,133,741
			American Airlines Pass-Through Trust 'AA'		
			3.150% due 08/15/33	2,847,433	2,802,648
			American Airlines Pass-Through Trust 'B'		
			3.850% due 08/15/29	1,997,349	1,687,876
			5.250% due 07/15/25	928,053	790,890
			Aramark Services Inc		
			6.375% due 05/01/25 ~	2,450,000	2,621,500
EXCHANGE-TRADED FUNDS - 1.8%					
iShares iBoxx High Yield Corporate Bond	85,426	7,457,690			
SPDR Bloomberg Barclays High Yield Bond	77,175	<u>8,407,444</u>			
Total Exchange-Traded Funds (Cost \$15,132,384)		<u>15,865,134</u>			
			Principal Amount		
CORPORATE BONDS & NOTES - 61.9%					
Basic Materials - 1.1%					
Anglo American Capital PLC (South Africa)					
2.625% due 09/10/30 ~	\$350,000	366,552			
5.625% due 04/01/30 ~	3,100,000	3,953,232			
JW Aluminum Continuous Cast Co					
10.250% due 06/01/26 ~	2,785,000	2,962,015			
Perenti Finance Pty Ltd (Australia)					
6.500% due 10/07/25 ~	2,050,000	<u>2,185,365</u>			
					<u>9,467,164</u>
Communications - 7.0%					
Arches Buyer Inc					
4.250% due 06/01/28 ~	3,175,000	3,221,276			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS STRATEGIC INCOME
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value
Ashton Woods USA LLC 6.625% due 01/15/28 ~	\$3,745,000	\$3,950,975
Beazer Homes USA Inc 5.875% due 10/15/27	2,700,000	2,846,812
6.750% due 03/15/25	1,000,000	1,044,845
7.250% due 10/15/29	1,350,000	1,526,384
Boyd Gaming Corp 8.625% due 06/01/25 ~	1,300,000	1,447,472
British Airways Pass-Through Trust 'AA' (United Kingdom) 3.300% due 06/15/34 ~	2,715,311	2,720,508
Caesars Entertainment Inc 6.250% due 07/01/25 ~	500,000	533,128
Caesars Resort Collection LLC 5.250% due 10/15/25 ~	3,800,000	3,845,239
Carvana Co 5.625% due 10/01/25 ~	3,875,000	3,981,563
5.875% due 10/01/28 ~	675,000	701,723
CCM Merger Inc 6.375% due 05/01/26 ~	150,000	157,875
Cedar Fair LP 5.250% due 07/15/29	3,500,000	3,609,340
Constellation Merger Sub Inc 8.500% due 09/15/25 ~	2,250,000	2,100,701
Core & Main Holdings LP 8.625% Cash or 9.375% PIK due 09/15/24 ~	1,575,000	1,615,194
Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.500% due 02/15/23 ~	2,750,000	2,801,274
Ford Motor Co 7.450% due 07/16/31	1,325,000	1,701,797
8.500% due 04/21/23	2,475,000	2,794,708
Ford Motor Credit Co LLC 3.375% due 11/13/25	400,000	410,124
4.000% due 11/13/30	400,000	421,272
4.125% due 08/17/27	1,000,000	1,048,750
Gateway Casinos & Entertainment Ltd (Canada) 8.250% due 03/01/24 ~	1,275,000	1,203,147
General Motors Co 6.125% due 10/01/25	1,950,000	2,366,780
General Motors Financial Co Inc 3.200% due 07/06/21	1,550,000	1,566,796
4.375% due 09/25/21	1,500,000	1,540,714
5.100% due 01/17/24	1,000,000	1,119,519
Golden Nugget Inc 6.750% due 10/15/24 ~	5,375,000	5,343,126
Hyatt Hotels Corp 5.750% due 04/23/30	2,950,000	3,632,613
Hyundai Capital America 4.125% due 06/08/23 ~	3,700,000	3,994,232
IRB Holding Corp 7.000% due 06/15/25 ~	3,500,000	3,829,962
Las Vegas Sands Corp 3.500% due 08/18/26	3,450,000	3,693,696
Norwegian Air Shuttle ASA Pass-Through Trust 'B' (Norway) 7.500% due 05/10/25 ~	278,105	207,188
PM General Purchaser LLC 9.500% due 10/01/28 ~	1,850,000	2,051,187

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
Sands China Ltd (Macau) 4.375% due 06/18/30 ~	\$3,000,000	\$3,350,910
SeaWorld Parks & Entertainment Inc 9.500% due 08/01/25 ~	500,000	543,750
Six Flags Entertainment Corp 5.500% due 04/15/27 ~	500,000	514,375
Six Flags Theme Parks Inc 7.000% due 07/01/25 ~	150,000	162,281
Stars Group Holdings BV (Canada) 7.000% due 07/15/26 ~	3,500,000	3,690,312
STL Holding Co LLC 7.500% due 02/15/26 ~	3,400,000	3,527,500
Tesla Inc 5.300% due 08/15/25 ~	4,525,000	4,722,969
United Airlines Pass-Through Trust 'AA' 4.150% due 02/25/33	2,597,119	2,720,698
Viking Cruises Ltd 6.250% due 05/15/25 ~	3,200,000	3,147,664
		<u>104,050,592</u>
Consumer, Non-Cyclical - 8.5%		
Ahern Rentals Inc 7.375% due 05/15/23 ~	6,600,000	4,838,625
Albertsons Cos Inc 3.500% due 03/15/29 ~	1,575,000	1,593,112
5.875% due 02/15/28 ~	2,425,000	2,642,959
Allied Universal Holdco LLC 9.750% due 07/15/27 ~	4,450,000	4,858,243
Anheuser-Busch InBev Worldwide Inc (Belgium) 4.500% due 06/01/50	2,000,000	2,520,980
4.750% due 01/23/29	3,825,000	4,720,004
Avantor Funding Inc 4.625% due 07/15/28 ~	2,375,000	2,514,531
Bausch Health Americas Inc 8.500% due 01/31/27 ~	450,000	501,113
9.250% due 04/01/26 ~	1,500,000	1,674,450
Bausch Health Cos Inc 5.000% due 01/30/28 ~	800,000	825,432
5.000% due 02/15/29 ~	400,000	412,030
5.250% due 02/15/31 ~	200,000	209,319
6.125% due 04/15/25 ~	4,050,000	4,178,223
Community Health Systems Inc 5.625% due 03/15/27 ~	325,000	349,863
6.625% due 02/15/25 ~	3,775,000	3,980,190
CoStar Group Inc 2.800% due 07/15/30 ~	3,600,000	3,744,608
HCA Inc 5.125% due 06/15/39	3,200,000	4,097,374
5.625% due 09/01/28	200,000	236,605
Kraft Heinz Foods Co 4.250% due 03/01/31 ~	500,000	557,681
5.000% due 07/15/35	2,475,000	3,001,352
5.200% due 07/15/45	3,975,000	4,726,671
Legacy LifePoint Health Inc 6.750% due 04/15/25 ~	400,000	430,524
LifePoint Health Inc 5.375% due 01/15/29 ~	275,000	275,151
MPH Acquisition Holdings LLC 5.750% due 11/01/28 ~	1,700,000	1,663,875

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PACIFIC FUNDS
PACIFIC FUNDS STRATEGIC INCOME
Schedule of Investments (Continued)
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	Principal Amount	Value
Select Medical Corp		
6.250% due 08/15/26 ~	\$3,150,000	\$3,397,149
Sysco Corp		
6.600% due 04/01/50	1,950,000	3,003,440
Tenet Healthcare Corp		
6.125% due 10/01/28 ~	2,675,000	2,796,793
Tms International Holding Corp		
7.250% due 08/15/25 ~	6,417,000	6,545,340
Viartis Inc		
2.700% due 06/22/30 ~	2,950,000	3,131,176
		<u>73,426,813</u>

Energy - 8.6%

Antero Midstream Partners LP		
5.750% due 01/15/28 ~	2,650,000	2,550,890
7.875% due 05/15/26 ~	800,000	828,064
Antero Resources Corp		
8.375% due 07/15/26 ~	175,000	179,058
Archrock Partners LP		
6.250% due 04/01/28 ~	2,025,000	2,113,006
6.875% due 04/01/27 ~	1,325,000	1,429,344
Ascent Resources Utica Holdings LLC		
7.000% due 11/01/26 ~	1,450,000	1,390,550
8.250% due 12/31/28 ~	500,000	500,000
Cheniere Corpus Christi Holdings LLC		
5.125% due 06/30/27	3,125,000	3,700,373
Comstock Resources Inc		
9.750% due 08/15/26	1,528,000	1,640,997
Endeavor Energy Resources LP		
5.500% due 01/30/26 ~	3,075,000	3,161,177
6.625% due 07/15/25 ~	350,000	375,046
Energy Transfer Operating LP		
4.050% due 03/15/25	1,200,000	1,316,877
4.750% due 01/15/26	1,700,000	1,924,321
5.800% due 06/15/38	3,000,000	3,450,367
6.250% due 02/15/23	3,650,000	2,910,875
Enterprise Products Operating LLC		
2.800% due 01/31/30	3,450,000	3,743,095
5.375% due 02/15/78	3,000,000	3,035,530
EQM Midstream Partners LP		
5.500% due 07/15/28	1,250,000	1,368,725
6.000% due 07/01/25 ~	500,000	548,125
6.500% due 07/01/27 ~	1,750,000	1,973,037
Global Partners LP		
7.000% due 08/01/27	2,275,000	2,440,927
MPLX LP		
4.000% due 03/15/28	2,225,000	2,560,489
4.800% due 02/15/29	350,000	423,075
5.250% due 01/15/25	4,825,000	4,951,690
6.875% due 02/15/23	450,000	435,375
Occidental Petroleum Corp		
2.900% due 08/15/24	4,875,000	4,699,500
5.500% due 12/01/25	325,000	339,458
6.125% due 01/01/31	325,000	348,627
6.625% due 09/01/30	700,000	761,075
8.000% due 07/15/25	800,000	912,700
8.500% due 07/15/27	1,175,000	1,358,212
Range Resources Corp		
5.000% due 03/15/23	2,205,000	2,154,009
9.250% due 02/01/26	1,800,000	1,883,700

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
Sabine Pass Liquefaction LLC		
5.625% due 03/01/25	\$2,725,000	\$3,179,382
Sunoco Logistics Partners Operations LP		
4.000% due 10/01/27	1,200,000	1,313,366
Tallgrass Energy Partners LP		
6.000% due 12/31/30 ~	3,100,000	3,203,648
Targa Resources Partners LP		
4.875% due 02/01/31 ~	875,000	950,687
5.000% due 01/15/28	650,000	687,333
5.125% due 02/01/25	900,000	925,304
5.375% due 02/01/27	200,000	210,537
5.875% due 04/15/26	1,500,000	1,593,143
6.500% due 07/15/27	500,000	543,750
		<u>74,015,444</u>

Financial - 9.7%

AerCap Ireland Capital DAC (Ireland)		
3.300% due 01/23/23	1,850,000	1,930,683
4.450% due 10/01/25	2,000,000	2,229,454
Air Lease Corp		
3.750% due 06/01/26	1,500,000	1,650,795
3.875% due 04/01/21	300,000	301,516
4.250% due 09/15/24	1,000,000	1,096,463
4.625% due 10/01/28	1,500,000	1,724,578
Athene Holding Ltd		
6.150% due 04/03/30	4,925,000	6,134,818
Avolon Holdings Funding Ltd (Ireland)		
3.250% due 02/15/27 ~	3,200,000	3,272,593
Barclays PLC (United Kingdom)		
6.125% due 12/15/25	3,000,000	3,240,081
BOC Aviation Ltd (Singapore)		
3.500% due 09/18/27 ~	4,000,000	4,278,287
Citigroup Inc		
3.980% due 03/20/30	3,000,000	3,528,867
4.075% due 04/23/29	3,000,000	3,519,408
CNO Financial Group Inc		
5.250% due 05/30/29	3,100,000	3,753,511
GLP Capital LP REIT		
4.000% due 01/15/31	2,925,000	3,197,303
5.300% due 01/15/29	4,000,000	4,666,100
Host Hotels & Resorts LP REIT		
3.375% due 12/15/29	3,300,000	3,395,023
Iron Mountain Inc REIT		
4.500% due 02/15/31 ~	275,000	288,406
4.875% due 09/15/29 ~	4,175,000	4,408,800
5.000% due 07/15/28 ~	500,000	531,815
5.250% due 03/15/28 ~	575,000	607,870
5.250% due 07/15/30 ~	1,000,000	1,081,250
JPMorgan Chase & Co		
2.522% due 04/22/31	1,950,000	2,097,437
4.005% due 04/23/29	2,000,000	2,349,341
4.125% due 12/15/26	2,725,000	3,190,910
Morgan Stanley		
5.000% due 11/24/25	3,150,000	3,770,772
OneMain Finance Corp		
4.000% due 09/15/30	800,000	831,088
5.375% due 11/15/29	2,775,000	3,128,813
7.125% due 03/15/26	3,425,000	4,054,361
Park Aerospace Holdings Ltd (Ireland)		
3.625% due 03/15/21 ~	242,000	242,667

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS STRATEGIC INCOME
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value
The Howard Hughes Corp		
5.375% due 03/15/25 ~	\$3,625,000	\$3,747,344
5.375% due 08/01/28 ~	850,000	915,769
VICI Properties LP REIT		
3.750% due 02/15/27 ~	1,050,000	1,075,431
4.625% due 12/01/29 ~	3,000,000	3,215,070
		<u>83,456,624</u>
Industrial - 11.3%		
Allegion US Holding Co Inc		
3.200% due 10/01/24	3,000,000	3,206,916
3.550% due 10/01/27	650,000	711,642
Apex Tool Group LLC		
9.000% due 02/15/23 ~	2,425,000	2,382,562
ARD Finance SA (Luxembourg)		
6.500% Cash or 7.250% PIK due 06/30/27 ~	5,300,000	5,664,375
Ardagh Packaging Finance PLC (Ireland)		
5.250% due 08/15/27 ~	1,629,000	1,711,769
Cargo Aircraft Management Inc		
4.750% due 02/01/28 ~	6,050,000	6,250,406
Carrier Global Corp		
2.722% due 02/15/30	2,950,000	3,154,386
Flowserve Corp		
3.500% due 10/01/30	3,550,000	3,790,434
GFL Environmental Inc (Canada)		
3.500% due 09/01/28 ~	1,025,000	1,046,997
3.750% due 08/01/25 ~	750,000	766,406
4.000% due 08/01/28 ~	375,000	378,516
Granite US Holdings Corp		
11.000% due 10/01/27 ~	1,975,000	2,202,125
Husky III Holding Ltd (Canada)		
13.000% Cash or 13.750% PIK due 02/15/25 ~	2,050,000	2,235,781
Masco Corp		
7.750% due 08/01/29	4,110,000	5,730,984
Mauser Packaging Solutions Holding Co		
5.500% due 04/15/24 ~	1,875,000	1,914,731
7.250% due 04/15/25 ~	6,200,000	6,269,750
Penske Truck Leasing Co LP		
3.350% due 11/01/29 ~	3,675,000	4,006,078
PowerTeam Services LLC		
9.033% due 12/04/25 ~	2,750,000	3,066,552
Standard Industries Inc		
4.750% due 01/15/28 ~	4,443,000	4,681,811
5.000% due 02/15/27 ~	1,500,000	1,570,312
Textron Inc		
3.000% due 06/01/30	3,700,000	3,994,300
The Boeing Co		
5.040% due 05/01/27	4,700,000	5,499,979
5.930% due 05/01/60	4,925,000	6,986,912
Titan Acquisition Ltd (Canada)		
7.750% due 04/15/26 ~	3,395,000	3,522,313
TransDigm Inc		
5.500% due 11/15/27	675,000	710,640
TransDigm UK Holdings PLC		
6.875% due 05/15/26	3,500,000	3,708,863
Vertical Holdco GmbH (Germany)		
7.625% due 07/15/28 ~	1,400,000	1,528,625

	Principal Amount	Value
Vertical US Newco Inc (Germany)		
5.250% due 07/15/27 ~	\$1,400,000	\$1,486,625
Welbilt Inc		
9.500% due 02/15/24	2,475,000	2,562,652
WRKCo Inc		
3.900% due 06/01/28	5,175,000	6,005,297
		<u>96,748,739</u>
Technology - 1.8%		
Broadcom Inc		
4.150% due 11/15/30	2,950,000	3,416,975
4.250% due 04/15/26	2,700,000	3,094,988
Dell International LLC		
4.900% due 10/01/26 ~	1,700,000	2,008,439
6.200% due 07/15/30 ~	2,950,000	3,838,580
Entegris Inc		
4.375% due 04/15/28 ~	2,700,000	2,882,250
		<u>15,241,232</u>
Utilities - 1.8%		
Pacific Gas and Electric Co		
3.500% due 08/01/50	4,925,000	4,905,898
PG&E Corp		
5.000% due 07/01/28	500,000	533,163
5.250% due 07/01/30	500,000	550,625
Pike Corp		
5.500% due 09/01/28 ~	2,550,000	2,699,813
Vistra Operations Co LLC		
4.300% due 07/15/29 ~	5,000,000	5,676,928
5.625% due 02/15/27 ~	850,000	905,335
		<u>15,271,762</u>
Total Corporate Bonds & Notes (Cost \$493,968,054)		<u>532,064,908</u>
SENIOR LOAN NOTES - 23.5%		
Communications - 1.8%		
Clear Channel Outdoor Holdings Inc Term B		
3.714% (USD LIBOR + 3.500%) due 08/21/26 §	5,681,837	5,481,791
CommScope Inc Term B-2		
3.397% (USD LIBOR + 3.250%) due 04/04/26 §	3,456,250	3,440,821
Uber Technologies Inc Term B		
5.000% (USD LIBOR + 4.000%) due 04/04/25 § ∞	4,940,734	4,972,642
Zayo Group Holdings Inc Term B		
3.147% (USD LIBOR + 3.000%) due 03/09/27 §	2,004,276	1,994,710
		<u>15,889,964</u>
Consumer, Cyclical - 6.0%		
Bass Pro Group LLC Term B		
5.750% (USD LIBOR + 5.000%) due 09/25/24 §	5,672,072	5,697,329
Caesars Resort Collection LLC Term B		
2.897% (USD LIBOR + 2.750%) due 12/22/24 §	6,319,697	6,213,488

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS STRATEGIC INCOME
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value
ClubCorp Holdings Inc Term B 3.009% (USD LIBOR + 2.750%) due 09/18/24 §	\$4,374,233	\$4,104,487
Core & Main LP Term B 3.750% (USD LIBOR + 2.750%) due 08/01/24 § ∞	6,985,861	6,974,216
LBM Acquisition LLC Term B due 12/18/27 ∞	3,272,727	3,277,636
Motion Finco LLC Term B (United Kingdom) due 11/04/26 ∞	2,992,500	2,892,999
SeaWorld Parks & Entertainment Inc Term B-5 3.750% (USD LIBOR + 3.000%) due 03/31/24 §	7,704,678	7,505,643
Spectacle Gary Holdings LLC 11.000% (USD LIBOR + 9.000%) due 12/23/25 §	3,263,514	3,263,514
11.250% (USD LIBOR + 9.000%) due 12/23/25 §	236,486	236,486
SRS Distribution Inc Term B 3.147% (USD LIBOR + 3.000%) due 05/24/25 §	6,402,114	6,312,369
Tacala Investment Corp Term B 4.500% (USD LIBOR + 3.750%) due 02/05/27 § (2nd Lien)	3,899,823	3,877,887
8.250% (USD LIBOR + 7.500%) due 02/05/28 §	1,500,000	1,485,750
		<u>51,841,804</u>
Consumer, Non-Cyclical - 3.2%		
Bausch Health Americas Inc Term B due 06/01/25 ∞	1,885,646	1,880,637
Garda World Security Corp Term B (Canada) 4.990% (USD LIBOR + 4.750%) due 10/30/26 §	2,404,729	2,412,244
Jaguar Holding Co II 3.500% (USD LIBOR + 2.500%) due 08/18/22 §	859,091	859,413
LifePoint Health Inc Term B 3.897% due 11/16/25 §	4,458,381	4,450,370
North American Lifting Holdings Inc (2nd Lien) 10.000% (USD LIBOR + 9.000%) due 11/27/21 ± § Ψ Ω	2,000,000	140,000
Ortho-Clinical Diagnostics SA Term B (Luxembourg) 3.398% (USD LIBOR + 3.250%) due 06/30/25 §	3,896,373	3,848,713
Pathway Vet Alliance LLC due 03/31/27 ∞	1,994,975	1,997,967
PetVet Care Centers LLC 2.897% (USD LIBOR + 2.750%) due 02/14/25 §	2,969,471	2,911,937
Term B due 02/14/25 ∞	2,992,347	2,934,370

	Principal Amount	Value
Sunshine Luxembourg VII SARL Term B (Luxembourg) 5.000% (USD LIBOR + 4.000%) due 10/02/26 § ∞	\$5,714,943	\$5,738,923
		<u>27,174,574</u>
Energy - 0.4%		
Traverse Midstream Partners LLC Term B 6.500% (USD LIBOR + 5.500%) due 09/27/24 §	3,326,368	3,286,175
Financial - 1.8%		
AssuredPartners Inc Term B 3.647% (USD LIBOR + 3.500%) due 02/13/27 §	5,445,000	5,374,667
NFP Corp Term B 3.397% (USD LIBOR + 3.250%) due 02/13/27 §	4,714,375	4,621,068
USI Inc Term B 3.254% (USD LIBOR + 3.000%) due 05/16/24 §	5,354,655	5,287,165
		<u>15,282,900</u>
Industrial - 7.4%		
Brand Industrial Services Inc 5.250% (USD LIBOR + 4.250%) due 06/21/24 §	3,869,674	3,785,292
Dynasty Acquisition Co Inc 3.754% (USD LIBOR + 3.500%) due 04/08/26 §	3,774,654	3,611,611
Engineered Machinery Holdings Inc 4.000% (USD LIBOR + 3.000%) due 07/19/24 §	3,835,459	3,828,268
Filtration Group Corp Term B 3.147% (USD LIBOR + 3.000%) due 03/29/25 §	5,984,005	5,935,385
Flex Acquisition Co Inc Term B 3.225% (USD LIBOR + 3.000%) due 06/29/25 §	977,463	968,666
4.000% (USD LIBOR + 3.000%) due 12/29/23 §	3,584,956	3,574,713
GFL Environmental Inc Term B (Canada) 3.000% (USD LIBOR + 3.000%) due 05/31/25 §	2,583,712	2,590,531
Klockner Pentaplast of America Inc Term B (Luxembourg) 5.250% (USD LIBOR + 4.250%) due 06/30/22 § ∞	4,987,113	4,981,398
Mauser Packaging Solutions Holding Co Term B 3.480% (USD LIBOR + 3.250%) due 04/03/24 §	3,139,878	3,045,682
Pactiv Evergreen Group Holdings Inc Term B 2.897% (USD LIBOR + 2.750%) due 02/05/23 §	4,191,410	4,177,264
Pregis TopCo LLC due 08/01/26 ± ∞	1,000,000	1,001,250
Term B due 08/01/26 ∞	2,992,443	2,983,714

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS STRATEGIC INCOME
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value
Proampac PG Borrower LLC Term B 5.000% (USD LIBOR + 4.000%) due 11/18/25 ± § ∞	\$5,500,000	\$5,496,563
Standard Aero Ltd 3.754% (USD LIBOR + 3.500%) due 04/08/26 §	2,029,384	1,941,727
The Hillman Group Inc Term B due 05/31/25 ∞	3,989,770	3,983,003
Titan Acquisition Ltd Term B (Canada) 3.267% (USD LIBOR + 3.000%) due 03/28/25 §	3,914,624	3,830,459
TransDigm Inc Term E 2.397% (USD LIBOR + 2.250%) due 05/30/25 §	2,475,000	2,431,687
Term F 2.397% (USD LIBOR + 2.250%) due 12/09/25 §	955,467	938,746
Term G 2.397% (USD LIBOR + 2.250%) due 08/22/24 §	2,782,708	2,736,223
USIC Holdings Inc due 12/09/23 ∞	1,994,979	1,995,811
		<u>63,837,993</u>

Technology - 2.4%

Applied Systems Inc Term B due 09/19/24 ∞	6,483,252	6,491,356
Rackspace Technology Global Inc Term B due 11/03/23 ∞	3,989,664	3,991,328
Tempo Acquisition LLC Term B 3.750% (USD LIBOR + 3.250%) due 10/31/26 §	5,831,088	5,803,752
The Ultimate Software Group Inc 4.750% (USD LIBOR + 4.000%) due 05/03/26 §	3,990,000	4,018,429
		<u>20,304,865</u>

Utilities - 0.5%

PG&E Corp Term B 5.500% (USD LIBOR + 4.500%) due 06/23/25 §	4,228,750	4,286,895
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Total Senior Loan Notes (Cost \$204,117,589)		<u>201,905,170</u>
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ASSET-BACKED SECURITIES - 3.0%

Apidos CLO (Cayman) 1.818% (USD LIBOR + 1.600%) due 10/18/31 ~ §	2,400,000	2,398,830
Dryden CLO Ltd (Cayman) 1.618% (USD LIBOR + 1.400%) due 04/18/31 ~ §	2,600,000	2,563,376
1.718% (USD LIBOR + 1.500%) due 07/17/31 ~ §	1,500,000	1,494,603
1.868% (USD LIBOR + 1.650%) due 01/17/32 ~ §	1,500,000	1,507,496
2.018% (USD LIBOR + 1.800%) due 07/17/31 ~ §	1,500,000	1,470,780

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
2.137% (USD LIBOR + 1.900%) due 04/15/31 ~ §	\$250,000	\$245,529
2.268% (USD LIBOR + 2.050%) due 01/17/32 ~ §	1,500,000	1,497,756
Dryden Senior Loan Fund (Cayman) 1.968% (USD LIBOR + 1.750%) due 07/20/29 ~ §	1,200,000	1,203,011
Madison Park Funding Ltd (Cayman) 1.837% (USD LIBOR + 1.600%) due 07/15/30 ~ §	2,000,000	2,009,996
1.968% (USD LIBOR + 1.750%) due 10/18/30 ~ §	2,650,000	2,653,356
2.087% (USD LIBOR + 1.850%) due 07/15/30 ~ §	1,000,000	986,901
Palmer Square Loan Funding Ltd (Cayman) 1.574% (USD LIBOR + 1.350%) due 02/20/28 ~ §	2,000,000	1,981,476
2.124% (USD LIBOR + 1.900%) due 02/20/28 ~ §	1,000,000	985,568
3.465% (USD LIBOR + 3.250%) due 10/24/27 ~ §	2,250,000	2,257,331
Regatta Funding Ltd (Cayman) 6.187% (USD LIBOR + 5.950%) due 07/15/31 ~ §	2,500,000	2,322,100

Total Asset-Backed Securities (Cost \$25,800,000)		<u>25,578,109</u>
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Shares

SHORT-TERM INVESTMENT - 10.0%

Money Market Fund - 10.0%

BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.000%	85,931,186	85,931,186
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Total Short-Term Investment (Cost \$85,931,186)		<u>85,931,186</u>
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TOTAL INVESTMENTS - 103.0% (Cost \$843,212,305)		<u>885,113,679</u>
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OTHER ASSETS & LIABILITIES, NET - (3.0%)		<u>(26,093,375)</u>
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NET ASSETS - 100.0%		<u>\$859,020,304</u>
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See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS STRATEGIC INCOME
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

Notes to Schedule of Investments

(a) Pursuant to the terms of the following senior loan agreement, the Fund had an unfunded loan commitment which could be extended at the option of the borrower.

Borrower	Unfunded Loan Commitment	Value	Unrealized Appreciation (Depreciation)
LBM Acquisition LLC	\$730,909	\$728,364	(\$2,545)

(b) An investment with a value of \$140,000 or less than 0.1% of the Fund's net assets was valued by the Trustee Valuation Committee or determined by a valuation committee established under the Valuation Policy and then subsequently submitted for approval or ratification to either the Trustee Valuation Committee or to the Board of Trustees.

(c) Investments with a total aggregate value of \$347,188 or less than 0.1% of the Fund's net assets were in default as of December 31, 2020.

(d) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of December 31, 2020:

		Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$23,769,172	\$23,769,172	\$—	\$—
	Exchange-Traded Funds	15,865,134	15,865,134	—	—
	Corporate Bonds & Notes	532,064,908	—	532,064,908	—
	Senior Loan Notes	201,905,170	—	195,267,357	6,637,813
	Asset-Backed Securities	25,578,109	—	25,578,109	—
	Short-Term Investment	85,931,186	85,931,186	—	—
	Unfunded Loan Commitment	728,364	—	728,364	—
	Total	\$885,842,043	\$125,565,492	\$753,638,738	\$6,637,813

The following is a reconciliation of investments for significant unobservable inputs (Level 3) used in valuing the Fund's assets and liabilities for the period ended December 31, 2020:

	Senior Loan Notes and Unfunded Loan Commitment
Value, Beginning of Period	\$27,304,580
Purchases	8,797,538
Sales (Includes Paydowns)	(10,453,552)
Accrued Discounts (Premiums)	95,316
Net Realized Gains (Losses)	(943,466)
Change in Net Unrealized Appreciation (Depreciation)	3,881,749
Transfers In	—
Transfers Out	(22,044,352)
Value, End of Period	\$6,637,813
Change in Net Unrealized Appreciation (Depreciation) on Level 3 Investments Held at the End of Period, if Applicable	(\$581,880)

The table below shows transfers within Level 3:

Amount Transferred	Level Transfer		Change in Fair Valuation Measurement Inputs	
	From	To	From	To
\$22,044,352	3	2	Unobservable Single Broker Quote	Vendor Price (Observable inputs)

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDSSM FLOATING RATE INCOME
Schedule of Investments
December 31, 2020 (Unaudited)

	Shares	Value
EXCHANGE-TRADED FUNDS - 3.0%		
Invesco Senior Loan	799,733	\$17,818,051
iShares iBoxx High Yield Corporate Bond	169,425	14,790,803
SPDR Blackstone	339,000	<u>15,475,350</u>
Total Exchange-Traded Funds (Cost \$44,983,600)		<u>48,084,204</u>

	Principal Amount
CORPORATE BONDS & NOTES - 2.4%	

Communications - 0.8%		
CommScope Inc 5.500% due 03/01/24 ~	\$7,145,000	7,376,248
Diamond Sports Group LLC 5.375% due 08/15/26 ~	6,168,000	<u>5,023,065</u>
		<u>12,399,313</u>

Consumer, Cyclical - 0.9%		
Beacon Roofing Supply Inc 4.500% due 11/15/26 ~	4,641,000	4,865,810
eG Global Finance PLC (United Kingdom) 6.750% due 02/07/25 ~	8,159,000	8,416,008
8.500% due 10/30/25 ~	2,000,000	<u>2,123,000</u>
		<u>15,404,818</u>

Financial - 0.1%		
NFP Corp 7.000% due 05/15/25 ~	1,000,000	<u>1,079,375</u>

Industrial - 0.6%		
TransDigm Inc 6.250% due 03/15/26 ~	10,050,000	<u>10,715,863</u>
Total Corporate Bonds & Notes (Cost \$38,548,711)		<u>39,599,369</u>

SENIOR LOAN NOTES - 90.7%		
Basic Materials - 3.2%		

Aruba Investments Holdings LLC (2nd Lien) 8.500% (USD LIBOR + 7.750%) due 11/24/28 §	1,500,000	1,515,000
Term B 4.750% (USD LIBOR + 4.000%) due 11/24/27 §	4,250,000	4,250,000
ASP Unifrax Holdings Inc Term B 4.004% (USD LIBOR + 3.750%) due 12/14/25 §	13,740,589	12,718,633
Diamond BC BV 3.214% (USD LIBOR + 3.000%) due 09/06/24 §	12,206,331	12,051,847
Solenis International LLC 4.233% - 4.256% (USD LIBOR + 4.000%) due 06/26/25 §	7,188,353	7,190,596

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
US Silica Co Term B 5.000% (USD LIBOR + 4.000%) due 05/01/25 § ∞	\$7,854,645	\$6,915,362
Zep Inc Term B 5.000% (USD LIBOR + 4.000%) due 08/11/24 §	6,974,267	<u>6,820,833</u>
		<u>51,462,271</u>

Communications - 7.5%		
Arches Buyer Inc 4.500% (USD LIBOR + 4.000%) due 12/06/27 §	7,250,000	7,266,182
Clear Channel Outdoor Holdings Inc Term B 3.714% (USD LIBOR + 3.500%) due 08/21/26 §	22,089,050	21,311,339
CNT Holdings I Corp Term B 4.500% (USD LIBOR + 3.750%) due 11/08/27 §	7,500,000	7,512,720
(2nd Lien) 7.500% (USD LIBOR + 6.750%) due 11/06/28 ± § ∞	7,017,000	7,157,340
CommScope Inc Term B-2 3.397% (USD LIBOR + 3.250%) due 04/04/26 §	3,657,427	3,641,101
CSC Holdings LLC Term B-5 2.659% (USD LIBOR + 2.250%) due 04/15/27 §	12,662,846	12,586,869
MH Sub I LLC 4.750% (USD LIBOR + 3.750%) due 09/15/24 § ∞	7,979,950	7,986,597
MTN Infrastructure TopCo Inc Term B 4.000% (USD LIBOR + 3.000%) due 11/17/24 §	3,979,540	3,978,712
5.000% (USD LIBOR + 4.000%) due 11/17/24 §	7,717,484	7,744,017
Pug LLC Term B 3.647% (USD LIBOR + 3.500%) due 02/13/27 §	10,515,959	10,069,030
Term B-1 8.750% (USD LIBOR + 8.000%) due 02/13/27 §	2,493,750	2,543,625
Radiate Holdco LLC Term B 4.250% (USD LIBOR + 3.500%) due 09/25/26 §	9,250,000	9,276,011
Uber Technologies Inc Term B 5.000% (USD LIBOR + 4.000%) due 04/04/25 §	20,237,544	<u>20,368,238</u>
		<u>121,441,781</u>

Consumer, Cyclical - 12.4%		
Alterra Mountain Co Term B 5.500% (USD LIBOR + 4.500%) due 08/01/26 §	13,676,762	13,802,137

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS FLOATING RATE INCOME
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value
Bass Pro Group LLC Term B 5.750% (USD LIBOR + 5.000%) due 09/25/24 §	\$13,785,233	\$13,846,619
BCPE Empire Holdings Inc 5.000% (USD LIBOR + 4.250%) due 06/12/26 § ∞	7,264,000	7,268,540
Bombardier Recreational Products Inc Term B-2 (Canada) 6.000% (USD LIBOR + 5.000%) due 05/24/27 §	11,280,178	11,532,809
Carnival Corp Term B 8.500% (USD LIBOR + 7.500%) due 06/30/25 §	10,602,500	10,984,190
CityCenter Holdings LLC Term B 2.397% (USD LIBOR + 2.250%) due 04/18/24 §	6,364,142	6,295,530
ClubCorp Holdings Inc Term B 3.009% (USD LIBOR + 2.750%) due 09/18/24 §	11,158,971	10,470,831
Core & Main LP Term B 3.750% (USD LIBOR + 2.750%) due 08/01/24 §	18,846,162	18,814,746
Curium Bidco Sarl Term B (Luxembourg) 3.970% - 4.004% (USD LIBOR + 3.750%) due 07/11/26 ± § 5.000% (USD LIBOR + 4.250%) due 09/10/27 ± § ∞	4,154,918 3,625,000	4,128,950 3,629,531
CWGS Group LLC Term B 3.500% (USD LIBOR + 2.750%) due 11/08/23 §	5,365,956	5,321,939
Golden Nugget LLC Term B 3.250% (USD LIBOR + 2.250%) due 10/04/23 § ∞	7,603,548	7,369,108
Harbor Freight Tools USA Inc Term B 4.000% (USD LIBOR + 3.250%) due 10/19/27 §	6,500,000	6,506,877
K-Mac Holdings Corp 3.147% (USD LIBOR + 3.000%) due 03/16/25 § (2nd Lien) 6.897% (USD LIBOR + 6.750%) due 03/16/26 §	3,193,076 5,947,833	3,159,814 5,858,616
LBM Acquisition LLC Term B 4.500% (USD LIBOR + 3.750%) due 12/18/27 §	3,000,000	3,004,500
Motion Finco LLC Term B (United Kingdom) 3.504% (USD LIBOR + 3.250%) due 11/04/26 § ∞	10,415,028	10,068,728
PetSmart Inc Term B-2 4.000% (USD LIBOR + 3.000%) due 03/11/22 §	1,994,723	1,979,348
Playa Resorts Holding BV Term B 3.750% (USD LIBOR + 2.750%) due 04/27/24 §	6,373,034	5,918,955

	Principal Amount	Value
SeaWorld Parks & Entertainment Inc Term B-5 3.750% (USD LIBOR + 3.000%) due 03/31/24 §	\$9,311,437	\$9,070,895
SMG US Midco 2 Inc 2.647% - 2.714% (USD LIBOR + 2.250%) due 01/23/25 ± §	2,207,805	2,086,376
SRS Distribution Inc Term B 3.147% (USD LIBOR + 3.000%) due 05/24/25 § 4.397% (USD LIBOR + 4.250%) due 05/24/25 §	21,857,734 9,667,129	21,551,332 9,667,128
Tacala Investment Corp Term B 4.500% (USD LIBOR + 3.750%) due 02/05/27 §	3,527,545	3,507,703
Woof Holdings Inc Term B 4.500% (USD LIBOR + 3.750%) due 12/21/27 § (2nd Lien) 8.000% (USD LIBOR + 7.250%) due 12/21/28 §	3,250,000 625,000	3,254,062 629,297
		199,728,561
Consumer, Non-Cyclical - 23.0%		
ADMI Corp Term B due 12/23/27 ∞	3,250,000	3,258,937
Aldevron LLC Term B 5.250% (USD LIBOR + 4.250%) due 10/11/26 §	5,972,425	6,002,287
AlixPartners LLP Term B 2.647% (USD LIBOR + 2.250%) due 04/04/24 §	5,974,796	5,925,008
Allied Universal Holdco LLC 4.397% (USD LIBOR + 4.250%) due 07/12/26 §	19,067,541	19,023,285
Alphabet Holding Co Inc (2nd Lien) due 08/15/25 ∞	3,349,724	3,345,537
American Residential Services LLC Term B 4.250% (USD LIBOR + 3.500%) due 10/15/27 §	6,000,000	5,996,250
ATI Holdings Acquisition Inc Term B 4.500% (USD LIBOR + 3.500%) due 05/10/23 §	4,748,534	4,665,435
Bausch Health Americas Inc Term B 2.898% (USD LIBOR + 2.750%) due 11/27/25 § 3.148% (USD LIBOR + 3.000%) due 06/01/25 § ∞	5,483,153 13,598,008	5,442,370 13,561,892
Da Vinci Purchaser Corp Term B 4.230% (USD LIBOR + 4.000%) due 01/08/27 § ∞	14,365,144	14,427,991
Endo International PLC Term B 5.000% (USD LIBOR + 4.250%) due 04/27/24 § ∞	19,234,112	18,999,687

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PACIFIC FUNDS
PACIFIC FUNDS FLOATING RATE INCOME
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	Principal Amount	Value
Envision Healthcare Corp Term B 3.897% (USD LIBOR + 3.750%) due 10/10/25 \$ ∞	\$5,348,335	\$4,490,371
Garda World Security Corp Term B (Canada) 4.990% (USD LIBOR + 4.750%) due 10/30/26 \$	4,948,887	4,964,353
Global Medical Response Inc Term B due 10/02/25 ∞	2,750,000	2,739,000
Guidehouse LLP 4.647% (USD LIBOR + 4.500%) due 05/01/25 \$	3,692,507	3,692,507
Heartland Dental LLC 3.647% (USD LIBOR + 3.500%) due 04/30/25 \$ ∞	13,781,843	13,457,391
Term B due 04/30/25 ∞	899,095	885,609
H-Food Holdings LLC 3.833% (USD LIBOR + 3.688%) due 05/31/25 \$	983,583	969,882
Term B-2 4.147% (USD LIBOR + 4.000%) due 05/31/25 \$	5,895,732	5,828,880
Term B-3 6.000% (USD LIBOR + 5.000%) due 05/31/25 \$	870,625	874,161
Jaguar Holding Co II 3.500% (USD LIBOR + 2.250%) due 08/18/22 \$	25,119,171	25,128,591
Kronos Acquisition Holdings Inc Term B (Canada) 5.250% (USD LIBOR + 4.500%) due 12/22/26 \$	2,750,000	2,756,875
Mallinckrodt International Finance SA Term B due 09/24/24 * ∞ Ψ	5,111,723	4,830,578
Mavis Tire Express Services Corp 5.000% (USD LIBOR + 4.000%) due 03/20/25 \$ ∞	13,000,000	13,048,750
Milano Acquisition Corp Term B 4.750% (USD LIBOR + 4.000%) due 10/01/27 \$	11,750,000	11,779,375
Mister Car Wash Holdings Inc 3.402% (USD LIBOR + 3.250%) due 05/14/26 \$	12,565,888	12,297,292
Ortho-Clinical Diagnostics Inc Term B (Luxembourg) 3.398% (USD LIBOR + 3.250%) due 06/30/25 \$ ∞	7,922,770	7,825,859
PAREXEL International Corp Term B 2.897% (USD LIBOR + 2.750%) due 09/27/24 \$	4,860,607	4,786,828
Pathway Vet Alliance LLC 4.140% - 4.147% (USD LIBOR + 4.000%) due 03/31/27 \$	19,130,678	19,159,374
PetVet Care Centers LLC (2nd Lien) 6.397% (USD LIBOR + 6.250%) due 02/15/26 ± \$	8,369,468	8,327,621

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
Term B 3.397% (USD LIBOR + 3.250%) due 02/14/25 \$	\$7,173,319	\$7,034,336
Term B-3 5.250% (USD LIBOR + 4.250%) due 02/14/25 ± \$	8,645,227	8,688,453
Precision Medicine Group LLC Term B 4.500% (USD LIBOR + 3.750%) due 11/20/27 ± \$	13,932,692	13,967,524
Refinitiv US Holdings Inc Term B 3.397% (USD LIBOR + 3.250%) due 10/01/25 \$	16,873,405	16,869,456
Shearer's Foods LLC Term B 4.750% (USD LIBOR + 4.000%) due 09/23/27 \$	5,613,017	5,624,041
Spin Holdco Inc Term B 4.250% (USD LIBOR + 3.250%) due 11/14/22 \$	17,399,430	17,335,730
Sunshine Luxembourg VII SARL Term B (Luxembourg) 5.000% (USD LIBOR + 4.000%) due 10/02/26 \$ ∞	20,810,566	20,897,887
Team Health Holdings Inc Term B 3.750% (USD LIBOR + 2.750%) due 02/06/24 \$ ∞	8,477,979	7,640,779
Vetcor Professional Practices LLC 3.147% (USD LIBOR + 3.000%) due 07/02/25 \$	16,101,088	15,829,382
Wand NewCo 3 Inc Term B-1 3.147% (USD LIBOR + 3.000%) due 02/05/26 \$	10,104,784	9,978,474
		<u>372,358,038</u>
Energy - 1.0%		
Brazos Delaware II LLC Term B 4.152% (USD LIBOR + 4.000%) due 05/29/25 \$ ∞	5,236,106	4,591,410
Traverse Midstream Partners LLC Term B 6.500% (USD LIBOR + 5.500%) due 09/27/24 \$ ∞	11,369,768	11,232,387
		<u>15,823,797</u>
Financial - 9.5%		
Acrisure LLC Term B 3.647% (USD LIBOR + 3.500%) due 02/15/27 \$	8,638,241	8,506,508
Alliant Holdings Intermediate LLC Term B 3.397% (USD LIBOR + 3.250%) due 05/10/25 \$	13,060,262	12,854,380
AssuredPartners Inc Term B 3.647% (USD LIBOR + 3.500%) due 02/13/27 \$	13,304,641	13,132,785
5.500% (USD LIBOR + 4.500%) due 02/13/27 \$	3,225,625	3,237,721
BPR Nimbus LLC Term B due 08/24/25 ∞	1,028,619	979,245

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PACIFIC FUNDS
PACIFIC FUNDS FLOATING RATE INCOME
Schedule of Investments (Continued)
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	Principal Amount	Value		Principal Amount	Value
Broadstreet Partners Inc Term B 4.750% (USD LIBOR + 3.750%) due 01/27/27 \$ ∞	\$14,804,360	\$14,816,692	Gates Global LLC Term B-2 3.750% (USD LIBOR + 2.750%) due 03/31/24 \$	\$12,606,522	\$12,590,764
Brookfield Retail Holdings VII Sub 3 LLC Term A-2 due 08/24/23 ∞	9,125,000	8,750,875	GFL Environmental Inc Term B (Canada) 3.000% (USD LIBOR + 3.000%) due 05/31/25 \$	7,626,781	7,646,908
Cushman & Wakefield US Borrower LLC Term B 2.897% (USD LIBOR + 2.750%) due 08/21/25 \$	7,190,536	7,060,208	Graham Packaging Co Inc 4.500% (USD LIBOR + 3.750%) due 08/04/27 \$	18,736,017	18,817,987
Deerfield Dakota Holding LLC (2nd Lien) 9.000% (USD LIBOR + 8.000%) due 04/14/28 ± \$	14,668,233	14,961,598	Granite US Holdings Corp Term B 5.504% (USD LIBOR + 5.250%) due 09/30/26 ± \$	10,424,614	10,450,675
Term B 4.750% (USD LIBOR + 3.750%) due 04/09/27 \$	13,857,071	13,900,374	Klockner Pentaplast of America Inc Term B (Luxembourg) 5.250% (USD LIBOR + 4.250%) due 06/30/22 \$ ∞	13,512,015	13,496,530
HUB International Ltd Term B 2.965% (USD LIBOR + 2.750%) due 04/25/25 \$	7,648,642	7,521,743	LTI Holdings Inc 4.897% (USD LIBOR + 4.750%) due 07/24/26 \$ ∞	2,664,970	2,626,106
5.000% (USD LIBOR + 4.000%) due 04/25/25 \$	11,617,188	11,666,341	Term B 3.647% (USD LIBOR + 3.500%) due 09/06/25 \$	10,119,893	9,857,859
NFP Corp Term B 3.397% (USD LIBOR + 3.250%) due 02/13/27 \$	11,038,361	10,819,889	Mauser Packaging Solutions Holding Co Term B 3.480% (USD LIBOR + 3.250%) due 04/03/24 \$	15,836,370	15,361,279
OneDigital Borrower LLC Term B 5.250% (USD LIBOR + 4.500%) due 11/16/27 \$ ∞	10,172,852	10,181,326	Pactiv Evergreen Group Holdings Inc Term B 2.897% (USD LIBOR + 2.750%) due 02/05/23 \$	2,411,055	2,402,918
USI Inc Term B due 12/02/26 ∞	997,481	997,980	Pregis TopCo LLC 5.000% (USD LIBOR + 4.250%) due 08/01/26 ± \$ ∞	3,750,000	3,754,688
3.254% (USD LIBOR + 3.000%) due 05/16/24 \$	14,917,500	14,729,480	Term B 3.897% (USD LIBOR + 3.750%) due 08/01/26 \$	7,197,399	7,176,405
		<u>154,117,145</u>	Pretium PKG Holdings Inc 4.750% (USD LIBOR + 4.000%) due 11/05/27 \$	8,750,000	8,760,938
Industrial - 16.8%			(2nd Lien) 9.000% (USD LIBOR + 8.250%) due 11/05/28 ± \$ ∞	5,150,000	5,137,125
Brand Industrial Services Inc 5.250% (USD LIBOR + 4.250%) due 06/21/24 \$	6,608,715	6,464,606	Pro Mach Group Inc Term B 2.897% (USD LIBOR + 2.750%) due 03/07/25 \$	8,650,703	8,516,617
Charter NEX US Inc 5.000% (USD LIBOR + 4.250%) due 12/01/27 \$ ∞	10,500,000	10,566,717	4.500% (USD LIBOR + 3.500%) due 03/07/25 \$	3,929,867	3,876,649
CP Atlas Buyer Inc 5.250% (USD LIBOR + 4.500%) due 11/23/27 \$	7,250,000	7,272,656	Proampac PG Borrower LLC Term B 5.000% (USD LIBOR + 4.000%) due 11/18/25 ± \$ ∞	9,553,050	9,547,079
DiversiTech Holdings Inc Term B 4.000% (USD LIBOR + 3.000%) due 06/01/24 \$ ∞	6,492,161	6,453,611	Standard Aero Ltd 3.754% (USD LIBOR + 3.500%) due 04/08/26 \$	6,616,656	6,330,856
Dynasty Acquisition Co Inc 3.754% (USD LIBOR + 3.500%) due 04/08/26 \$	12,306,980	11,775,392	Tank Holding Corp Term B 5.750% (USD LIBOR + 5.000%) due 03/26/26 \$ ∞	5,000,000	5,009,375
Engineered Machinery Holdings Inc 4.000% (USD LIBOR + 3.000%) due 07/19/24 \$	11,160,343	11,139,417			
5.250% (USD LIBOR + 4.250%) due 07/19/24 \$	4,835,557	4,862,757			
Filtration Group Corp Term B 3.147% (USD LIBOR + 3.000%) due 03/29/25 \$	7,639,538	7,577,467			
4.500% (USD LIBOR + 3.750%) due 03/29/25 \$	8,104,688	8,131,700			

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See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS FLOATING RATE INCOME
Schedule of Investments (Continued)
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	Principal Amount	Value		Principal Amount	Value
The Hillman Group Inc Term B 4.147% (USD LIBOR + 4.000%) due 05/31/25 \$ ∞	\$18,026,714	\$17,996,141	Tempo Acquisition LLC Term B 3.750% (USD LIBOR + 3.250%) due 10/31/26 \$	\$17,830,829	\$17,747,238
TransDigm Inc Term G 2.397% (USD LIBOR + 2.250%) due 08/22/24 \$	11,728,691	11,532,763	The Dun & Bradstreet Corp Term B 3.898% (USD LIBOR + 3.750%) due 02/08/26 \$	4,250,000	4,257,969
USIC Holdings Inc 4.000% (USD LIBOR + 3.000%) due 12/09/23 \$ ∞	9,581,431	9,585,427	The Ultimate Software Group Inc 3.897% (USD LIBOR + 3.750%) due 05/03/26 \$	18,397,796	18,425,392
WP CPP Holdings LLC Term B 5.250% (USD LIBOR + 3.750%) due 04/30/25 \$	7,517,030	7,064,129	The Ultimate Software Group Inc 4.750% (USD LIBOR + 4.000%) due 05/03/26 \$	10,372,095	10,382,467
		<u>271,783,541</u>	(2nd Lien) 7.500% (USD LIBOR + 6.750%) due 05/03/27 \$	9,214,923	9,280,579
Technology - 16.3%				10,250,000	10,570,313
Applied Systems Inc (2nd Lien) 8.000% (USD LIBOR + 7.000%) due 09/19/25 \$	16,389,070	16,522,232			<u>262,691,116</u>
Term B 4.000% (USD LIBOR + 3.000%) due 09/19/24 \$ ∞	23,798,361	23,828,109	Utilities - 1.0%		
athenahealth Inc Term B 4.648% (USD LIBOR + 4.500%) due 02/11/26 \$ ∞	19,466,175	19,498,625	PG&E Corp Term B 5.500% (USD LIBOR + 4.500%) due 06/23/25 \$	16,309,023	16,533,272
ECI Macola/Max Holding LLC 4.500% (USD LIBOR + 3.750%) due 11/09/27 \$	6,800,000	6,801,394	Total Senior Loan Notes (Cost \$1,447,765,014)		<u>1,465,939,522</u>
Epicor Software Corp (2nd Lien) 8.750% (USD LIBOR + 7.750%) due 07/31/28 \$ ∞	8,290,000	8,663,050	Shares		
Term B 5.250% (USD LIBOR + 4.250%) due 07/31/27 \$	21,978,348	22,136,329	SHORT-TERM INVESTMENT - 7.7%		
Finastra USA Inc (2nd Lien) due 06/13/25 ∞	4,125,000	4,147,345	Money Market Fund - 7.7%		
Term B 4.500% (USD LIBOR + 3.500%) due 06/13/24 \$ ∞	22,058,943	21,657,867	BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.000%	124,470,019	124,470,019
Flexera Software LLC due 01/31/28 ± ∞	4,250,000	4,255,312	Total Short-Term Investment (Cost \$124,470,019)		<u>124,470,019</u>
Hyland Software Inc 4.250% (USD LIBOR + 3.500%) due 07/01/24 \$	4,420,057	4,433,834	TOTAL INVESTMENTS - 103.8% (Cost \$1,655,767,344)		1,678,093,114
Ivanti Software Inc Term B 5.750% (USD LIBOR + 4.750%) due 12/01/27 \$	12,875,000	12,879,017	OTHER ASSETS & LIABILITIES, NET - (3.8%)		<u>(61,712,646)</u>
Rackspace Technology Global Inc Term B 4.000% (USD LIBOR + 3.000%) due 11/03/23 \$	16,300,997	16,307,794	NET ASSETS - 100.0%		<u>\$1,616,380,468</u>
Sophia LP 4.500% (USD LIBOR + 3.750%) due 10/07/27 \$	19,500,000	19,560,938			
(2nd Lien) 9.000% (USD LIBOR + 8.000%) due 10/07/28 \$	11,300,000	11,335,312			

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PACIFIC FUNDS
PACIFIC FUNDS FLOATING RATE INCOME
Schedule of Investments (Continued)
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Notes to Schedule of Investments

(a) Pursuant to the terms of the following senior loan agreements, the Fund had unfunded loan commitments which could be extended at the option of the borrower.

Borrower	Unfunded Loan Commitments	Value	Unrealized Appreciation (Depreciation)
LBM Acquisition LLC	\$660,000	\$667,667	\$7,667
OneDigital Borrower LLC	1,076,175	1,078,046	1,871
Precision Medicine Group LLC ±	1,817,308	1,821,851	4,543
Pro Mach Group Inc ±	1,300,385	1,350,774	50,389
	<u>\$4,853,868</u>	<u>\$4,918,338</u>	<u>\$64,470</u>

(b) An investment with a value of \$4,830,578 or less than 0.3% of the Fund's net assets was in default as of December 31, 2020.

(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, 2020:

		Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Exchange-Traded Funds	\$48,084,204	\$48,084,204	\$—	\$—
	Corporate Bonds & Notes	39,599,369	—	39,599,369	—
	Senior Loan Notes	1,465,939,522	—	1,369,847,250	96,092,272
	Short-Term Investment	124,470,019	124,470,019	—	—
	Unfunded Loan Commitments	4,918,338	—	1,745,713	3,172,625
	Total	<u>\$1,683,011,452</u>	<u>\$172,554,223</u>	<u>\$1,411,192,332</u>	<u>\$99,264,897</u>

The following is a reconciliation of investments for significant unobservable inputs (Level 3) used in valuing the Fund's assets and liabilities for the period ended December 31, 2020:

	Senior Loan Notes and Unfunded Loan Commitments
Value, Beginning of Period	\$136,049,366
Purchases	123,303,574
Sales (Includes Paydowns)	(81,753,103)
Accrued Discounts (Premiums)	273,982
Net Realized Gains (Losses)	(12,280,054)
Change in Net Unrealized Appreciation (Depreciation)	30,746,864
Transfers In	4,128,950
Transfers Out	(101,204,682)
Value, End of Period	<u>\$99,264,897</u>
Change in Net Unrealized Appreciation (Depreciation) on Level 3 Investments Held at the End of Period, if Applicable	<u>\$4,489,962</u>

The table below shows transfers within Level 3:

Amount Transferred	Level Transfer		Change in Fair Valuation Measurement Inputs	
	From	To	From	To
\$4,128,950	2	3	Vendor Price (Observable inputs)	Unobservable Single Broker Quote
101,204,682	3	2	Unobservable Single Broker Quote	Vendor Price (Observable inputs)

All significant unobservable inputs were provided by a single broker quote.

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PACIFIC FUNDS
PACIFIC FUNDSSM HIGH INCOME
Schedule of Investments
December 31, 2020 (Unaudited)

	Shares	Value
COMMON STOCKS - 1.6%		
Basic Materials - 0.2%		
Constellium SE *	19,340	\$270,567
Hexion Holdings Corp 'B' *	11,203	137,237
		<u>407,804</u>
Consumer, Cyclical - 0.2%		
Beazer Homes USA Inc*	9,998	151,470
Cedar Fair LP	3,561	140,090
Las Vegas Sands Corp	1,881	112,107
		<u>403,667</u>
Consumer, Non-Cyclical - 0.1%		
HCA Healthcare Inc	1,485	244,223
Financial - 0.4%		
Citigroup Inc	4,210	259,589
Outfront Media Inc REIT	4,360	85,281
The Goldman Sachs Group Inc	1,166	307,486
		<u>652,356</u>
Industrial - 0.5%		
Crown Holdings Inc*	2,964	296,993
GFL Environmental Inc (Canada)	9,890	288,590
Xylem Inc	2,037	207,346
		<u>792,929</u>
Utilities - 0.2%		
Evoqua Water Technologies Corp *	14,233	384,006
Total Common Stocks (Cost \$2,090,102)		<u>2,884,985</u>

EXCHANGE-TRADED FUNDS - 0.9%		
iShares iBoxx High Yield Corporate Bond	7,851	685,392
SPDR Bloomberg Barclays High Yield Bond	8,633	940,479
Total Exchange-Traded Funds (Cost \$1,502,727)		<u>1,625,871</u>

	Principal Amount	Value
CORPORATE BONDS & NOTES - 88.4%		
Basic Materials - 2.5%		
Alcoa Nederland Holding BV 5.500% due 12/15/27 ~	\$950,000	1,040,744
Constellium SE 6.625% due 03/01/25 ~	515,000	526,910
Hecla Mining Co 7.250% due 02/15/28	475,000	519,531
Hexion Inc 7.875% due 07/15/27 ~	400,000	428,750
JW Aluminum Continuous Cast Co 10.250% due 06/01/26 ~	475,000	505,191
Novelis Corp 4.750% due 01/30/30 ~	650,000	701,506
5.875% due 09/30/26 ~	100,000	104,625

	Principal Amount	Value
Perenti Finance Pty Ltd (Australia) 6.500% due 10/07/25 ~	\$700,000	\$746,222
		<u>4,573,479</u>
Communications - 15.3%		
Altice Financing SA (Luxembourg) 7.500% due 05/15/26 ~	1,225,000	1,294,274
Altice France SA (France) 7.375% due 05/01/26 ~	575,000	605,906
Arches Buyer Inc 4.250% due 06/01/28 ~	800,000	811,660
Avaya Inc 6.125% due 09/15/28 ~	700,000	749,095
CCO Holdings LLC 4.250% due 02/01/31 ~	400,000	422,044
4.750% due 03/01/30 ~	2,100,000	2,268,525
5.000% due 02/01/28 ~	100,000	105,850
5.375% due 06/01/29 ~	300,000	329,217
CenturyLink Inc 4.000% due 02/15/27 ~	500,000	516,935
4.500% due 01/15/29 ~	150,000	152,906
Clear Channel Worldwide Holdings Inc 5.125% due 08/15/27 ~	1,025,000	1,036,531
9.250% due 02/15/24	990,000	1,004,954
CommScope Inc 6.000% due 03/01/26 ~	400,000	421,966
8.250% due 03/01/27 ~	750,000	801,566
CommScope Technologies LLC 6.000% due 06/15/25 ~	84,000	86,003
CSC Holdings LLC 3.375% due 02/15/31 ~	200,000	196,500
4.625% due 12/01/30 ~	200,000	209,027
6.500% due 02/01/29 ~	2,250,000	2,544,581
Diamond Sports Group LLC 12.750% due 12/01/26 ~	770,000	696,850
Frontier Communications Corp 5.000% due 05/01/28 ~	500,000	522,187
5.875% due 10/15/27 ~	150,000	162,469
Lamar Media Corp 3.750% due 02/15/28	575,000	592,006
4.000% due 02/15/30	25,000	25,984
Level 3 Financing Inc 3.625% due 01/15/29 ~	225,000	224,859
4.625% due 09/15/27 ~	850,000	889,296
5.250% due 03/15/26	1,750,000	1,810,462
LogMeIn Inc 5.500% due 09/01/27 ~	550,000	576,813
Nexstar Broadcasting Inc 5.625% due 07/15/27 ~	675,000	724,150
Outfront Media Capital LLC 4.625% due 03/15/30 ~	50,000	51,169
5.000% due 08/15/27 ~	975,000	993,710
6.250% due 06/15/25 ~	175,000	184,953
Sprint Capital Corp 8.750% due 03/15/32	800,000	1,267,500
Sprint Corp 7.625% due 02/15/25	650,000	778,511
7.625% due 03/01/26	200,000	248,542
7.875% due 09/15/23	400,000	463,620
Uber Technologies Inc 6.250% due 01/15/28 ~	125,000	136,094

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PACIFIC FUNDS
PACIFIC FUNDS HIGH INCOME
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	Principal Amount	Value
7.500% due 05/15/25 ~	\$125,000	\$135,189
8.000% due 11/01/26 ~	700,000	763,438
Virgin Media Secured Finance PLC (United Kingdom)		
5.500% due 08/15/26 ~	1,750,000	1,821,094
Zayo Group Holdings Inc		
4.000% due 03/01/27 ~	750,000	752,854
6.125% due 03/01/28 ~	275,000	291,286
		<u>27,670,576</u>
Consumer, Cyclical - 17.0%		
99 Escrow Issuer Inc		
7.500% due 01/15/26 ~	75,000	74,719
Affinity Gaming		
6.875% due 12/15/27 ~	50,000	52,437
American Airlines Pass-Through Trust 'B'		
3.850% due 08/15/29	328,975	278,003
5.250% due 07/15/25	108,273	92,270
Aramark Services Inc		
6.375% due 05/01/25 ~	550,000	588,500
Ashton Woods USA LLC		
6.625% due 01/15/28 ~	595,000	627,725
Beazer Homes USA Inc		
5.875% due 10/15/27	1,525,000	1,607,922
Boyd Gaming Corp		
6.375% due 04/01/26	250,000	260,050
8.625% due 06/01/25 ~	425,000	473,212
Caesars Entertainment Inc		
6.250% due 07/01/25 ~	450,000	479,815
8.125% due 07/01/27 ~	775,000	858,954
Caesars Resort Collection LLC		
5.250% due 10/15/25 ~	275,000	278,274
Carvana Co		
5.625% due 10/01/25 ~	700,000	719,250
5.875% due 10/01/28 ~	125,000	129,949
CCM Merger Inc		
6.375% due 05/01/26 ~	50,000	52,625
Cedar Fair LP		
5.250% due 07/15/29	1,250,000	1,289,050
5.375% due 04/15/27	500,000	512,187
6.500% due 10/01/28 ~	225,000	244,412
Clarios Global LP		
6.250% due 05/15/26 ~	700,000	751,625
8.500% due 05/15/27 ~	250,000	272,015
Constellation Merger Sub Inc		
8.500% due 09/15/25 ~	900,000	840,280
Core & Main Holdings LP		
8.625% Cash or 9.375% PIK due 09/15/24 ~	250,000	256,380
Core & Main LP		
6.125% due 08/15/25 ~	700,000	724,937
Downstream Development Authority of the Quapaw Tribe of Oklahoma		
10.500% due 02/15/23 ~	725,000	738,518
Ford Motor Co		
4.346% due 12/08/26	1,640,000	1,748,962
7.450% due 07/16/31	1,250,000	1,605,469
9.000% due 04/22/25	100,000	123,014
9.625% due 04/22/30	100,000	141,286
Ford Motor Credit Co LLC		
4.125% due 08/17/27	200,000	209,750

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
Gateway Casinos & Entertainment Ltd (Canada)		
8.250% due 03/01/24 ~	\$625,000	\$589,778
Golden Nugget Inc		
6.750% due 10/15/24 ~	1,375,000	1,366,846
Hilton Domestic Operating Co Inc		
3.750% due 05/01/29 ~	225,000	235,027
Hilton Grand Vacations Borrower LLC		
6.125% due 12/01/24	1,200,000	1,261,374
IRB Holding Corp		
7.000% due 06/15/25 ~	675,000	738,636
Jacobs Entertainment Inc		
7.875% due 02/01/24 ~	1,100,000	1,130,134
JetBlue Pass-Through Trust 'B'		
7.750% due 05/15/30	500,000	546,146
LBM Acquisition LLC		
6.250% due 01/15/29 ~	125,000	130,276
Marriott Ownership Resorts Inc		
4.750% due 01/15/28	525,000	534,744
Mattel Inc		
3.150% due 03/15/23	125,000	126,706
6.750% due 12/31/25 ~	1,025,000	1,082,882
New Red Finance Inc (Canada)		
3.500% due 02/15/29 ~	300,000	300,187
3.875% due 01/15/28 ~	100,000	101,727
4.375% due 01/15/28 ~	600,000	619,014
PetSmart Inc		
7.125% due 03/15/23 ~	925,000	925,833
PM General Purchaser LLC		
9.500% due 10/01/28 ~	475,000	526,656
Scientific Games International Inc		
7.000% due 05/15/28 ~	150,000	161,535
7.250% due 11/15/29 ~	350,000	384,717
8.250% due 03/15/26 ~	450,000	485,687
SeaWorld Parks & Entertainment Inc		
9.500% due 08/01/25 ~	50,000	54,375
Six Flags Entertainment Corp		
5.500% due 04/15/27 ~	1,075,000	1,105,906
Six Flags Theme Parks Inc		
7.000% due 07/01/25 ~	25,000	27,047
Stars Group Holdings BV (Canada)		
7.000% due 07/15/26 ~	250,000	263,594
STL Holding Co LLC		
7.500% due 02/15/26 ~	650,000	674,375
Tesla Inc		
5.300% due 08/15/25 ~	650,000	678,437
US Airways Pass-Through Trust 'B'		
5.375% due 05/15/23	151,638	144,589
Viking Cruises Ltd		
6.250% due 05/15/25 ~	525,000	516,414
		<u>30,744,232</u>
Consumer, Non-Cyclical - 18.6%		
Acadia Healthcare Co Inc		
5.000% due 04/15/29 ~	225,000	240,750
AdaptHealth LLC		
4.625% due 08/01/29 ~	225,000	231,469
6.125% due 08/01/28 ~	200,000	215,250
Ahem Rentals Inc		
7.375% due 05/15/23 ~	3,301,000	2,420,046
Albertsons Cos Inc		
3.250% due 03/15/26 ~	100,000	101,625

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PACIFIC FUNDS
PACIFIC FUNDS HIGH INCOME
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	Principal Amount	Value
3.500% due 03/15/29 ~	\$50,000	\$50,575
4.625% due 01/15/27 ~	50,000	53,240
5.875% due 02/15/28 ~	1,700,000	1,852,796
Allied Universal Holdco LLC		
9.750% due 07/15/27 ~	2,300,000	2,511,002
Avantor Funding Inc		
4.625% due 07/15/28 ~	450,000	476,438
Bausch Health Americas Inc		
8.500% due 01/31/27 ~	1,250,000	1,391,981
Bausch Health Cos Inc		
5.000% due 01/30/28 ~	125,000	128,974
5.000% due 02/15/29 ~	75,000	77,256
5.250% due 02/15/31 ~	25,000	26,165
6.125% due 04/15/25 ~	275,000	283,706
6.250% due 02/15/29 ~	825,000	897,344
9.000% due 12/15/25 ~	1,050,000	1,163,353
Charles River Laboratories International Inc		
4.250% due 05/01/28 ~	800,000	839,352
5.500% due 04/01/26 ~	400,000	419,710
Community Health Systems Inc		
5.625% due 03/15/27 ~	75,000	80,738
6.625% due 02/15/25 ~	1,675,000	1,766,045
Garda World Security Corp (Canada)		
9.500% due 11/01/27 ~	497,000	551,267
HCA Inc		
5.375% due 09/01/26	150,000	172,691
5.625% due 09/01/28	100,000	118,303
5.875% due 02/01/29	2,425,000	2,926,260
Jaguar Holding Co II		
5.000% due 06/15/28 ~	775,000	828,281
JBS Investments II GmbH		
5.750% due 01/15/28 ~	200,000	214,377
7.000% due 01/15/26 ~	1,150,000	1,243,092
JBS USA LUX SA		
5.500% due 01/15/30 ~	650,000	747,669
6.500% due 04/15/29 ~	50,000	58,330
Kraft Heinz Foods Co		
3.875% due 05/15/27 ~	175,000	188,724
3.950% due 07/15/25	251,000	276,530
4.375% due 06/01/46	1,350,000	1,460,685
5.000% due 07/15/35	900,000	1,091,401
5.200% due 07/15/45	400,000	475,640
Kronos Acquisition Holdings Inc (Canada)		
5.000% due 12/31/26 ~	50,000	52,250
Legacy LifePoint Health LLC		
4.375% due 02/15/27 ~	100,000	101,750
6.750% due 04/15/25 ~	50,000	53,816
LifePoint Health Inc		
5.375% due 01/15/29 ~	100,000	100,055
ModivCare Inc		
5.875% due 11/15/25 ~	225,000	238,359
MPH Acquisition Holdings LLC		
5.750% due 11/01/28 ~	400,000	391,500
Pilgrim's Pride Corp		
5.875% due 09/30/27 ~	550,000	597,223
RegionalCare Hospital Partners Holdings Inc		
9.750% due 12/01/26 ~	525,000	579,797
Select Medical Corp		
6.250% due 08/15/26 ~	950,000	1,024,537

	Principal Amount	Value
Tenet Healthcare Corp		
4.625% due 06/15/28 ~	\$75,000	\$78,703
4.875% due 01/01/26 ~	180,000	188,523
6.125% due 10/01/28 ~	225,000	235,244
6.250% due 02/01/27 ~	1,100,000	1,167,534
6.750% due 06/15/23	975,000	1,049,880
7.500% due 04/01/25 ~	25,000	27,348
Tms International Holding Corp		
7.250% due 08/15/25 ~	1,416,000	1,444,320
Verscend Escrow Corp		
9.750% due 08/15/26 ~	650,000	705,656
		<u>33,617,560</u>

Energy - 9.7%

Antero Midstream Partners LP		
5.750% due 01/15/28 ~	800,000	770,080
7.875% due 05/15/26 ~	150,000	155,262
Antero Resources Corp		
5.625% due 06/01/23	655,000	642,719
8.375% due 07/15/26 ~	450,000	460,436
Archrock Partners LP		
6.250% due 04/01/28 ~	100,000	104,346
6.875% due 04/01/27 ~	475,000	512,406
Ascent Resources Utica Holdings LLC		
7.000% due 11/01/26 ~	525,000	503,475
8.250% due 12/31/28 ~	125,000	125,000
Buckeye Partners LP		
4.125% due 03/01/25 ~	25,000	25,344
4.500% due 03/01/28 ~	525,000	541,734
Cheniere Corpus Christi Holdings LLC		
5.125% due 06/30/27	575,000	680,869
Cheniere Energy Partners LP		
5.625% due 10/01/26	675,000	704,835
Comstock Resources Inc		
9.750% due 08/15/26	807,000	866,699
Endeavor Energy Resources LP		
5.500% due 01/30/26 ~	50,000	51,401
5.750% due 01/30/28 ~	975,000	1,053,195
6.625% due 07/15/25 ~	50,000	53,578
Energy Transfer Operating LP		
6.250% due 02/15/23	800,000	638,000
EnLink Midstream LLC		
5.625% due 01/15/28 ~	50,000	51,199
EnLink Midstream Partners LP		
4.150% due 06/01/25	100,000	98,250
Enterprise Products Operating LLC		
5.375% due 02/15/78	600,000	607,106
EQM Midstream Partners LP		
5.500% due 07/15/28	175,000	191,622
6.000% due 07/01/25 ~	75,000	82,219
6.500% due 07/01/27 ~	250,000	281,863
Global Partners LP		
7.000% due 08/01/27	670,000	718,866
MPLX LP		
6.875% due 02/15/23	650,000	628,875
Occidental Petroleum Corp		
2.900% due 08/15/24	1,700,000	1,638,800
5.500% due 12/01/25	75,000	78,336
5.875% due 09/01/25	475,000	506,588
6.125% due 01/01/31	75,000	80,452
6.625% due 09/01/30	300,000	326,175

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PACIFIC FUNDS
PACIFIC FUNDS HIGH INCOME
Schedule of Investments (Continued)
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	Principal Amount	Value
8.000% due 07/15/25	\$100,000	\$114,088
8.500% due 07/15/27	150,000	173,389
Range Resources Corp		
5.000% due 03/15/23	374,000	365,351
9.250% due 02/01/26	500,000	523,250
Tallgrass Energy Partners LP		
6.000% due 12/31/30 ~	650,000	671,733
Targa Resources Partners LP		
4.875% due 02/01/31 ~	600,000	651,900
5.125% due 02/01/25	500,000	514,057
5.375% due 02/01/27	50,000	52,634
5.875% due 04/15/26	425,000	451,390
6.500% due 07/15/27	50,000	54,375
USA Compression Partners LP		
6.875% due 09/01/27	775,000	828,684
		<u>17,580,581</u>
Financial - 7.1%		
Air Lease Corp		
3.125% due 12/01/30	525,000	546,228
3.250% due 10/01/29	350,000	370,982
Ally Financial Inc		
5.750% due 11/20/25	1,100,000	1,281,494
GLP Capital LP REIT		
5.750% due 06/01/28	875,000	1,038,944
Iron Mountain Inc REIT		
4.500% due 02/15/31 ~	75,000	78,656
4.875% due 09/15/29 ~	925,000	976,800
5.000% due 07/15/28 ~	75,000	79,772
5.250% due 03/15/28 ~	100,000	105,717
OneMain Finance Corp		
4.000% due 09/15/30	150,000	155,829
5.375% due 11/15/29	225,000	253,687
5.625% due 03/15/23	375,000	403,359
6.125% due 03/15/24	625,000	683,594
6.875% due 03/15/25	25,000	29,078
7.125% due 03/15/26	1,950,000	2,308,322
8.875% due 06/01/25	50,000	56,655
SBA Communications Corp REIT		
3.875% due 02/15/27 ~	700,000	736,085
The Howard Hughes Corp		
5.375% due 03/15/25 ~	1,850,000	1,912,438
5.375% due 08/01/28 ~	1,125,000	1,212,047
VICI Properties LP REIT		
3.750% due 02/15/27 ~	175,000	179,239
4.250% due 12/01/26 ~	200,000	207,745
4.625% due 12/01/29 ~	200,000	214,338
		<u>12,831,009</u>
Industrial - 14.1%		
Apex Tool Group LLC		
9.000% due 02/15/23 ~	450,000	442,125
ARD Finance SA (Luxembourg)		
6.500% Cash or 7.250% PIK due 06/30/27 ~	700,000	748,125
Bombardier Inc (Canada)		
5.750% due 03/15/22 ~	325,000	331,913
7.500% due 03/15/25 ~	525,000	487,594
Brand Industrial Services Inc		
8.500% due 07/15/25 ~	650,000	665,437

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	Principal Amount	Value
BWX Technologies Inc		
4.125% due 06/30/28 ~	\$650,000	\$678,844
Cargo Aircraft Management Inc		
4.750% due 02/01/28 ~	575,000	594,047
Gates Global LLC		
6.250% due 01/15/26 ~	675,000	709,877
GFL Environmental Inc (Canada)		
3.500% due 09/01/28 ~	225,000	229,828
3.750% due 08/01/25 ~	225,000	229,922
4.000% due 08/01/28 ~	75,000	75,703
5.125% due 12/15/26 ~	225,000	239,648
Granite US Holdings Corp		
11.000% due 10/01/27 ~	800,000	892,000
Husky III Holding Ltd (Canada)		
13.000% Cash or 13.750% PIK due 02/15/25 ~	175,000	190,859
Itron Inc		
5.000% due 01/15/26 ~	1,725,000	1,765,969
Mauser Packaging Solutions Holding Co		
5.500% due 04/15/24 ~	875,000	893,541
7.250% due 04/15/25 ~	1,375,000	1,390,469
Mueller Water Products Inc		
5.500% due 06/15/26 ~	1,001,000	1,040,850
PowerTeam Services LLC		
9.033% due 12/04/25 ~	675,000	752,699
Sensata Technologies BV		
5.625% due 11/01/24 ~	1,175,000	1,316,781
Sensata Technologies Inc		
3.750% due 02/15/31 ~	75,000	77,837
4.375% due 02/15/30 ~	1,150,000	1,239,844
Standard Industries Inc		
3.375% due 01/15/31 ~	75,000	75,469
4.375% due 07/15/30 ~	175,000	187,471
4.750% due 01/15/28 ~	1,600,000	1,686,000
The Boeing Co		
3.200% due 03/01/29	650,000	686,323
5.705% due 05/01/40	1,175,000	1,522,253
Titan Acquisition Ltd (Canada)		
7.750% due 04/15/26 ~	1,210,000	1,255,375
TransDigm Inc		
5.500% due 11/15/27	375,000	394,800
6.250% due 03/15/26 ~	700,000	746,378
8.000% due 12/15/25 ~	225,000	249,208
TransDigm UK Holdings PLC		
6.875% due 05/15/26	1,525,000	1,616,004
Vertical Holdco GmbH (Germany)		
7.625% due 07/15/28 ~	625,000	682,422
Vertical US Newco Inc (Germany)		
5.250% due 07/15/27 ~	525,000	557,484
Welbilt Inc		
9.500% due 02/15/24	700,000	724,791
		<u>25,377,890</u>
Technology - 1.7%		
BY Crown Parent LLC		
4.250% due 01/31/26 ~	550,000	564,437
Entegris Inc		
4.375% due 04/15/28 ~	525,000	560,438
ON Semiconductor Corp		
3.875% due 09/01/28 ~	75,000	77,531

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PACIFIC FUNDS HIGH INCOME
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	Principal Amount	Value
Qorvo Inc 3.375% due 04/01/31 ~	\$100,000	\$103,375
Tempo Acquisition LLC 5.750% due 06/01/25 ~	125,000	133,281
6.750% due 06/01/25 ~	1,100,000	1,138,280
Veritas US Inc 7.500% due 09/01/25 ~	375,000	385,313
		<u>2,962,655</u>
Utilities - 2.4%		
Calpine Corp 5.125% due 03/15/28 ~	550,000	579,362
NRG Energy Inc 3.625% due 02/15/31 ~	200,000	206,135
5.250% due 06/15/29 ~	300,000	330,694
7.250% due 05/15/26	390,000	412,035
PG&E Corp 5.000% due 07/01/28	575,000	613,137
5.250% due 07/01/30	75,000	82,594
Pike Corp 5.500% due 09/01/28 ~	625,000	661,719
Talen Energy Supply LLC 6.500% due 06/01/25	650,000	531,781
7.250% due 05/15/27 ~	100,000	106,669
7.625% due 06/01/28 ~	100,000	107,937
Vistra Operations Co LLC 5.000% due 07/31/27 ~	375,000	397,875
5.500% due 09/01/26 ~	200,000	208,690
5.625% due 02/15/27 ~	100,000	106,510
		<u>4,345,138</u>
Total Corporate Bonds & Notes (Cost \$150,352,294)		<u>159,703,120</u>

SENIOR LOAN NOTES - 4.5%

Consumer, Cyclical - 3.1%

18 Fremont Street Acquisition LLC 9.500% (USD LIBOR + 8.000%) due 08/09/25 ± §	250,000	249,062
Bass Pro Group LLC Term B 5.750% (USD LIBOR + 5.000%) due 09/25/24 §	2,024,745	2,033,761
PetSmart Inc Term B-2 4.500% (USD LIBOR + 3.500%) due 03/11/22 §	492,399	492,399
SeaWorld Parks & Entertainment Inc Term B-5 3.750% (USD LIBOR + 3.000%) due 03/31/24 §	1,478,348	1,440,158
Spectacle Gary Holdings LLC 11.000% (USD LIBOR + 9.000%) due 12/23/25 §	582,770	582,770
11.250% (USD LIBOR + 8.000%) due 12/23/25 §	42,230	42,230
SRS Distribution Inc Term B 3.147% (USD LIBOR + 3.000%) due 05/24/25 §	595,431	587,085

	Principal Amount	Value
Tacala Investment Corp Term B (2nd Lien) 8.250% (USD LIBOR + 7.500%) due 02/05/28 §	\$250,000	\$247,625
		<u>5,675,090</u>

Consumer, Non-Cyclical - 0.0%

North American Lifting Holdings Inc (2nd Lien) 10.450% (USD LIBOR + 9.000%) due 11/27/21 * ± § ΨΩ	350,000	24,500
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Energy - 0.3%

Traverse Midstream Partners LLC Term B 6.500% (USD LIBOR + 5.500%) due 09/27/24 §	474,852	469,114
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Industrial - 0.8%

Dynasty Acquisition Co Inc 3.754% (USD LIBOR + 3.500%) due 04/08/26 §	642,220	614,480
Pactiv Evergreen Group Holdings Inc Term B 2.897% (USD LIBOR + 2.750%) due 02/05/23 §	395,510	394,176
Standard Aero Ltd 3.754% (USD LIBOR + 3.500%) due 04/08/26 §	345,280	330,366
		<u>1,339,022</u>

Technology - 0.3%

The Dun & Bradstreet Corp Term B 3.898% (USD LIBOR + 3.750%) due 02/08/26 §	595,500	596,393
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Total Senior Loan Notes

(Cost \$8,049,325) 8,104,119

ASSET-BACKED SECURITIES - 1.5%

Benefit Street Partners CLO Ltd (Cayman) 6.168% (USD LIBOR + 5.950%) due 04/20/31 ~ §	250,000	232,956
6.918% (USD LIBOR + 6.700%) due 01/17/32 ~ §	250,000	246,906
Dryden Senior Loan Fund (Cayman) 7.021% (USD LIBOR + 6.800%) due 05/15/32 ~ §	425,000	425,819
7.437% (USD LIBOR + 7.200%) due 04/15/31 ~ §	250,000	205,367
Magnetite XXII Ltd (Cayman) 6.987% (USD LIBOR + 6.750%) due 04/15/31 ~ §	500,000	500,246
Neuberger Berman Loan Advisers CLO Ltd (Cayman) 6.968% (USD LIBOR + 6.750%) due 01/20/31 ~ §	300,000	300,743
6.968% (USD LIBOR + 6.750%) due 04/20/31 ~ §	500,000	501,372

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS HIGH INCOME
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>
Voya CLO Ltd (Cayman) 7.717% (USD LIBOR + 7.480%) due 01/15/33 ~ §	\$300,000	<u>\$301,056</u>
Total Asset-Backed Securities (Cost \$2,737,985)		<u>2,714,465</u>
	<u>Shares</u>	
SHORT-TERM INVESTMENT - 2.0%		
Money Market Fund - 2.0%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.000%	3,704,835	<u>3,704,835</u>
Total Short-Term Investment (Cost \$3,704,835)		<u>3,704,835</u>
TOTAL INVESTMENTS - 98.9% (Cost \$168,437,268)		<u>178,737,395</u>
OTHER ASSETS & LIABILITIES, NET - 1.1%		<u>2,012,567</u>
NET ASSETS - 100.0%		<u>\$180,749,962</u>

Notes to Schedule of Investments

- (a) An investment with a value of \$24,500 or less than 0.1% of the Fund's net assets was valued by the Trustee Valuation Committee or determined by a valuation committee established under the Valuation Policy and then subsequently submitted for approval or ratification to either the Trustee Valuation Committee or to the Board of Trustees.
- (b) An investment with a value of \$24,500 or less than 0.1% of the Fund's net assets was in default as of December 31, 2020.
- (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, 2020:

	Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Common Stocks	\$2,884,985	\$2,884,985	\$—	\$—
Exchange-Traded Funds	1,625,871	1,625,871	—	—
Corporate Bonds & Notes	159,703,120	—	159,703,120	—
Senior Loan Notes	8,104,119	—	7,830,557	273,562
Asset-Backed Securities	2,714,465	—	2,714,465	—
Short-Term Investment	3,704,835	3,704,835	—	—
Total	<u>\$178,737,395</u>	<u>\$8,215,691</u>	<u>\$170,248,142</u>	<u>\$273,562</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS HIGH INCOME
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

The following is a reconciliation of investments for significant unobservable inputs (Level 3) used in valuing the Fund's assets and liabilities for the period ended December 31, 2020:

	Senior Loan Notes
Value, Beginning of Period	\$2,825,470
Purchases	750,000
Sales (Includes Paydowns)	(737,621)
Accrued Discounts (Premiums)	24,676
Net Realized Gains (Losses)	(185,046)
Change in Net Unrealized Appreciation (Depreciation)	502,469
Transfers In	—
Transfers Out	(2,906,386)
Value, End of Period	<u>\$273,562</u>
Change in Net Unrealized Appreciation (Depreciation) on Level 3 Investments Held at the End of Period, if Applicable	<u>\$63,136</u>

The table below shows transfers within Level 3:

Amount Transferred	Level Transfer		Change in Fair Valuation Measurement Inputs	
	From	To	From	To
\$2,906,386	3	2	Unobservable Single Broker Quote	Vendor Price (Observable inputs)

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDSSM ESG CORE BOND
Schedule of Investments
December 31, 2020 (Unaudited)

	Principal Amount	Value
CORPORATE BONDS & NOTES - 59.9%		
Communications - 2.7%		
Charter Communications Operating LLC 2.300% due 02/01/32	\$250,000	\$250,374
Discovery Communications LLC 4.125% due 05/15/29	250,000	292,095
T-Mobile USA Inc 2.250% due 11/15/31 ~	125,000	<u>128,527</u>
		<u>670,996</u>
Consumer, Cyclical - 4.6%		
Delta Air Lines Pass-Through Trust 'AA' 3.204% due 10/25/25	200,000	205,926
Ferguson Finance PLC 3.250% due 06/02/30 ~	200,000	223,349
Hasbro Inc 3.000% due 11/19/24	100,000	108,379
Las Vegas Sands Corp 2.900% due 06/25/25	100,000	104,709
Lowe's Cos Inc 1.300% due 04/15/28	100,000	100,905
Marriott International Inc 3.500% due 10/15/32	100,000	109,606
Sands China Ltd (Macau) 4.600% due 08/08/23	200,000	212,898
Tractor Supply Co 1.750% due 11/01/30	100,000	<u>100,670</u>
		<u>1,166,442</u>
Consumer, Non-Cyclical - 12.7%		
Amgen Inc 3.150% due 02/21/40	200,000	220,490
Anheuser-Busch InBev Worldwide Inc (Belgium) 3.750% due 07/15/42	500,000	568,850
Cigna Corp 3.050% due 10/15/27	300,000	336,456
CoStar Group Inc 2.800% due 07/15/30 ~	100,000	104,017
CVS Health Corp 1.750% due 08/21/30	300,000	301,860
General Mills Inc 2.875% due 04/15/30	200,000	221,996
Gilead Sciences Inc 1.650% due 10/01/30	150,000	150,731
HCA Inc 5.250% due 04/15/25	125,000	146,018
Heineken NV (Netherlands) 3.500% due 01/29/28 ~	200,000	227,792
Humana Inc 3.125% due 08/15/29	250,000	276,303
IHS Markit Ltd 3.625% due 05/01/24	100,000	109,234
Mondelez International Inc 2.750% due 04/13/30	200,000	219,821

	Principal Amount	Value
Sysco Corp 2.400% due 02/15/30	\$100,000	\$104,209
Takeda Pharmaceutical Co Ltd (Japan) 2.050% due 03/31/30	200,000	204,768
		<u>3,192,545</u>
Energy - 1.9%		
Kinder Morgan Energy Partners LP 5.000% due 08/15/42	200,000	233,347
Sabine Pass Liquefaction LLC 5.625% due 03/01/25	200,000	233,349
		<u>466,696</u>
Financial - 21.1%		
American Tower Corp REIT 2.750% due 01/15/27	100,000	108,540
Banco Santander SA (Spain) 2.749% due 12/03/30	200,000	206,592
Bank of America Corp 4.183% due 11/25/27	375,000	435,267
Citigroup Inc 2.572% due 06/03/31	250,000	266,540
	250,000	292,530
Duke Realty LP REIT 3.250% due 06/30/26	250,000	280,313
HSBC Holdings PLC (United Kingdom) 2.099% due 06/04/26	250,000	260,007
JPMorgan Chase & Co 2.956% due 05/13/31	250,000	274,397
KeyCorp 2.550% due 10/01/29	150,000	162,505
Morgan Stanley 3.772% due 01/24/29	500,000	579,765
PNC Bank NA 2.700% due 10/22/29	250,000	273,634
Prudential PLC (United Kingdom) 3.125% due 04/14/30	100,000	113,451
Reliance Standard Life Global Funding II 2.750% due 01/21/27 ~	200,000	210,421
Standard Chartered PLC (United Kingdom) 3.885% due 03/15/24 ~	200,000	212,885
The Goldman Sachs Group Inc 3.814% due 04/23/29	500,000	579,466
Truist Bank 2.636% due 09/17/29	250,000	264,587
UDR Inc REIT 3.500% due 01/15/28	250,000	280,629
Ventas Realty LP REIT 2.650% due 01/15/25	250,000	267,814
Weyerhaeuser Co REIT 4.000% due 11/15/29	200,000	<u>236,377</u>
		<u>5,305,720</u>
Industrial - 8.0%		
Allegion US Holding Co Inc 3.550% due 10/01/27	300,000	328,450
CSX Corp 2.400% due 02/15/30	150,000	162,425
Flowserve Corp 3.500% due 10/01/30	250,000	266,932

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS ESG CORE BOND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Keysight Technologies Inc 3.000% due 10/30/29	\$250,000	\$276,196	Palmer Square CLO Ltd (Cayman) 1.330% (USD LIBOR + 1.100%) due 07/16/31 ~ §	\$250,000	\$249,570
Lennox International Inc 1.700% due 08/01/27	200,000	203,631	Santander Drive Auto Receivables Trust 2.790% due 01/16/24	230,000	232,264
Masco Corp 3.500% due 11/15/27	300,000	340,856	Signal Peak CLO Ltd (Cayman) 1.425% (USD LIBOR + 1.210%) due 10/26/29 ~ §	250,000	249,958
Parker-Hannifin Corp 3.250% due 06/14/29	200,000	227,102	SMB Private Education Loan Trust 3.050% due 05/15/26 ~	313,342	315,928
Ryder System Inc 2.500% due 09/01/24	200,000	212,553			
		<u>2,018,145</u>	Total Asset-Backed Securities (Cost \$1,520,925)		<u>1,521,231</u>
Technology - 6.0%			U.S. TREASURY OBLIGATIONS - 27.9%		
Broadcom Inc 4.150% due 11/15/30	250,000	289,574	U.S. Treasury Bonds - 2.0%		
Citrix Systems Inc 3.300% due 03/01/30	125,000	138,243	1.625% due 11/15/50	500,000	497,148
Dell International LLC 4.900% due 10/01/26 ~	300,000	354,430	U.S. Treasury Notes - 25.9%		
Fiserv Inc 3.500% due 07/01/29	250,000	285,844	0.125% due 11/30/22	3,500,000	3,500,547
Hewlett Packard Enterprise Co 1.750% due 04/01/26	250,000	259,275	0.375% due 11/30/25	1,500,000	1,501,875
International Business Machines Corp 3.500% due 05/15/29	150,000	173,682	0.875% due 11/15/30	1,500,000	1,494,375
		<u>1,501,048</u>			<u>6,496,797</u>
Utilities - 2.9%			Total U.S. Treasury Obligations (Cost \$6,997,513)		<u>6,993,945</u>
CMS Energy Corp 3.000% due 05/15/26	100,000	110,357	SHORT-TERM INVESTMENT - 0.5%		
Duquesne Light Holdings Inc 2.532% due 10/01/30 ~	100,000	103,598	Money Market Fund - 0.5%		
Enel Finance International NV (Italy) 2.650% due 09/10/24 ~	200,000	213,194	BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.000%	131,580	131,580
Exelon Corp 4.050% due 04/15/30	250,000	296,126			
		<u>723,275</u>	Total Short-Term Investment (Cost \$131,580)		<u>131,580</u>
Total Corporate Bonds & Notes (Cost \$14,947,626)		<u>15,044,867</u>	TOTAL INVESTMENTS - 99.5% (Cost \$24,886,905)		24,983,634
MORTGAGE-BACKED SECURITIES - 5.1%			OTHER ASSETS & LIABILITIES, NET - 0.5%		<u>121,382</u>
Fannie Mae - 3.1%			NET ASSETS - 100.0%		<u>\$25,105,016</u>
2.000% due 09/01/35	241,008	251,998			
2.000% due 12/01/35	497,283	520,227			
		<u>772,225</u>			
Freddie Mac - 2.0%					
2.000% due 12/01/35	496,956	519,786			
Total Mortgage-Backed Securities (Cost \$1,289,261)		<u>1,292,011</u>			
ASSET-BACKED SECURITIES - 6.1%					
Magnetite Ltd (Cayman) 1.487% (USD LIBOR + 1.270%) due 10/25/31 ~ §	250,000	250,025			
Navient Student Loan Trust 1.320% due 08/26/69 ~	222,703	223,486			

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS ESG CORE BOND
Schedule of Investments (Continued)
December 31, 2020 (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, 2020:

	Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Corporate Bonds & Notes	\$15,044,867	\$—	\$15,044,867	\$—
Mortgage-Backed Securities	1,292,011	—	1,292,011	—
Asset-Backed Securities	1,521,231	—	1,521,231	—
U.S. Treasury Obligations	6,993,945	—	6,993,945	—
Short-Term Investment	131,580	131,580	—	—
Total	<u>\$24,983,634</u>	<u>\$131,580</u>	<u>\$24,852,054</u>	<u>\$—</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF INFLATION MANAGED FUND
Schedule of Investments
December 31, 2020 (Unaudited)

	Principal Amount	Value
CORPORATE BONDS & NOTES - 3.4%		
Consumer, Cyclical - 0.4%		
BMW US Capital LLC (Germany) 3.400% due 08/13/21 ~	\$100,000	\$101,887
Financial - 1.3%		
Avolon Holdings Funding Ltd (Ireland) 3.950% due 07/01/24 ~	100,000	105,685
Bank of America Corp 5.875% due 03/15/28	10,000	11,324
BOC Aviation Ltd (Singapore) 2.375% due 09/15/21 ~	200,000	201,220
		<u>318,229</u>
Industrial - 1.7%		
Aviation Capital Group LLC 2.875% due 01/20/22 ~	200,000	202,539
Komatsu Finance America Inc 2.437% due 09/11/22 ~	200,000	206,805
		<u>409,344</u>
Total Corporate Bonds & Notes (Cost \$815,746)		<u>829,460</u>
MORTGAGE-BACKED SECURITIES - 15.0%		
Collateralized Mortgage Obligations - Residential - 4.5%		
Chevy Chase Funding LLC Mortgage-Backed Certificates 0.508% (USD LIBOR + 0.360%) due 03/25/35 ~ §	93,258	94,359
CHL Mortgage Pass-Through Trust 4.366% due 01/19/34 §	8,698	8,813
Credit Suisse Mortgage Trust 0.298% (USD LIBOR + 0.150%) due 09/29/36 ~ §	222,246	216,758
Fannie Mae REMICS 0.498% (USD LIBOR + 0.350%) due 07/25/37 §	15,275	15,326
0.528% (USD LIBOR + 0.380%) due 07/25/37 §	22,905	23,054
0.588% (USD LIBOR + 0.440%) due 05/25/36 §	11,414	11,491
0.593% (USD LIBOR + 0.445%) due 02/25/37 §	4,709	4,742
Government National Mortgage Association 0.599% (USD LIBOR + 0.150%) due 08/20/68 §	76,412	75,820
GSR Mortgage Loan Trust 3.201% due 09/25/35 §	6,454	6,664
Hawksmoor Mortgages (United Kingdom) 1.104% (SONIA + 1.050%) due 05/25/53 ~ §	GBP 211,390	290,048
JP Morgan Mortgage Trust 3.524% due 06/25/35 §	\$21,110	21,651
Merrill Lynch Mortgage Investors Trust 2.529% due 12/25/34 §	27,340	27,542

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
Towd Point Mortgage Funding PLC (United Kingdom) 1.073% (GBP LIBOR + 1.025%) due 10/20/51 ~ §	GBP 181,749	\$249,876
WaMu Mortgage Pass-Through Certificates Trust 0.888% (USD LIBOR + 0.740%) due 01/25/45 §	\$32,566	31,929
		<u>1,078,073</u>
Fannie Mae - 8.8%		
due 02/01/51 #	370,000	391,626
due 02/01/51 #	500,000	524,294
due 03/01/51 #	370,000	388,760
due 03/01/51 #	810,000	838,507
		<u>2,143,187</u>
Government National Mortgage Association - 1.7%		
due 03/20/51 #	400,000	421,812
Total Mortgage-Backed Securities (Cost \$3,586,193)		<u>3,643,072</u>
ASSET-BACKED SECURITIES - 5.2%		
Asset Backed Funding Corp Trust 0.748% (USD LIBOR + 0.600%) due 10/25/34 §	21,723	21,437
Crown Point CLO 5 Ltd (Cayman) 1.158% (USD LIBOR + 0.940%) due 07/17/28 ~ §	177,902	177,680
Freddie Mac Structured Pass-Through Certificates 0.288% (USD LIBOR + 0.140%) due 09/25/31 §	665	660
Home Equity Asset Trust 1.003% (USD LIBOR + 0.855%) due 08/25/34 §	18,008	17,922
LoanCore Issuer Ltd (Cayman) 1.289% (USD LIBOR + 1.130%) due 05/15/36 ~ §	100,000	99,538
Loomis Sayles CLO II Ltd (Cayman) 1.137% (USD LIBOR + 0.900%) due 04/15/28 ~ §	235,539	234,787
MidOcean Credit CLO IV (Cayman) 1.037% (USD LIBOR + 0.800%) due 04/15/27 ~ §	172,124	171,751
Saxon Asset Securities Trust 0.458% (USD LIBOR + 0.310%) due 09/25/37 §	19,999	19,454
TICP CLO II-2 Ltd (Cayman) 1.058% (USD LIBOR + 0.840%) due 04/20/28 ~ §	407,653	405,460
Venture 35 CLO Ltd (Cayman) 1.366% (USD LIBOR + 1.650%) due 10/22/31 ~ §	100,000	100,126
Total Asset-Backed Securities (Cost \$1,252,548)		<u>1,248,815</u>

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF INFLATION MANAGED FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value
U.S. TREASURY OBLIGATIONS - 106.5%		
U.S. Treasury Inflation Protected Securities - 106.5%		
0.125% due 04/15/22 ^	\$920,793	\$940,171
0.125% due 07/15/22 ^	249,106	256,831
0.125% due 01/15/23 ^	689,263	716,077
0.125% due 07/15/26 ^	325,890	358,499
0.125% due 01/15/30 ^	2,246,795	2,507,679
0.125% due 07/15/30 ^	203,118	227,961
0.250% due 07/15/29 ^	386,825	438,091
0.375% due 07/15/25 ^	225,094	247,289
0.375% due 07/15/27 ^	1,767,020	1,988,689
0.500% due 04/15/24 ^	3,303,776	3,541,983
0.500% due 01/15/28 ^	1,192,862	1,353,070
0.625% due 07/15/21 ^	1,233,871	1,249,947
0.625% due 04/15/23 ^	1,090,232	1,148,096
0.625% due 01/15/24 ^	1,357,007	1,456,646
0.625% due 01/15/26 ^	821,895	917,661
0.625% due 02/15/43 ^	22,651	28,264
0.750% due 07/15/28 ^	1,099,570	1,279,334
0.750% due 02/15/42 ^	115,236	146,814
0.750% due 02/15/45 ^	176,923	228,405
0.875% due 01/15/29 ^	1,938,712	2,279,346
0.875% due 02/15/47 ^	242,705	326,683
1.000% due 02/15/46 ^	237,371	324,076
1.000% due 02/15/49 ^	41,391	58,355
1.375% due 02/15/44 ^	1,910,515	2,753,892
2.000% due 01/15/26 ^	278,129	330,781
2.125% due 02/15/41 ^	356,712	559,888
3.375% due 04/15/32 ^	86,551	131,922
3.875% due 04/15/29 ^	55,438	79,910
Total U.S. Treasury Obligations (Cost \$24,235,920)		<u>25,876,360</u>
FOREIGN GOVERNMENT BONDS & NOTES - 9.5%		
Australia Government (Australia)		
1.250% due 02/21/22 ^ ~	AUD 975,250	898,570
French Republic Government OAT (France)		
0.100% due 03/01/26 ^ ~	EUR 99,620	131,475
0.250% due 07/25/24 ^ ~	106,184	138,288
Italy Buoni Poliennali Del Tesoro (Italy)		
1.400% due 05/26/25 ^ ~	600,000	776,066
New Zealand Government (New Zealand)		
2.000% due 09/20/25 ^ ~	NZD 410,000	366,843
Total Foreign Government Bonds & Notes (Cost \$2,027,919)		<u>2,311,242</u>
TOTAL INVESTMENTS - 139.6% (Cost \$31,918,326)		33,908,949
DERIVATIVES - (0.2%)		(43,175)
OTHER ASSETS & LIABILITIES, NET - (39.4%)		<u>(9,573,687)</u>
NET ASSETS - 100.0%		<u>\$24,292,087</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, 2020 was \$8,680,599 at a weighted average interest rate of 0.024%.

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF INFLATION MANAGED FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

(b) Open futures contracts outstanding as of December 31, 2020 were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Euro-Bund	03/21	1	\$216,942	\$217,014	\$72
U.S. Treasury 5-Year Notes	03/21	28	3,524,538	3,532,594	8,056
U.S. Treasury Long Bonds	03/21	6	1,047,618	1,039,125	(8,493)
					<u>(365)</u>
Short Futures Outstanding					
Australia 3-Year Bonds	03/21	5	452,354	452,694	(340)
Euro-Bobl	03/21	9	1,487,312	1,486,284	1,028
Euro-BTP	03/21	2	369,718	371,406	(1,688)
Euro-Schatz	03/21	7	960,947	960,125	822
U.S. Treasury 2-Year Notes	03/21	12	2,648,891	2,651,719	(2,828)
U.S. Treasury 10-Year Notes	03/21	29	3,996,296	4,004,266	(7,970)
U.S. Treasury Ultra 10-Year Notes	03/21	8	1,253,021	1,250,875	2,146
U.S. Treasury Ultra 30-Year Bonds	03/21	2	426,013	427,125	(1,112)
					<u>(9,942)</u>
Total Futures Contracts					<u>(\$10,307)</u>

(c) Forward foreign currency contracts outstanding as of December 31, 2020 were as follows:

Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
EUR 13,000	USD 15,869	01/21	RBS	\$16	\$—
EUR 872,000	USD 1,066,936	01/21	SCB	—	(1,529)
GBP 22,000	USD 29,697	01/21	UBS	390	—
USD 395,946	AUD 538,246	01/21	JPM	—	(19,053)
USD 100,330	AUD 136,195	01/21	SCB	—	(4,679)
USD 336,982	AUD 458,330	01/21	UBS	—	(16,400)
USD 12,270	EUR 10,000	01/21	BRC	53	—
USD 1,044,302	EUR 872,000	01/21	SCB	—	(21,105)
USD 1,067,653	EUR 872,000	02/21	SCB	1,535	—
USD 27,311	GBP 20,000	01/21	JPM	—	(41)
USD 541,371	GBP 405,000	01/21	SCB	—	(12,500)
USD 359,599	NZD 512,000	01/21	GSC	—	(8,805)
Total Forward Foreign Currency Contracts				<u>\$1,994</u>	<u>(\$84,112)</u>

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(d) Purchased options outstanding as of December 31, 2020 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 - 1-Year Interest Rate Swap	Pay	3-Month USD-LIBOR	0.344%	11/17/22	MSC	\$1,900,000	\$2,128	\$3,126
Put - 30-Year Interest Rate Swap	Receive	6-Month EUR-LIBOR	0.190%	11/02/22	MSC	EUR 60,000	4,375	4,105
Put - 30-Year Interest Rate Swap	Receive	6-Month EUR-LIBOR	0.197%	11/04/22	BRC	200,000	14,957	13,537
							19,332	17,642
Total Interest Rate Swaptions							\$21,460	\$20,768

Options on Futures

Description	Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Cost	Value	
Call - U.S. Treasury 2-Year Notes (03/21)	\$111.00	02/19/21	CME	12	\$2,664,000	\$99	\$—	
Call - Euro-Schatz (02/21)	EUR 114.40	02/19/21	EUX	7	EUR 800,800	50	43	
Call - Euro-Bobl (02/21)	139.50	02/19/21	EUX	9	1,255,000	65	55	
						\$214	\$98	
Total Purchased Options							\$21,674	\$20,866

(e) Premiums received and value of written options outstanding as of December 31, 2020 were as follows:

Credit Default Swaptions on Credit Indices - Buy Protection

Description	Exercise Rate	Expiration Date	Counter- party	Notional Amount	Premium	Value
Call - iTraxx Main 34 5Y	0.400%	03/17/21	GSC	EUR 100,000	\$63	(\$57)
Call - iTraxx Main 34 5Y	0.375%	04/21/21	BRC	400,000	160	(195)
					223	(252)

Credit Default Swaptions on Credit Indices - Sell Protection

Put - iTraxx Main 34 5Y	0.700%	03/17/21	BRC	100,000	139	(133)
Put - iTraxx Main 34 5Y	0.750%	03/17/21	GSC	100,000	111	(112)
Put - CDX IG33 5Y	2.500%	03/17/21	GSC	\$100,000	70	(11)
Put - iTraxx Main 32 5Y	2.500%	03/17/21	GSC	EUR 100,000	77	—
Put - iTraxx Main 34 5Y	0.750%	04/21/21	BRC	400,000	761	(680)
					1,158	(936)

Total Credit Default Swaptions on Credit Indices **\$1,381** **(\$1,188)**

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	\$1,900,000	\$13,823	(\$33)
Cap - U.S. CPI Urban Consumers	234.78	Maximum of [0, Final Index/ Initial Index - (1 + 4.000%) ¹⁰]	05/16/24	JPM	200,000	1,390	—
						\$15,213	(\$33)

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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	3-Month EUR-LIBOR	(0.526%)	11/17/22	GSC	EUR 1,600,000	\$2,489	(\$2,146)
Put - 10-Year Interest Rate Swap	Pay	6-Month EUR-LIBOR	0.000%	11/02/22	MSC	200,000	4,851	(4,095)
Put - 10-Year Interest Rate Swap	Pay	6-Month EUR-LIBOR	0.000%	11/04/22	BRC	600,000	14,726	(12,353)
							19,577	(16,448)
Total Interest Rate Swaptions							\$22,066	(\$18,594)
Total Written Options							\$38,660	(\$19,815)

(f) Swap agreements outstanding as of December 31, 2020 were as follows:

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

Referenced Obligation	Payment Frequency	Fixed Deal Pay Rate	Expiration Date	Exchange	Notional Amount (2)	Value (3)	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
CDX IG34 5Y	Q	1.000%	06/20/25	ICE	\$600,000	(\$9,995)	(\$6,375)	(\$3,620)

- (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) 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.
- (3) 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)
1.030%	U.S. CPI Urban Consumers	Z / Z	LCH	06/18/21	\$200,000	(\$2,205)	\$10	(\$2,215)
1.690%	U.S. CPI Urban Consumers	Z / Z	LCH	08/07/21	200,000	(2,089)	(10)	(2,079)
1.825%	U.S. CPI Urban Consumers	Z / Z	LCH	08/14/21	200,000	(1,675)	—	(1,675)
1.840%	U.S. CPI Urban Consumers	Z / Z	LCH	08/14/21	100,000	(822)	(5)	(817)
1.863%	U.S. CPI Urban Consumers	Z / Z	LCH	08/26/21	200,000	(1,343)	(20)	(1,323)
(0.526%)	3-Month EUR-LIBOR	A / Q	LCH	11/21/23	EUR 800,000	(68)	—	(68)
3.850%	GBP Retail Price	Z / Z	LCH	09/15/24	GBP 200,000	17,183	—	17,183
3.330%	GBP Retail Price	Z / Z	LCH	01/15/25	400,000	14,507	11,260	3,247
2.335%	U.S. CPI Urban Consumers	Z / Z	LCH	02/05/28	\$190,000	6,836	338	6,498
2.364%	U.S. CPI Urban Consumers	Z / Z	LCH	05/10/28	50,000	2,080	—	2,080
2.379%	U.S. CPI Urban Consumers	Z / Z	LCH	07/09/28	500,000	21,239	(288)	21,527
3.593%	GBP Retail Price	Z / Z	LCH	11/15/28	GBP 45,000	4,299	—	4,299
2.165%	U.S. CPI Urban Consumers	Z / Z	LCH	04/16/29	\$100,000	909	—	909
1.998%	U.S. CPI Urban Consumers	Z / Z	LCH	07/25/29	100,000	(694)	—	(694)
1.760%	U.S. CPI Urban Consumers	Z / Z	LCH	11/04/29	400,000	(14,802)	(708)	(14,094)
3.400%	GBP Retail Price	Z / Z	LCH	06/15/30	GBP 200,000	20,875	2,555	18,320
3.475%	GBP Retail Price	Z / Z	LCH	08/15/30	200,000	3,070	2,476	594
1.387%	Eurostat Eurozone HICP	Z / Z	LCH	08/15/49	EUR 20,000	(244)	—	(244)
						\$67,056	\$15,608	\$51,448

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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)
0.090%	Eurostat Eurozone HICP	Z / Z	LCH	05/15/22	EUR 200,000	\$1,506	\$—	\$1,506
2.210%	U.S. CPI Urban Consumers	Z / Z	LCH	02/05/23	\$120,000	(2,104)	—	(2,104)
2.263%	U.S. CPI Urban Consumers	Z / Z	LCH	04/27/23	60,000	(1,428)	—	(1,428)
2.263%	U.S. CPI Urban Consumers	Z / Z	LCH	05/09/23	120,000	(2,801)	—	(2,801)
2.281%	U.S. CPI Urban Consumers	Z / Z	LCH	05/10/23	180,000	(4,695)	—	(4,695)
0.394%	3-Month USD-LIBOR	S / Q	LCH	11/21/23	800,000	(784)	—	(784)
1.030%	France CPI Ex Tobacco	Z / Z	LCH	03/15/24	EUR 140,000	(4,764)	(53)	(4,711)
1.798%	U.S. CPI Urban Consumers	Z / Z	LCH	08/25/27	\$500,000	16,354	—	16,354
1.890%	U.S. CPI Urban Consumers	Z / Z	LCH	08/27/27	500,000	12,707	—	12,707
3.250%	3-Month NZD-Bank Bills	S / Q	CME	03/21/28	NZD 100,000	(13,383)	290	(13,673)
						<u>\$608</u>	<u>\$237</u>	<u>\$371</u>
Total Interest Rate Swaps						<u>\$67,664</u>	<u>\$15,845</u>	<u>\$51,819</u>
Total Swap Agreements						<u>\$57,669</u>	<u>\$9,470</u>	<u>\$48,199</u>

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(g) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of December 31, 2020:

	Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Corporate Bonds & Notes	\$829,460	\$—	\$829,460	\$—
Mortgage-Backed Securities	3,643,072	—	3,643,072	—
Asset-Backed Securities	1,248,815	—	1,248,815	—
U.S. Treasury Obligations	25,876,360	—	25,876,360	—
Foreign Government Bonds & Notes	2,311,242	—	2,311,242	—
Derivatives:				
Foreign Exchange Contracts				
Forward Foreign Currency Contracts	1,994	—	1,994	—
Interest Rate Contracts				
Futures	12,124	12,124	—	—
Purchased Options	20,866	—	20,866	—
Swaps	105,224	—	105,224	—
Total Interest Rate Contracts	138,214	12,124	126,090	—
Total Assets - Derivatives	140,208	12,124	128,084	—
Total Assets	34,049,157	12,124	34,037,033	—
Liabilities				
Sale-buyback Financing Transactions	(7,440,684)	—	(7,440,684)	—
Derivatives:				
Credit Contracts				
Written Options	(1,188)	—	(1,188)	—
Swaps	(3,620)	—	(3,620)	—
Total Credit Contracts	(4,808)	—	(4,808)	—
Foreign Exchange Contracts				
Forward Foreign Currency Contracts	(84,112)	—	(84,112)	—
Interest Rate Contracts				
Futures	(22,431)	(22,431)	—	—
Written Options	(18,627)	—	(18,627)	—
Swaps	(53,405)	—	(53,405)	—
Total Interest Rate Contracts	(94,463)	(22,431)	(72,032)	—
Total Liabilities - Derivatives	(183,383)	(22,431)	(160,952)	—
Total Liabilities	(7,624,067)	(22,431)	(7,601,636)	—
Total	\$26,425,090	(\$10,307)	\$26,435,397	\$—

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES - 37.3%			4.950% due 12/05/44	\$60,000	\$88,089
Basic Materials - 0.7%			America Movil SAB de CV (Mexico)		
			2.875% due 05/07/30	200,000	217,010
Anglo American Capital PLC (South Africa)			AT&T Inc		
3.625% due 09/11/24 ~	\$465,000	\$506,299	1.650% due 02/01/28	130,000	132,751
ArcelorMittal SA (Luxembourg)			2.250% due 02/01/32	10,000	10,158
3.600% due 07/16/24	70,000	75,566	2.300% due 06/01/27	1,190,000	1,269,851
4.550% due 03/11/26	10,000	11,238	3.100% due 02/01/43	240,000	243,503
7.250% due 10/15/39	80,000	112,380	3.500% due 06/01/41	275,000	296,919
Barrick Gold Corp (Canada)			3.550% due 09/15/55 ~	99,000	98,669
5.250% due 04/01/42	30,000	41,381	3.800% due 02/15/27	30,000	34,543
Barrick North America Finance LLC (Canada)			4.350% due 06/15/45	32,000	36,974
5.700% due 05/30/41	90,000	130,400	CCO Holdings LLC		
DuPont de Nemours Inc			4.500% due 08/15/30 ~	10,000	10,625
5.319% due 11/15/38	125,000	169,306	4.500% due 05/01/32 ~	230,000	245,863
Freeport-McMoRan Inc			5.125% due 05/01/27 ~	130,000	138,128
4.625% due 08/01/30	20,000	21,986	Charter Communications Operating LLC		
5.400% due 11/14/34	10,000	12,531	3.700% due 04/01/51	205,000	213,281
5.450% due 03/15/43	180,000	224,435	4.464% due 07/23/22	800,000	843,600
Glencore Funding LLC (Australia)			4.800% due 03/01/50	20,000	23,903
2.500% due 09/01/30 ~	135,000	137,775	4.908% due 07/23/25	280,000	325,511
3.875% due 10/27/27 ~	10,000	11,292	5.375% due 04/01/38	20,000	25,005
4.000% due 03/27/27 ~	320,000	362,336	5.750% due 04/01/48	10,000	13,095
4.125% due 03/12/24 ~	150,000	165,206	6.384% due 10/23/35	20,000	27,438
LYB International Finance III LLC			6.834% due 10/23/55	30,000	45,540
1.250% due 10/01/25	60,000	61,093	Comcast Corp		
3.375% due 05/01/30	85,000	95,369	1.500% due 02/15/31	195,000	193,814
Nutrien Ltd (Canada)			2.800% due 01/15/51	285,000	296,852
5.000% due 04/01/49	65,000	89,897	3.150% due 03/01/26	30,000	33,514
Nutrition & Biosciences Inc			3.250% due 11/01/39	185,000	209,972
1.832% due 10/15/27 ~	280,000	288,641	3.300% due 04/01/27	20,000	22,771
3.468% due 12/01/50 ~	140,000	152,086	3.375% due 08/15/25	20,000	22,336
Southern Copper Corp (Peru)			3.400% due 04/01/30	30,000	34,608
6.750% due 04/16/40	260,000	391,360	3.450% due 02/01/50	40,000	47,156
Steel Dynamics Inc			3.750% due 04/01/40	10,000	12,049
1.650% due 10/15/27	135,000	139,292	3.950% due 10/15/25	220,000	252,864
Suzano Austria GmbH (Brazil)			3.999% due 11/01/49	51,000	64,319
3.750% due 01/15/31	140,000	148,715	4.000% due 03/01/48	10,000	12,584
Vale Overseas Ltd (Brazil)			4.250% due 10/15/30	400,000	492,672
3.750% due 07/08/30	95,000	105,784	4.700% due 10/15/48	20,000	27,868
6.875% due 11/21/36	48,000	70,470	5.650% due 06/15/35	20,000	28,721
Yamana Gold Inc (Canada)			Coming Inc		
4.625% due 12/15/27	90,000	98,508	5.750% due 08/15/40	60,000	80,578
		<u>3,623,346</u>	Cox Communications Inc		
Communications - 3.1%			1.800% due 10/01/30 ~	115,000	114,966
			2.950% due 10/01/50 ~	100,000	102,247
Alphabet Inc			Discovery Communications LLC		
0.450% due 08/15/25	20,000	20,054	3.625% due 05/15/30	175,000	200,595
0.800% due 08/15/27	30,000	29,885	DISH DBS Corp		
1.100% due 08/15/30	30,000	29,582	5.875% due 11/15/24	90,000	94,500
2.050% due 08/15/50	50,000	47,776	Expedia Group Inc		
Altice France SA (France)			3.800% due 02/15/28	800,000	859,956
7.375% due 05/01/26 ~	400,000	421,500	Fox Corp		
Amazon.com Inc			5.476% due 01/25/39	80,000	109,709
0.800% due 06/03/25	60,000	60,933	Netflix Inc		
1.200% due 06/03/27	70,000	71,493	5.375% due 02/01/21	20,000	20,113
1.500% due 06/03/30	70,000	71,148	Prosus NV (China)		
2.500% due 06/03/50	220,000	228,278	3.832% due 02/08/51 ~	260,000	255,383
3.875% due 08/22/37	70,000	87,326	Rogers Communications Inc (Canada)		
4.250% due 08/22/57	10,000	14,250	3.700% due 11/15/49	140,000	165,664

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	Principal Amount	Value
Sprint Capital Corp		
8.750% due 03/15/32	\$130,000	\$205,969
Sprint Spectrum Co LLC		
3.360% due 03/20/23 ~	37,500	37,911
4.738% due 09/20/29 ~	450,000	488,797
Telefonica Emisiones SA (Spain)		
5.213% due 03/08/47	150,000	193,682
The Interpublic Group of Cos Inc		
4.000% due 03/15/22	800,000	831,410
The Walt Disney Co		
2.650% due 01/13/31	780,000	855,377
3.500% due 05/13/40	170,000	199,841
Time Warner Cable LLC		
5.875% due 11/15/40	50,000	66,867
6.550% due 05/01/37	110,000	151,004
6.750% due 06/15/39	20,000	28,499
7.300% due 07/01/38	190,000	281,895
Time Warner Entertainment Co LP		
8.375% due 07/15/33	20,000	30,961
T-Mobile USA Inc		
2.050% due 02/15/28 ~	10,000	10,414
2.550% due 02/15/31 ~	40,000	42,053
3.000% due 02/15/41 ~	290,000	301,193
3.500% due 04/15/25 ~	230,000	254,375
3.750% due 04/15/27 ~	435,000	495,813
3.875% due 04/15/30 ~	280,000	324,593
United Group BV (Netherlands)		
4.875% due 07/01/24 ~	EUR 600,000	750,831
Verizon Communications Inc		
0.850% due 11/20/25	\$30,000	30,243
1.750% due 01/20/31	70,000	69,735
2.625% due 08/15/26	20,000	21,921
2.650% due 11/20/40	276,000	279,142
2.875% due 11/20/50	220,000	221,876
3.150% due 03/22/30	305,000	342,132
3.376% due 02/15/25	79,000	87,759
3.850% due 11/01/42	345,000	409,386
4.000% due 03/22/50	30,000	36,394
4.125% due 08/15/46	30,000	36,897
4.329% due 09/21/28	5,000	6,022
4.400% due 11/01/34	90,000	112,353
4.500% due 08/10/33	520,000	655,791
4.862% due 08/21/46	20,000	27,030
5.500% due 03/16/47	30,000	43,739
ViacomCBS Inc		
4.000% due 01/15/26	105,000	120,224
4.375% due 03/15/43	110,000	129,958
Vodafone Group PLC (United Kingdom)		
4.375% due 05/30/28	90,000	107,813
		<u>17,468,392</u>
Consumer, Cyclical - 3.6%		
Alaska Airlines Pass-Through Trust 'A'		
4.800% due 02/15/29 ~	1,000,000	1,104,610
Alimentation Couche-Tard Inc (Canada)		
2.950% due 01/25/30 ~	200,000	218,877
AutoZone Inc		
3.625% due 04/15/25	180,000	201,790
Costco Wholesale Corp		
1.375% due 06/20/27	60,000	61,866

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	Principal Amount	Value
1.600% due 04/20/30	\$40,000	\$41,017
Delta Air Lines Inc		
2.900% due 10/28/24	80,000	78,973
3.400% due 04/19/21	80,000	80,529
3.625% due 03/15/22	40,000	41,163
3.800% due 04/19/23	10,000	10,272
4.500% due 10/20/25 ~	70,000	74,844
4.750% due 10/20/28 ~	60,000	65,539
7.000% due 05/01/25 ~	440,000	508,295
7.375% due 01/15/26	50,000	57,152
Delta Air Lines Pass-Through Trust 'A'		
6.821% due 02/10/24	696,380	714,146
Dollar General Corp		
4.125% due 04/03/50	135,000	171,172
Ford Motor Credit Co LLC		
2.109% (EUR LIBOR + 0.370%) due 12/01/21 §	EUR 800,000	968,553
2.770% (USD LIBOR + 2.550%) due 01/07/21 §	\$1,000,000	999,912
4.000% due 11/13/30	200,000	210,636
4.125% due 08/17/27	200,000	209,750
5.875% due 08/02/21	200,000	204,950
General Motors Co		
5.150% due 04/01/38	20,000	24,048
5.950% due 04/01/49	20,000	27,070
6.125% due 10/01/25	45,000	54,618
6.250% due 10/02/43	40,000	53,961
General Motors Financial Co Inc		
0.009% (EUR LIBOR + 0.550%) due 03/26/22 ~ §	EUR 700,000	854,237
2.750% due 06/20/25	\$180,000	192,596
4.250% due 05/15/23	30,000	32,353
4.350% due 01/17/27	20,000	22,789
Hanesbrands Inc		
5.375% due 05/15/25 ~	40,000	42,371
Hasbro Inc		
3.900% due 11/19/29	118,000	133,768
Hilton Domestic Operating Co Inc		
5.375% due 05/01/25 ~	20,000	21,270
5.750% due 05/01/28 ~	20,000	21,788
Hilton Worldwide Finance LLC		
4.875% due 04/01/27	130,000	137,839
Hyundai Capital America		
1.150% due 11/10/22 ~	446,000	446,517
2.375% due 10/15/27 ~	300,000	314,891
2.650% due 02/10/25 ~	150,000	159,190
Kia Motors Corp (South Korea)		
3.250% due 04/21/26 ~	200,000	219,181
Las Vegas Sands Corp		
3.200% due 08/08/24	50,000	52,985
Latam Airlines Pass-Through Trust 'A' (Chile)		
4.200% due 08/15/29	765,170	715,434
Levi Strauss & Co		
5.000% due 05/01/25	30,000	30,788
Lowe's Cos Inc		
1.300% due 04/15/28	100,000	100,905
3.700% due 04/15/46	200,000	237,160
4.500% due 04/15/30	20,000	24,902
Marriott International Inc		
3.500% due 10/15/32	900,000	986,457

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PACIFIC FUNDS
PF MANAGED BOND FUND
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	Principal Amount	Value
McDonald's Corp		
1.450% due 09/01/25	\$10,000	\$10,377
3.300% due 07/01/25	30,000	33,435
3.500% due 03/01/27	20,000	22,913
3.500% due 07/01/27	10,000	11,480
3.600% due 07/01/30	270,000	316,791
3.625% due 09/01/49	10,000	11,757
3.700% due 01/30/26	40,000	45,584
3.800% due 04/01/28	30,000	35,097
4.200% due 04/01/50	70,000	90,077
MDC Holdings Inc		
6.000% due 01/15/43	20,000	26,848
MGM Resorts International		
7.750% due 03/15/22	800,000	853,500
Mileage Plus Holdings LLC		
6.500% due 06/20/27 ~	260,000	279,987
New Red Finance Inc (Canada)		
3.500% due 02/15/29 ~	30,000	30,019
4.250% due 05/15/24 ~	26,000	26,546
Newell Brands Inc		
4.350% due 04/01/23	20,000	21,003
4.700% due 04/01/26	10,000	11,029
NIKE Inc		
2.400% due 03/27/25	30,000	32,344
2.750% due 03/27/27	240,000	265,686
2.850% due 03/27/30	50,000	56,659
3.250% due 03/27/40	20,000	23,281
3.375% due 03/27/50	210,000	258,622
Nissan Motor Acceptance Corp		
1.115% (USD LIBOR + 0.890%) due 01/13/22 ~ §	1,000,000	998,030
2.800% due 01/13/22 ~	182,000	185,135
Nissan Motor Co Ltd (Japan)		
3.522% due 09/17/25 ~	800,000	858,377
4.345% due 09/17/27 ~	400,000	442,142
O'Reilly Automotive Inc		
3.900% due 06/01/29	205,000	241,304
Sands China Ltd (Macau)		
5.125% due 08/08/25	310,000	348,482
Spirit Loyalty Cayman Ltd		
8.000% due 09/20/25 ~	450,000	506,250
Starbucks Corp		
2.550% due 11/15/30	900,000	973,858
3.350% due 03/12/50	100,000	112,110
Target Corp		
2.250% due 04/15/25	30,000	32,192
The Home Depot Inc		
2.700% due 04/15/30	40,000	44,657
3.300% due 04/15/40	40,000	47,180
3.350% due 04/15/50	210,000	249,928
3.900% due 06/15/47	10,000	12,772
The TJX Cos Inc		
3.500% due 04/15/25	50,000	55,869
Toyota Motor Credit Corp		
0.800% due 10/16/25	155,000	156,148
Tractor Supply Co		
1.750% due 11/01/30	180,000	181,206
VOC Escrow Ltd		
5.000% due 02/15/28 ~	140,000	139,274

	Principal Amount	Value
Volkswagen Group of America Finance LLC (Germany)		
1.250% due 11/24/25 ~	\$265,000	\$267,331
Volkswagen International Finance NV (Germany)		
1.037% (EUR LIBOR + 1.550%) due 11/16/24 ~ §	EUR 500,000	633,678
Volkswagen Leasing GmbH (Germany)		
0.250% due 02/16/21 ~	100,000	122,245
Walmart Inc		
3.400% due 06/26/23	\$20,000	21,484
3.700% due 06/26/28	60,000	70,686
Wynn Macau Ltd (Macau)		
5.625% due 08/26/28 ~	200,000	209,986
		<u>20,304,523</u>
Consumer, Non-Cyclical - 5.8%		
Abbott Laboratories		
1.400% due 06/30/30	55,000	55,922
3.750% due 11/30/26	38,000	44,538
4.750% due 11/30/36	70,000	96,468
4.900% due 11/30/46	40,000	59,240
AbbVie Inc		
2.300% due 11/21/22	230,000	238,532
2.600% due 11/21/24	450,000	482,654
2.950% due 11/21/26	255,000	282,298
3.200% due 11/21/29	570,000	639,446
3.450% due 03/15/22	80,000	82,526
3.600% due 05/14/25	70,000	78,047
3.750% due 11/14/23	10,000	10,909
3.800% due 03/15/25	90,000	100,478
4.050% due 11/21/39	200,000	241,952
4.250% due 11/21/49	175,000	220,122
Aetna Inc		
2.800% due 06/15/23	40,000	42,112
Altria Group Inc		
2.850% due 08/09/22	20,000	20,775
3.490% due 02/14/22	40,000	41,371
3.800% due 02/14/24	140,000	152,923
3.875% due 09/16/46	20,000	21,127
4.400% due 02/14/26	290,000	336,782
4.800% due 02/14/29	250,000	299,980
5.800% due 02/14/39	40,000	52,705
5.950% due 02/14/49	100,000	140,102
6.200% due 02/14/59	30,000	42,196
Amgen Inc		
2.770% due 09/01/53 ~	43,000	43,182
3.150% due 02/21/40	200,000	220,490
3.625% due 05/22/24	30,000	32,940
4.663% due 06/15/51	11,000	15,005
Anheuser-Busch Cos LLC (Belgium)		
3.650% due 02/01/26	110,000	124,355
4.900% due 02/01/46	100,000	130,552
Anheuser-Busch InBev Worldwide Inc (Belgium)		
3.500% due 06/01/30	20,000	23,183
3.750% due 07/15/42	515,000	585,915
4.150% due 01/23/25	190,000	216,421
4.350% due 06/01/40	60,000	73,719
4.500% due 06/01/50	260,000	327,727
4.750% due 01/23/29	210,000	259,137

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PACIFIC FUNDS
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	Principal Amount	Value
Anthem Inc		
2.250% due 05/15/30	\$205,000	\$217,886
3.125% due 05/15/22	30,000	31,133
3.350% due 12/01/24	40,000	44,089
3.650% due 12/01/27	30,000	34,602
AstraZeneca PLC (United Kingdom)		
1.375% due 08/06/30	60,000	59,440
2.125% due 08/06/50	135,000	126,415
6.450% due 09/15/37	35,000	53,991
Banner Health		
2.338% due 01/01/30	215,000	229,496
Baptist Healthcare System Obligated Group		
3.540% due 08/15/50	95,000	106,281
BAT Capital Corp (United Kingdom)		
2.259% due 03/25/28	200,000	207,790
3.557% due 08/15/27	450,000	501,162
3.734% due 09/25/40	135,000	141,107
4.540% due 08/15/47	170,000	188,785
Bausch Health Cos Inc		
5.000% due 01/30/28 ~	50,000	51,589
5.250% due 01/30/30 ~	380,000	398,476
5.250% due 02/15/31 ~	50,000	52,330
6.250% due 02/15/29 ~	100,000	108,769
7.250% due 05/30/29 ~	60,000	67,548
Bayer US Finance II LLC (Germany)		
3.875% due 12/15/23 ~	600,000	654,170
Becton Dickinson and Co		
3.363% due 06/06/24	110,000	119,615
3.700% due 06/06/27	30,000	34,435
3.734% due 12/15/24	50,000	55,454
3.794% due 05/20/50	105,000	124,847
4.669% due 06/06/47	50,000	65,656
4.685% due 12/15/44	32,000	41,339
Biogen Inc		
2.250% due 05/01/30	115,000	120,182
3.150% due 05/01/50	100,000	103,797
Block Financial LLC		
3.875% due 08/15/30	800,000	864,452
Bon Secours Mercy Health Inc		
3.205% due 06/01/50	125,000	133,789
Boston Scientific Corp		
2.650% due 06/01/30	900,000	966,476
4.000% due 03/01/29	65,000	76,621
4.550% due 03/01/39	60,000	76,565
Bristol-Myers Squibb Co		
1.125% due 11/13/27	55,000	55,584
2.350% due 11/13/40	25,000	25,730
2.900% due 07/26/24	70,000	76,035
3.200% due 06/15/26	50,000	56,283
3.400% due 07/26/29	240,000	279,489
3.550% due 08/15/22	90,000	94,876
3.875% due 08/15/25	70,000	79,947
4.125% due 06/15/39	200,000	255,409
5.000% due 08/15/45	150,000	217,251
Cargill Inc		
1.375% due 07/23/23 ~	40,000	41,011
Centene Corp		
3.375% due 02/15/30	10,000	10,537

	Principal Amount	Value
Cigna Corp		
1.131% (USD LIBOR + 0.890%) due 07/15/23 §	\$200,000	\$202,363
3.750% due 07/15/23	120,000	129,751
4.125% due 11/15/25	40,000	46,086
4.375% due 10/15/28	260,000	314,328
4.900% due 12/15/48	140,000	192,528
CommonSpirit Health		
2.782% due 10/01/30	185,000	196,065
Conagra Brands Inc		
1.375% due 11/01/27	195,000	196,880
Constellation Brands Inc		
4.250% due 05/01/23	30,000	32,710
CVS Health Corp		
1.875% due 02/28/31	113,000	114,414
2.700% due 08/21/40	90,000	91,188
3.250% due 08/15/29	175,000	197,654
3.625% due 04/01/27	10,000	11,391
3.700% due 03/09/23	7,000	7,496
3.750% due 04/01/30	150,000	174,679
4.125% due 04/01/40	20,000	23,911
4.250% due 04/01/50	10,000	12,509
4.300% due 03/25/28	91,000	108,383
4.875% due 07/20/35	155,000	201,180
5.050% due 03/25/48	300,000	406,619
5.125% due 07/20/45	60,000	80,785
Danaher Corp		
2.600% due 10/01/50	130,000	134,986
Danone SA (France)		
2.589% due 11/02/23 ~	200,000	210,654
DH Europe Finance II Sarl		
3.250% due 11/15/39	50,000	56,949
DP World PLC (United Arab Emirates)		
5.625% due 09/25/48 ~	200,000	255,640
Gilead Sciences Inc		
1.650% due 10/01/30	200,000	200,974
2.600% due 10/01/40	120,000	121,430
3.650% due 03/01/26	280,000	318,251
4.750% due 03/01/46	30,000	39,765
Global Payments Inc		
3.200% due 08/15/29	65,000	72,226
HCA Inc		
3.500% due 09/01/30	80,000	85,028
4.500% due 02/15/27	40,000	46,548
5.250% due 06/15/26	440,000	521,207
5.375% due 02/01/25	20,000	22,520
5.875% due 02/01/29	30,000	36,201
Humana Inc		
3.150% due 12/01/22	50,000	52,250
3.950% due 03/15/27	170,000	195,742
4.625% due 12/01/42	50,000	64,183
4.800% due 03/15/47	20,000	26,760
4.950% due 10/01/44	20,000	26,977
IHS Markit Ltd		
5.000% due 11/01/22 ~	400,000	428,309
Johnson & Johnson		
0.550% due 09/01/25	40,000	40,191
0.950% due 09/01/27	80,000	80,413
3.625% due 03/03/37	100,000	122,413

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	Principal Amount	Value		Principal Amount	Value
Keurig Dr Pepper Inc			6.150% due 09/15/43	\$30,000	\$38,869
3.200% due 05/01/30	\$165,000	\$187,016	Royalty Pharma PLC		
3.800% due 05/01/50	110,000	131,999	1.750% due 09/02/27 ~	40,000	41,192
Kimberly-Clark Corp			3.300% due 09/02/40 ~	105,000	110,565
3.100% due 03/26/30	140,000	161,264	3.550% due 09/02/50 ~	60,000	64,162
Kraft Heinz Foods Co			Smithfield Foods Inc		
3.950% due 07/15/25	82,000	90,341	3.000% due 10/15/30 ~	185,000	196,091
4.250% due 03/01/31 ~	10,000	11,154	Sysco Corp		
4.375% due 06/01/46	20,000	21,640	2.400% due 02/15/30	290,000	302,206
4.875% due 10/01/49 ~	30,000	35,000	Takeda Pharmaceutical Co Ltd (Japan)		
5.000% due 06/04/42	10,000	11,733	3.025% due 07/09/40	305,000	322,010
5.200% due 07/15/45	10,000	11,891	4.400% due 11/26/23	600,000	665,267
5.500% due 06/01/50 ~	30,000	37,885	Teva Pharmaceutical Finance Co BV (Israel)		
Lamb Weston Holdings Inc			2.950% due 12/18/22	760,000	759,525
4.875% due 05/15/28 ~	10,000	11,181	3.650% due 11/10/21	80,000	81,225
Mars Inc			Teva Pharmaceutical Finance IV BV (Israel)		
2.700% due 04/01/25 ~	40,000	43,332	3.650% due 11/10/21	100,000	101,477
3.200% due 04/01/30 ~	40,000	46,006	Teva Pharmaceutical Finance Netherlands III BV (Israel)		
MedStar Health Inc			2.200% due 07/21/21	490,000	489,694
3.626% due 08/15/49	90,000	103,088	2.800% due 07/21/23	140,000	138,858
Medtronic Inc			3.150% due 10/01/26	60,000	57,788
3.500% due 03/15/25	36,000	40,408	4.100% due 10/01/46	30,000	26,775
Merck & Co Inc			The Children's Hospital of Philadelphia		
1.450% due 06/24/30	190,000	192,094	2.704% due 07/01/50	180,000	188,925
MidMichigan Health			The Coca-Cola Co		
3.409% due 06/01/50	180,000	201,144	2.500% due 03/15/51	120,000	124,007
Mondelez International Inc			2.950% due 03/25/25	20,000	22,054
1.875% due 10/15/32	135,000	137,359	3.375% due 03/25/27	90,000	103,272
2.125% due 04/13/23	30,000	31,174	The Kroger Co		
MultiCare Health System			3.950% due 01/15/50	100,000	121,563
2.803% due 08/15/50	100,000	103,987	The Procter & Gamble Co		
PayPal Holdings Inc			2.800% due 03/25/27	10,000	11,143
1.650% due 06/01/25	70,000	73,196	Tyson Foods Inc		
2.850% due 10/01/29	900,000	1,001,118	3.550% due 06/02/27	195,000	222,970
PeaceHealth Obligated Group			United Rentals North America Inc		
3.218% due 11/15/50	115,000	125,004	3.875% due 02/15/31	20,000	21,018
PepsiCo Inc			5.875% due 09/15/26	90,000	95,383
1.400% due 02/25/31	110,000	110,860	UnitedHealth Group Inc		
2.250% due 03/19/25	10,000	10,705	2.000% due 05/15/30	330,000	350,157
2.625% due 03/19/27	120,000	132,089	2.375% due 10/15/22	10,000	10,392
2.875% due 10/15/49	20,000	22,403	2.750% due 05/15/40	205,000	222,346
3.625% due 03/19/50	100,000	127,021	3.500% due 06/15/23	20,000	21,591
3.875% due 03/19/60	10,000	13,449	3.750% due 07/15/25	80,000	91,186
Perrigo Finance Unlimited Co			3.875% due 08/15/59	50,000	64,738
3.900% due 12/15/24	1,000,000	1,100,597	4.250% due 06/15/48	20,000	26,708
Pfizer Inc			4.450% due 12/15/48	10,000	13,804
2.625% due 04/01/30	60,000	66,982	Utah Acquisition Sub Inc		
3.900% due 03/15/39	80,000	100,519	3.950% due 06/15/26	105,000	120,192
Philip Morris International Inc			Viatis Inc		
2.500% due 08/22/22	90,000	93,299	3.850% due 06/22/40 ~	60,000	67,723
2.500% due 11/02/22	80,000	83,047	4.000% due 06/22/50 ~	140,000	160,404
4.500% due 03/20/42	30,000	38,031	West Virginia United Health System Obligated Group		
Prime Security Services Borrower LLC			3.129% due 06/01/50	210,000	217,308
5.750% due 04/15/26 ~	50,000	54,813	Zimmer Biomet Holdings Inc		
Quest Diagnostics Inc			1.164% due 11/15/27	EUR 800,000	1,025,419
2.800% due 06/30/31	155,000	170,062	3.550% due 03/20/30	\$200,000	226,623
Regeneron Pharmaceuticals Inc					
1.750% due 09/15/30	800,000	788,723			
Reynolds American Inc (United Kingdom)					
5.850% due 08/15/45	50,000	63,985			

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	Principal Amount	Value
Zoetis Inc		
2.000% due 05/15/30	\$900,000	\$932,466
3.000% due 05/15/50	55,000	60,826
		<u>32,690,328</u>
Energy - 3.4%		
Apache Corp		
3.250% due 04/15/22	24,000	24,240
4.250% due 01/15/44	170,000	168,152
4.750% due 04/15/43	40,000	41,550
5.100% due 09/01/40	70,000	75,206
Baker Hughes a GE Co LLC		
3.337% due 12/15/27	135,000	151,270
Boardwalk Pipelines LP		
3.400% due 02/15/31	700,000	731,526
4.450% due 07/15/27	85,000	95,243
BP Capital Markets America Inc		
2.772% due 11/10/50	100,000	98,945
2.937% due 04/06/23	10,000	10,557
2.939% due 06/04/51	110,000	112,327
3.000% due 02/24/50	120,000	122,983
3.633% due 04/06/30	280,000	325,840
3.790% due 02/06/24	10,000	10,932
BP Capital Markets PLC (United Kingdom)		
3.506% due 03/17/25	130,000	145,043
3.535% due 11/04/24	40,000	44,293
Cameron LNG LLC		
2.902% due 07/15/31 ~	10,000	10,960
3.302% due 01/15/35 ~	80,000	90,462
Cheniere Corpus Christi Holdings LLC		
5.125% due 06/30/27	200,000	236,824
Cheniere Energy Inc		
4.625% due 10/15/28 ~	30,000	31,537
Chevron Corp		
2.978% due 05/11/40	205,000	227,125
3.078% due 05/11/50	100,000	111,192
Cimarex Energy Co		
3.900% due 05/15/27	285,000	314,253
4.375% due 03/15/29	110,000	125,327
Concho Resources Inc		
3.750% due 10/01/27	165,000	188,617
4.300% due 08/15/28	180,000	212,848
ConocoPhillips		
6.500% due 02/01/39	10,000	15,466
Continental Resources Inc		
3.800% due 06/01/24	40,000	41,275
4.375% due 01/15/28	40,000	40,872
4.500% due 04/15/23	30,000	30,988
DCP Midstream Operating LP		
6.450% due 11/03/36 ~	20,000	21,486
Devon Energy Corp		
5.000% due 06/15/45	320,000	378,284
Diamondback Energy Inc		
2.875% due 12/01/24	20,000	21,038
3.250% due 12/01/26	160,000	171,011
3.500% due 12/01/29	20,000	21,388
5.375% due 05/31/25	10,000	10,411
Ecopetrol SA (Colombia)		
5.875% due 05/28/45	200,000	242,450

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	Principal Amount	Value
Enbridge Inc (Canada)		
0.720% (USD LIBOR + 0.500%) due 02/18/22 §	\$800,000	\$800,544
Energy Transfer Operating LP		
2.900% due 05/15/25	10,000	10,588
3.750% due 05/15/30	190,000	205,077
4.950% due 06/15/28	50,000	57,643
5.250% due 04/15/29	110,000	128,460
6.250% due 04/15/49	20,000	24,192
6.750% due 05/15/25	50,000	45,812
Enterprise Products Operating LLC		
2.800% due 01/31/30	60,000	65,097
3.700% due 01/31/51	40,000	44,115
3.950% due 01/31/60	30,000	33,314
4.150% due 10/16/28	180,000	214,328
4.200% due 01/31/50	130,000	153,000
4.800% due 02/01/49	10,000	12,643
4.850% due 03/15/44	10,000	12,424
7.550% due 04/15/38	120,000	183,271
EOG Resources Inc		
3.900% due 04/01/35	30,000	35,253
4.150% due 01/15/26	70,000	81,261
4.375% due 04/15/30	150,000	182,490
4.950% due 04/15/50	110,000	149,234
EQT Corp		
3.000% due 10/01/22	470,000	474,406
3.900% due 10/01/27	20,000	19,906
Exxon Mobil Corp		
1.571% due 04/15/23	20,000	20,576
2.992% due 03/19/25	160,000	175,225
2.995% due 08/16/39	300,000	325,488
3.043% due 03/01/26	140,000	155,190
3.482% due 03/19/30	130,000	151,524
4.114% due 03/01/46	50,000	62,027
4.327% due 03/19/50	110,000	143,214
Gray Oak Pipeline LLC		
2.600% due 10/15/25 ~	300,000	309,476
HollyFrontier Corp		
2.625% due 10/01/23	35,000	35,791
5.875% due 04/01/26	55,000	61,472
KazMunayGas National Co JSC (Kazakhstan)		
5.375% due 04/24/30 ~	400,000	494,132
Kinder Morgan Energy Partners LP		
3.500% due 03/01/21	80,000	80,000
5.500% due 03/01/44	10,000	12,581
Kinder Morgan Inc		
4.300% due 06/01/25	50,000	57,073
4.300% due 03/01/28	30,000	35,211
5.050% due 02/15/46	30,000	36,770
5.200% due 03/01/48	10,000	12,719
5.550% due 06/01/45	30,000	38,555
Magellan Midstream Partners LP		
3.950% due 03/01/50	100,000	112,925
Midwest Connector Capital Co LLC		
3.900% due 04/01/24 ~	500,000	512,958
MPLX LP		
2.650% due 08/15/30	200,000	209,835
4.500% due 04/15/38	205,000	234,489
4.700% due 04/15/48	60,000	71,272
4.800% due 02/15/29	290,000	350,548

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PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value
NGPL PipeCo LLC		
4.375% due 08/15/22 ~	\$800,000	\$833,896
Noble Energy Inc		
3.250% due 10/15/29	150,000	172,286
3.850% due 01/15/28	70,000	81,442
5.250% due 11/15/43	80,000	114,923
Occidental Petroleum Corp		
2.900% due 08/15/24	100,000	96,400
3.000% due 02/15/27	30,000	26,756
3.200% due 08/15/26	60,000	56,212
4.100% due 02/15/47	160,000	131,092
4.200% due 03/15/48	10,000	8,150
4.400% due 04/15/46	20,000	17,463
4.625% due 06/15/45	50,000	43,706
5.550% due 03/15/26	90,000	94,082
6.450% due 09/15/36	310,000	325,035
Parsley Energy LLC		
5.375% due 01/15/25 ~	10,000	10,303
Petrobras Global Finance BV (Brazil)		
5.299% due 01/27/25	855,000	967,227
6.900% due 03/19/49	230,000	292,100
Petroleos Mexicanos (Mexico)		
6.875% due 08/04/26	220,000	240,680
Phillips 66 Partners LP		
3.550% due 10/01/26	100,000	109,674
Pioneer Natural Resources Co		
1.900% due 08/15/30	135,000	133,827
Plains All American Pipeline LP		
4.650% due 10/15/25	300,000	335,535
Range Resources Corp		
4.875% due 05/15/25	10,000	9,465
5.000% due 03/15/23	113,000	110,387
Sabine Pass Liquefaction LLC		
5.625% due 03/01/25	200,000	233,349
Schlumberger Holdings Corp		
4.000% due 12/21/25 ~	140,000	159,258
Shell International Finance BV (Netherlands)		
2.750% due 04/06/30	20,000	22,081
2.875% due 05/10/26	50,000	55,368
3.125% due 11/07/49	105,000	115,989
3.250% due 04/06/50	120,000	136,171
4.375% due 05/11/45	280,000	368,952
4.550% due 08/12/43	50,000	66,454
Sinopec Group Overseas Development Ltd (China)		
4.375% due 04/10/24 ~	290,000	318,414
Suncor Energy Inc (Canada)		
4.000% due 11/15/47	105,000	117,549
Sunoco Logistics Partners Operations LP		
3.900% due 07/15/26	305,000	334,356
Targa Resources Partners LP		
4.250% due 11/15/23	60,000	60,456
4.875% due 02/01/31 ~	30,000	32,595
5.375% due 02/01/27	20,000	21,054
5.500% due 03/01/30	20,000	21,733
5.875% due 04/15/26	20,000	21,242
6.500% due 07/15/27	10,000	10,875
6.875% due 01/15/29	10,000	11,281
Tennessee Gas Pipeline Co LLC		
2.900% due 03/01/30 ~	250,000	267,722

	Principal Amount	Value
The Williams Cos Inc		
3.750% due 06/15/27	\$90,000	\$102,712
7.500% due 01/15/31	190,000	258,446
Total Capital International SA (France)		
2.986% due 06/29/41	205,000	224,392
TransCanada PipeLines Ltd (Canada)		
4.100% due 04/15/30	100,000	118,224
Transcontinental Gas Pipe Line Co LLC		
7.850% due 02/01/26	250,000	327,978
Western Midstream Operating LP		
2.325% (USD LIBOR + 1.850%) due 01/13/23 \$	20,000	19,611
4.100% due 02/01/25	30,000	30,965
4.500% due 03/01/28	30,000	31,200
4.650% due 07/01/26	100,000	105,189
5.050% due 02/01/30	60,000	66,830
6.250% due 02/01/50	50,000	55,089
WPX Energy Inc		
5.250% due 10/15/27	10,000	10,613
5.875% due 06/15/28	10,000	10,913
		<u>19,281,732</u>
Financial - 15.2%		
AerCap Ireland Capital DAC (Ireland)		
4.125% due 07/03/23	455,000	487,505
AIB Group PLC (Ireland)		
4.263% due 04/10/25 ~	200,000	218,843
4.750% due 10/12/23 ~	700,000	770,580
Air Lease Corp		
3.000% due 09/15/23	555,000	584,031
3.375% due 07/01/25	30,000	32,289
Aircastle Ltd		
5.125% due 03/15/21	500,000	504,005
Alexandria Real Estate Equities Inc REIT		
3.375% due 08/15/31	200,000	229,217
Ambac LSNI LLC (Cayman)		
6.000% (USD LIBOR + 5.000%) due 02/12/23 ~ \$	304,740	303,597
American Homes 4 Rent LP REIT		
4.250% due 02/15/28	100,000	115,075
American International Group Inc		
3.750% due 07/10/25	800,000	899,519
4.375% due 06/30/50	140,000	183,320
American Tower Corp REIT		
1.500% due 01/31/28	135,000	135,915
2.950% due 01/15/51	105,000	105,256
3.375% due 05/15/24	500,000	544,142
Athene Global Funding		
2.500% due 01/14/25 ~	215,000	225,308
Atrium European Real Estate Ltd (Poland)		
3.000% due 09/11/25 ~	EUR 800,000	1,000,623
Australia & New Zealand Banking Group Ltd (Australia)		
4.400% due 05/19/26 ~	\$205,000	235,922
AvalonBay Communities Inc REIT		
3.450% due 06/01/25	300,000	334,159
Avolon Holdings Funding Ltd (Ireland)		
4.250% due 04/15/26 ~	65,000	70,079
5.125% due 10/01/23 ~	1,000,000	1,071,045

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PACIFIC FUNDS
PF MANAGED BOND FUND
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	Principal Amount	Value		Principal Amount	Value
Banco Bilbao Vizcaya Argentaria SA (Spain)			Carlyle Finance LLC		
8.875% due 04/14/21 ~	EUR 800,000	\$1,000,175	5.650% due 09/15/48 ~	\$150,000	\$195,676
Banco Santander SA (Spain)			CBL & Associates LP REIT		
2.749% due 12/03/30	\$200,000	206,592	5.950% due 12/15/26 * Ψ	1,200,000	477,366
3.848% due 04/12/23	200,000	214,950	Citigroup Inc		
Bank of America Corp			2.572% due 06/03/31	700,000	746,311
0.981% due 09/25/25	800,000	809,152	3.520% due 10/27/28	200,000	226,157
1.197% due 10/24/26	245,000	248,322	3.875% due 03/26/25	605,000	675,638
2.592% due 04/29/31	570,000	611,314	3.878% due 01/24/39	165,000	196,889
2.676% due 06/19/41	515,000	537,389	4.075% due 04/23/29	150,000	175,970
3.004% due 12/20/23	155,000	163,278	4.400% due 06/10/25	170,000	194,460
3.419% due 12/20/28	203,000	229,666	4.412% due 03/31/31	635,000	770,069
3.500% due 04/19/26	110,000	124,728	5.300% due 05/06/44	102,000	143,923
3.550% due 03/05/24	90,000	96,190	5.500% due 09/13/25	440,000	529,341
3.593% due 07/21/28	100,000	113,624	5.950% due 01/30/23	300,000	315,002
3.705% due 04/24/28	565,000	643,352	5.950% due 05/15/25	160,000	175,200
3.974% due 02/07/30	240,000	282,746	6.675% due 09/13/43	70,000	113,982
4.000% due 01/22/25	675,000	758,900	8.125% due 07/15/39	70,000	125,131
4.083% due 03/20/51	200,000	252,862	Cooperatieve Rabobank UA (Netherlands)		
4.200% due 08/26/24	70,000	78,566	4.375% due 08/04/25	500,000	570,882
4.250% due 10/22/26	660,000	774,602	4.625% due 12/01/23	290,000	323,374
4.330% due 03/15/50	20,000	26,241	6.625% due 06/29/21 ~	EUR 400,000	502,978
4.450% due 03/03/26	90,000	104,934	CPI Property Group SA (Czech Republic)		
Bank of Montreal (Canada)			4.750% due 03/08/23 ~	\$800,000	858,270
1.850% due 05/01/25	100,000	105,027	Credit Suisse AG (Switzerland)		
3.803% due 12/15/32	60,000	68,031	2.950% due 04/09/25	250,000	274,361
Banque Federative du Credit Mutuel SA (France)			Credit Suisse Group AG (Switzerland)		
3.750% due 07/20/23 ~	600,000	648,706	1.460% (USD LIBOR + 1.240%)		
Barclays PLC (United Kingdom)			due 06/12/24 ~ \$	750,000	760,930
1.007% due 12/10/24	232,000	233,686	2.193% due 06/05/26 ~	250,000	261,485
3.650% due 03/16/25	200,000	220,626	4.194% due 04/01/31 ~	250,000	294,248
4.337% due 01/10/28	205,000	235,544	4.282% due 01/09/28 ~	250,000	289,111
4.972% due 05/16/29	200,000	239,973	Crown Castle International Corp REIT		
5.088% due 06/20/30	200,000	239,973	3.100% due 11/15/29	205,000	226,205
Berkshire Hathaway Finance Corp			CubeSmart LP REIT		
1.450% due 10/15/30	165,000	167,275	2.000% due 02/15/31	240,000	240,934
2.850% due 10/15/50	135,000	144,912	CyrusOne LP REIT		
4.250% due 01/15/49	120,000	159,415	1.450% due 01/22/27	EUR 100,000	123,809
BNP Paribas SA (France)			Danske Bank AS (Denmark)		
1.904% due 09/30/28 ~	900,000	920,086	5.000% due 01/12/22 ~	\$200,000	208,850
2.219% due 06/09/26 ~	200,000	209,416	5.375% due 01/12/24 ~	400,000	451,649
4.375% due 03/01/33 ~	250,000	286,791	Deutsche Bank AG (Germany)		
4.705% due 01/10/25 ~	230,000	255,812	2.129% due 11/24/26	215,000	219,990
5.198% due 01/10/30 ~	200,000	248,178	3.150% due 01/22/21	600,000	600,673
Boston Properties LP REIT			5.000% due 02/14/22	900,000	941,262
4.500% due 12/01/28	500,000	598,550	Digital Realty Trust LP REIT		
BPCE SA (France)			3.700% due 08/15/27	180,000	206,928
1.652% due 10/06/26 ~	295,000	302,162	Discover Bank		
4.000% due 09/12/23 ~	350,000	380,976	3.450% due 07/27/26	250,000	279,738
Brandywine Operating Partnership LP REIT			Diversified Healthcare Trust REIT		
3.950% due 11/15/27	800,000	855,933	9.750% due 06/15/25	600,000	681,816
Brookfield Finance Inc (Canada)			Empower Finance LP (Canada)		
3.500% due 03/30/51	215,000	230,272	1.357% due 09/17/27 ~	900,000	907,211
Brown & Brown Inc			3.075% due 09/17/51 ~	200,000	221,692
2.375% due 03/15/31	200,000	209,663	EPR Properties REIT		
Capital One Financial Corp			5.250% due 07/15/23	400,000	410,327
3.800% due 01/31/28	200,000	231,258	Equinix Inc REIT		
4.250% due 04/30/25	500,000	571,160	1.550% due 03/15/28	150,000	152,610
			Federal Realty Investment Trust REIT		
			1.250% due 02/15/26	140,000	142,640

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	Principal Amount	Value
GE Capital Funding LLC 4.400% due 05/15/30 ~	\$1,100,000	\$1,297,044
GE Capital International Funding Co Unlimited Co 4.418% due 11/15/35	250,000	298,447
Goodman US Finance Three LLC REIT (Australia) 3.700% due 03/15/28 ~	200,000	218,236
Healthcare Trust of America Holdings LP REIT 2.000% due 03/15/31	200,000	200,338
Healthpeak Properties Inc REIT 2.875% due 01/15/31	205,000	221,194
Host Hotels & Resorts LP REIT 4.000% due 06/15/25	200,000	215,051
HSBC Holdings PLC (United Kingdom) 1.589% due 05/24/27	305,000	310,243
2.013% due 09/22/28	300,000	307,369
4.041% due 03/13/28	300,000	342,654
4.950% due 03/31/30	400,000	500,836
6.875% due 06/01/21	400,000	408,000
Hudson Pacific Properties LP REIT 4.650% due 04/01/29	800,000	934,720
ING Groep NV (Netherlands) 4.625% due 01/06/26 ~	700,000	824,238
International Lease Finance Corp 5.875% due 08/15/22	150,000	162,121
Intesa Sanpaolo SPA (Italy) 3.375% due 01/12/23 ~	220,000	230,498
5.017% due 06/26/24 ~	370,000	404,940
JPMorgan Chase & Co 2.083% due 04/22/26	370,000	391,012
2.182% due 06/01/28	900,000	956,077
2.522% due 04/22/31	360,000	387,219
3.109% due 04/22/51	150,000	167,021
3.509% due 01/23/29	150,000	171,222
4.203% due 07/23/29	170,000	203,362
4.452% due 12/05/29	70,000	85,427
4.950% due 06/01/45	150,000	212,682
Kimco Realty Corp REIT 2.700% due 03/01/24	900,000	951,026
KKR Group Finance Co II LLC 5.500% due 02/01/43 ~	30,000	39,650
LifeStorage LP REIT 3.500% due 07/01/26	800,000	903,953
Lloyds Banking Group PLC (United Kingdom) 1.419% (AUD Bank Bill + 1.400%) due 03/07/25 §	AUD 800,000	616,520
4.000% due 03/07/25	900,000	762,215
4.375% due 03/22/28	\$400,000	476,167
MassMutual Global Funding II 1.550% due 10/09/30 ~	200,000	200,053
Mastercard Inc 3.850% due 03/26/50	110,000	142,212
Metropolitan Life Global Funding I 3.450% due 12/18/26 ~	700,000	799,461
Mid-America Apartments LP REIT 3.600% due 06/01/27	205,000	232,139
4.200% due 06/15/28	700,000	824,099

	Principal Amount	Value
Mitsubishi UFJ Financial Group Inc (Japan) 3.407% due 03/07/24	\$700,000	\$760,929
3.741% due 03/07/29	370,000	435,525
Mizuho Financial Group Inc (Japan) 1.241% due 07/10/24	800,000	813,417
3.922% due 09/11/24	300,000	326,423
Morgan Stanley 2.188% due 04/28/26	130,000	137,398
2.699% due 01/22/31	80,000	86,904
3.125% due 07/27/26	200,000	224,136
3.622% due 04/01/31	450,000	522,982
3.737% due 04/24/24	100,000	107,628
3.772% due 01/24/29	10,000	11,595
4.431% due 01/23/30	10,000	12,194
4.457% due 04/22/39	150,000	195,047
5.000% due 11/24/25	840,000	1,005,539
MPT Operating Partnership LP REIT 2.550% due 12/05/23	GBP 700,000	975,084
Nasdaq Inc 3.850% due 06/30/26	\$800,000	918,610
National Retail Properties Inc REIT 3.500% due 10/15/27	200,000	220,832
Natwest Group PLC (United Kingdom) 3.875% due 09/12/23	300,000	325,656
5.125% due 05/28/24	770,000	870,634
8.625% due 08/15/21	600,000	624,078
New York Life Global Funding 0.950% due 06/24/25 ~	40,000	40,567
New York Life Insurance Co 3.750% due 05/15/50 ~	205,000	245,468
Nordea Bank Abp (Finland) 1.000% due 06/09/23 ~	200,000	203,237
Omega Healthcare Investors Inc REIT 3.375% due 02/01/31	900,000	946,984
Oversea-Chinese Banking Corp Ltd (Singapore) 0.672% (USD LIBOR + 0.450%) due 05/17/21 ~ §	400,000	400,335
Park Aerospace Holdings Ltd (Ireland) 5.250% due 08/15/22 ~	4,000	4,199
Principal Life Global Funding II 1.250% due 06/23/25 ~	20,000	20,427
Realty Income Corp REIT 1.800% due 03/15/33	125,000	125,736
Royal Bank of Canada (Canada) 1.150% due 06/10/25	130,000	132,902
1.600% due 04/17/23	90,000	92,577
Sagax AB (Sweden) 1.125% due 01/30/27 ~	EUR 800,000	992,521
Santander Holdings USA Inc 3.450% due 06/02/25	\$700,000	766,239
4.500% due 07/17/25	330,000	374,703
Scentre Group Trust 1 REIT (Australia) 3.625% due 01/28/26 ~	220,000	242,184
Societe Generale SA (France) 1.488% due 12/14/26 ~	300,000	302,742
4.250% due 09/14/23 ~	500,000	545,595
Spirit Realty LP REIT 3.400% due 01/15/30	800,000	867,842
Standard Chartered PLC (United Kingdom) 1.319% due 10/14/23 ~	325,000	328,689

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	Principal Amount	Value		Principal Amount	Value
Sumitomo Mitsui Financial Group Inc (Japan)			4.478% due 04/04/31	\$660,000	\$807,095
2.058% due 07/14/21	\$120,000	\$121,101	4.750% due 12/07/46	110,000	144,111
Teachers Insurance & Annuity Association of America			4.900% due 11/17/45	190,000	253,710
3.300% due 05/15/50 ~	205,000	223,404	5.013% due 04/04/51	650,000	924,920
4.900% due 09/15/44 ~	40,000	54,238	5.375% due 11/02/43	80,000	111,414
6.850% due 12/16/39 ~	18,000	28,350	5.606% due 01/15/44	150,000	212,769
The Bank of New York Mellon Corp			WP Carey Inc REIT		
1.600% due 04/24/25	30,000	31,384	2.400% due 02/01/31	75,000	78,016
The Charles Schwab Corp					<u>85,272,464</u>
0.900% due 03/11/26	70,000	70,972	Industrial - 2.4%		
4.000% due 12/01/30	95,000	100,463	3M Co		
The Depository Trust & Clearing Corp			2.375% due 08/26/29	60,000	64,938
3.384% (USD LIBOR + 3.167%) due 03/15/21 ~ §	250,000	240,625	3.050% due 04/15/30	10,000	11,376
The Goldman Sachs Group Inc			3.700% due 04/15/50	160,000	198,804
3.200% due 02/23/23	60,000	63,413	BAE Systems Holdings Inc (United Kingdom)		
3.500% due 01/23/25	700,000	773,121	3.850% due 12/15/25 ~	165,000	187,317
3.691% due 06/05/28	205,000	236,440	Burlington Northern Santa Fe LLC		
3.850% due 07/08/24	160,000	176,984	3.050% due 02/15/51	135,000	153,310
4.223% due 05/01/29	260,000	308,521	Carrier Global Corp		
4.250% due 10/21/25	1,185,000	1,359,723	2.700% due 02/15/31	10,000	10,757
4.750% due 10/21/45	120,000	167,131	2.722% due 02/15/30	10,000	10,693
5.150% due 05/22/45	550,000	770,269	3.377% due 04/05/40	20,000	21,867
6.250% due 02/01/41	70,000	109,628	3.577% due 04/05/50	10,000	11,119
The Toronto-Dominion Bank (Canada)			CNH Industrial Capital LLC		
1.150% due 06/12/25	340,000	347,330	4.875% due 04/01/21	400,000	403,938
UBS Group AG (Switzerland)			CSX Corp		
1.750% due 04/21/22 ~	200,000	203,590	3.800% due 11/01/46	140,000	168,185
2.859% due 08/15/23 ~	700,000	725,934	Deere & Co		
3.491% due 05/23/23 ~	260,000	270,665	3.100% due 04/15/30	20,000	22,906
4.125% due 09/24/25 ~	200,000	229,213	3.750% due 04/15/50	60,000	77,896
7.000% due 01/31/24 ~	450,000	493,625	Eaton Corp		
UDR Inc REIT			2.750% due 11/02/22	130,000	135,692
1.900% due 03/15/33	30,000	30,010	4.150% due 11/02/42	155,000	196,396
2.100% due 08/01/32	200,000	204,028	Emerson Electric Co		
UniCredit SPA (Italy)			2.750% due 10/15/50	135,000	142,621
6.572% due 01/14/22 ~	700,000	737,768	Flex Ltd		
VEREIT Operating Partnership LP REIT			4.875% due 05/12/30	800,000	963,212
3.400% due 01/15/28	700,000	773,375	GATX Corp		
3.950% due 08/15/27	200,000	226,940	4.750% due 06/15/22	400,000	423,086
Vesteda Finance BV (Netherlands)			General Dynamics Corp		
2.500% due 10/27/22 ~	EUR 600,000	762,637	3.500% due 05/15/25	10,000	11,187
Visa Inc			4.250% due 04/01/40	10,000	13,026
3.150% due 12/14/25	\$80,000	89,788	4.250% due 04/01/50	30,000	40,922
4.300% due 12/14/45	200,000	274,415	General Electric Co		
Washington Prime Group LP REIT			3.450% due 05/01/27	215,000	242,814
6.450% due 08/15/24	950,000	572,712	3.625% due 05/01/30	30,000	34,309
Wells Fargo & Co			4.250% due 05/01/40	20,000	23,645
2.188% due 04/30/26	80,000	84,301	4.350% due 05/01/50	30,000	36,486
2.393% due 06/02/28	1,135,000	1,208,925	5.875% due 01/14/38	40,000	54,246
2.879% due 10/30/30	110,000	120,040	6.750% due 03/15/32	30,000	42,091
3.000% due 10/23/26	360,000	399,274	6.875% due 01/10/39	298,000	439,373
3.068% due 04/30/41	185,000	201,546	GFL Environmental Inc (Canada)		
3.450% due 02/13/23	40,000	42,414	4.250% due 06/01/25 ~	30,000	31,181
3.584% due 05/22/28	100,000	113,381	L3Harris Technologies Inc		
3.750% due 01/24/24	50,000	54,608	1.800% due 01/15/31	80,000	81,517
4.300% due 07/22/27	675,000	791,019	5.054% due 04/27/45	60,000	83,090
4.400% due 06/14/46	30,000	37,594	Lockheed Martin Corp		
			2.800% due 06/15/50	175,000	189,431
			3.100% due 01/15/23	20,000	21,023

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See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
3.550% due 01/15/26	\$70,000	\$79,549	2.550% due 08/20/60	\$195,000	\$200,567
4.500% due 05/15/36	30,000	39,574	3.450% due 02/09/45	245,000	297,857
Masco Corp			Broadcom Inc		
2.000% due 10/01/30	200,000	203,771	3.459% due 09/15/26	500,000	555,347
Norfolk Southern Corp			4.150% due 11/15/30	520,000	602,314
3.050% due 05/15/50	140,000	153,512	4.700% due 04/15/25	400,000	458,479
Northrop Grumman Corp			Dell International LLC		
2.930% due 01/15/25	40,000	43,522	5.450% due 06/15/23 ~	500,000	553,158
3.250% due 01/15/28	330,000	373,248	6.200% due 07/15/30 ~	320,000	416,388
3.850% due 04/15/45	200,000	244,262	Hewlett Packard Enterprise Co		
5.150% due 05/01/40	140,000	193,898	0.958% (USD LIBOR + 0.720%)		
5.250% due 05/01/50	40,000	59,439	due 10/05/21 §	600,000	600,089
Otis Worldwide Corp			Intel Corp		
2.056% due 04/05/25	30,000	31,821	3.700% due 07/29/25	50,000	56,600
3.112% due 02/15/40	135,000	147,107	4.600% due 03/25/40	10,000	13,229
Penske Truck Leasing Co LP			4.750% due 03/25/50	220,000	307,038
1.200% due 11/15/25 ~	240,000	242,223	International Business Machines Corp		
4.125% due 08/01/23 ~	600,000	652,337	4.000% due 06/20/42	320,000	397,137
Raytheon Technologies Corp			Leidos Inc		
2.250% due 07/01/30	175,000	186,014	2.300% due 02/15/31 ~	35,000	35,703
3.750% due 11/01/46	95,000	112,741	Microchip Technology Inc		
3.950% due 08/16/25	60,000	68,830	0.972% due 02/15/24 ~	120,000	120,368
4.125% due 11/16/28	20,000	23,849	Micron Technology Inc		
4.500% due 06/01/42	60,000	78,244	2.497% due 04/24/23	50,000	52,142
Republic Services Inc			Microsoft Corp		
2.500% due 08/15/24	50,000	53,412	2.525% due 06/01/50	250,000	263,650
Roper Technologies Inc			2.675% due 06/01/60	5,000	5,432
1.750% due 02/15/31	200,000	199,292	3.300% due 02/06/27	200,000	228,243
SMBC Aviation Capital Finance DAC (Ireland)			3.450% due 08/08/36	20,000	24,663
3.000% due 07/15/22 ~	1,100,000	1,129,567	3.950% due 08/08/56	25,000	34,371
Textron Inc			NVIDIA Corp		
2.450% due 03/15/31	700,000	721,847	2.850% due 04/01/30	30,000	33,757
The Boeing Co			3.500% due 04/01/40	70,000	84,127
2.700% due 02/01/27	410,000	426,531	3.500% due 04/01/50	350,000	425,417
2.800% due 03/01/27	30,000	31,215	3.700% due 04/01/60	40,000	51,516
3.100% due 05/01/26	465,000	498,143	NXP BV (Netherlands)		
3.200% due 03/01/29	90,000	95,029	4.625% due 06/01/23 ~	700,000	765,500
3.250% due 02/01/35	160,000	164,142	Oracle Corp		
3.550% due 03/01/38	20,000	20,430	2.950% due 04/01/30	255,000	285,201
3.750% due 02/01/50	400,000	420,655	3.800% due 11/15/37	250,000	301,972
5.150% due 05/01/30	560,000	678,706	Texas Instruments Inc		
TransDigm Inc			1.750% due 05/04/30	20,000	20,765
6.250% due 03/15/26 ~	30,000	31,988	TSMC Global Ltd (Taiwan)		
8.000% due 12/15/25 ~	20,000	22,152	0.750% due 09/28/25 ~	200,000	199,318
Union Pacific Corp			1.375% due 09/28/30 ~	245,000	240,700
2.150% due 02/05/27	50,000	53,176	VMware Inc		
2.400% due 02/05/30	230,000	247,961	4.700% due 05/15/30	165,000	198,701
3.550% due 08/15/39	135,000	156,269			<u>8,102,698</u>
3.750% due 07/15/25	120,000	136,276	Utilities - 1.7%		
3.750% due 02/05/70	70,000	84,885	Alabama Power Co		
Waste Management Inc			1.450% due 09/15/30	400,000	402,707
3.500% due 05/15/24	20,000	21,856	Alexander Funding Trust		
4.150% due 07/15/49	50,000	66,639	1.841% due 11/15/23 ~	200,000	202,314
Westinghouse Air Brake Technologies Corp			Appalachian Power Co		
3.200% due 06/15/25	800,000	863,800	4.500% due 03/01/49	85,000	111,056
		<u>13,606,366</u>	Atmos Energy Corp		
Technology - 1.4%			1.500% due 01/15/31	180,000	180,179
Apple Inc			Baltimore Gas and Electric Co		
2.450% due 08/04/26	250,000	272,949	2.900% due 06/15/50	90,000	97,006

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PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value
Berkshire Hathaway Energy Co 2.850% due 05/15/51 ~	\$195,000	\$200,804
CenterPoint Energy Resources Corp 1.750% due 10/01/30	100,000	101,126
Consolidated Edison Co of New York Inc 3.350% due 04/01/30 3.950% due 04/01/50	20,000 10,000	22,943 12,199
Consumers Energy Co 3.250% due 08/15/46	45,000	51,481
Duke Energy Carolinas LLC 5.300% due 02/15/40	60,000	85,589
Duke Energy Corp 3.150% due 08/15/27 3.400% due 06/15/29	200,000 185,000	223,429 210,306
Duke Energy Indiana LLC 3.250% due 10/01/49	70,000	79,283
Duke Energy Ohio Inc 3.650% due 02/01/29	20,000	23,193
Edison International 5.750% due 06/15/27	95,000	113,797
Emera US Finance LP (Canada) 4.750% due 06/15/46	100,000	128,088
Enel Finance International NV (Italy) 2.650% due 09/10/24 ~ 3.625% due 05/25/27 ~	900,000 200,000	959,372 227,184
Entergy Arkansas LLC 2.650% due 06/15/51	45,000	46,158
Entergy Louisiana LLC 2.900% due 03/15/51 4.000% due 03/15/33	50,000 75,000	53,384 93,412
Eversource Inc 2.900% due 09/15/29	205,000	225,018
Exelon Generation Co LLC 3.250% due 06/01/25	420,000	459,003
FirstEnergy Corp 7.375% due 11/15/31	490,000	699,196
Fortis Inc (Canada) 3.055% due 10/04/26	135,000	148,745
ITC Holdings Corp 2.950% due 05/14/30 ~	65,000	71,152
Massachusetts Electric Co 4.004% due 08/15/46 ~	45,000	54,664
National Rural Utilities Cooperative Finance Corp 1.350% due 03/15/31	110,000	108,636
New England Power Co (United Kingdom) 2.807% due 10/06/50 ~	135,000	136,735
NRG Energy Inc 2.000% due 12/02/25 ~ 2.450% due 12/02/27 ~	80,000 90,000	82,955 94,778
Pacific Gas and Electric Co 1.600% (USD LIBOR + 1.375%) due 11/15/21 §	330,000	330,223
1.750% due 06/16/22	480,000	481,393
2.100% due 08/01/27	20,000	20,325
2.500% due 02/01/31	30,000	30,076
2.950% due 03/01/26	50,000	52,924
3.150% due 01/01/26	200,000	213,280
3.300% due 08/01/40	10,000	9,993
3.450% due 07/01/25	85,000	92,170

	Principal Amount	Value
3.500% due 08/01/50	\$20,000	\$19,922
3.750% due 02/15/24	600,000	640,288
3.750% due 08/15/42	33,000	33,255
4.300% due 03/15/45	55,000	58,702
PacifiCorp 4.150% due 02/15/50	80,000	104,470
PPL Capital Funding Inc 4.000% due 09/15/47	95,000	110,858
Southern California Edison Co 1.200% due 02/01/26 4.125% due 03/01/48	95,000 60,000	96,226 71,708
Southern Power Co 5.150% due 09/15/41	70,000	86,358
Union Electric Co 2.625% due 03/15/51	110,000	115,306
Virginia Electric and Power Co 6.350% due 11/30/37	160,000	241,526
WEC Energy Group Inc 1.375% due 10/15/27 1.800% due 10/15/30	110,000 800,000	111,942 803,634
		<u>9,430,471</u>
Total Corporate Bonds & Notes (Cost \$198,367,727)		<u>209,780,320</u>
SENIOR LOAN NOTES - 1.4%		
Basic Materials - 0.0%		
Asplundh Tree Expert LLC Term B 2.647% (USD LIBOR + 2.500%) due 09/04/27 §	39,900	<u>40,071</u>
Communications - 0.2%		
Altice France SA Term B-12 (France) 3.846% (USD LIBOR + 3.688%) due 01/31/26 §	241,586	236,754
Charter Communications Operating LLC Term B-1 1.900% (USD LIBOR + 1.750%) due 04/30/25 §	187,426	187,043
Term B-2 1.900% (USD LIBOR + 1.750%) due 02/01/27 §	49,874	49,683
CSC Holdings LLC Term B-5 2.659% (USD LIBOR + 2.500%) due 04/15/27 §	29,775	29,596
iHeartCommunications Inc Term B 3.147% (USD LIBOR + 3.000%) due 05/01/26 §	59,227	58,363
Level 3 Financing Inc Term B 1.897% (USD LIBOR + 1.750%) due 03/01/27 §	53,972	53,240
Nexstar Broadcasting Inc Term B 2.905% (USD LIBOR + 2.750%) due 09/19/26 § ∞	213,922	212,882
Univision Communications Inc Term B 4.750% (USD LIBOR + 3.750%) due 03/24/26 §	139,832	140,132

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PACIFIC FUNDS
PF MANAGED BOND FUND
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	Principal Amount	Value
Virgin Media Bristol LLC Term N 2.659% (USD LIBOR + 2.500%) due 01/31/28 §	\$160,000	\$158,714
Ziggo Financing Partnership Term I (Netherlands) 2.659% (USD LIBOR + 2.500%) due 04/30/28 §	99,750	99,064
		<u>1,225,471</u>
Consumer, Cyclical - 0.4%		
Alterra Mountain Co Term B 2.897% (USD LIBOR + 2.750%) due 07/31/24 §	78,384	77,363
Caesars Resort Collection LLC Term B 2.897% (USD LIBOR + 2.750%) due 12/22/24 §	158,682	156,015
Term B-1 4.647% (USD LIBOR + 4.500%) due 07/20/25 §	69,825	70,039
CityCenter Holdings LLC Term B 2.397% (USD LIBOR + 2.250%) due 04/18/24 §	71,070	70,303
Clarios Global LP Term B 3.647% (USD LIBOR + 3.500%) due 04/30/26 ± § ∞	187,011	186,543
Delta Air Lines Inc Term B 5.750% (USD LIBOR + 4.750%) due 04/29/23 §	99,500	101,288
Four Seasons Hotels Ltd Term B (Canada) 2.147% (USD LIBOR + 2.000%) due 11/30/23 §	59,102	58,756
Golden Nugget LLC Term B 3.250% (USD LIBOR + 2.500%) due 10/04/23 §	18,023	17,468
Harbor Freight Tools USA Inc Term B 4.000% (USD LIBOR + 3.250%) due 10/19/27 §	80,000	80,085
Hilton Worldwide Finance LLC Term B-2 1.898% (USD LIBOR + 1.750%) due 06/21/26 §	140,000	138,662
Michaels Stores Inc Term B 4.250% (USD LIBOR + 3.500%) due 10/01/27 §	135,255	134,833
Party City Holdings Inc 3.250% - 4.100% (USD LIBOR + 2.500%) due 08/19/22 §	8,137	7,558
PCI Gaming Authority Term B 2.647% (USD LIBOR + 2.500%) due 05/31/26 §	35,131	34,818
Restaurant Brands International Inc Term B (Canada) 1.897% (USD LIBOR + 1.750%) due 11/19/26 §	198,000	195,169
Scientific Games International Inc Term B-5 2.897% (USD LIBOR + 2.750%) due 08/14/24 §	342,560	335,495
Stars Group Holdings BV Term B (Canada) 3.754% (USD LIBOR + 3.500%) due 07/10/25 §	4,223	4,243

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
TKC Holdings Inc 4.750% (USD LIBOR + 3.750%) due 02/01/23 §	\$68,735	\$67,576
UFC Holdings LLC Term B 4.250% (USD LIBOR + 3.250%) due 04/29/26 §	137,895	137,809
Whatabrands LLC Term B 2.904% (USD LIBOR + 2.750%) due 08/03/26 §	9,620	9,551
Wynn Resorts Finance LLC Term A 1.900% (USD LIBOR + 1.750%) due 09/20/24 ± §	178,125	172,781
		<u>2,056,355</u>
Consumer, Non-Cyclical - 0.5%		
Allied Universal Holdco LLC 4.397% (USD LIBOR + 4.250%) due 07/12/26 §	137,655	137,335
Bausch Health Americas Inc Term B 3.148% (USD LIBOR + 3.000%) due 06/01/25 §	95,619	95,365
Change Healthcare Holdings LLC Term B 3.500% (USD LIBOR + 2.500%) due 03/01/24 §	226,052	225,314
Elanco Animal Health Inc Term B 1.905% (USD LIBOR + 1.750%) due 08/01/27 §	106,219	105,455
Endo International PLC Term B 5.000% (USD LIBOR + 4.250%) due 04/27/24 §	39,897	39,410
Eyecare Partners LLC 3.897% - 3.902% (USD LIBOR + 3.750%) due 02/20/27 §	49,696	48,565
Froneri US Inc Term B (United Kingdom) 2.397% (USD LIBOR + 2.250%) due 01/31/27 §	59,700	59,222
Garda World Security Corp Term B (Canada) 4.990% (USD LIBOR + 4.750%) due 10/30/26 §	34,353	34,461
Global Medical Response Inc Term B 5.750% (USD LIBOR + 4.750%) due 10/02/25 §	333,141	331,808
Grifols Worldwide Operations USA Inc Term B (Spain) 2.102% (USD LIBOR + 2.000%) due 11/15/27 §	148,500	147,148
Jaguar Holding Co II 3.500% (USD LIBOR + 2.500%) due 08/18/22 §	88,748	88,781
LifePoint Health Inc Term B 3.897% (USD LIBOR + 3.750%) due 11/16/25 §	153,232	152,956
Milano Acquisition Corp Term B 4.750% (USD LIBOR + 4.000%) due 10/01/27 §	100,000	100,250
MPH Acquisition Holdings LLC Term B 3.750% (USD LIBOR + 2.750%) due 06/07/23 §	161,055	160,669

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
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	Principal Amount	Value
Option Care Health Inc 4.397% (USD LIBOR + 4.250%) due 08/06/26 §	\$79,200	\$79,184
Phoenix Guarantor Inc Term B 3.402% (USD LIBOR + 3.250%) due 03/05/26 §	100,296	99,936
Prime Security Services Borrower LLC Term B 4.250% (USD LIBOR + 3.250%) due 09/23/26 §	142,632	143,131
Reynolds Consumer Products LLC Term B 1.897% (USD LIBOR + 1.750%) due 02/04/27 §	60,358	60,075
Sotera Health Holdings LLC 5.500% (USD LIBOR + 4.500%) due 12/13/26 §	166,330	167,183
Trans Union LLC Term B-5 1.897% (USD LIBOR + 1.750%) due 11/13/26 §	45,173	45,112
US Foods Inc Term B 1.897% (USD LIBOR + 1.750%) due 06/27/23 §	39,688	39,205
	2.147% (USD LIBOR + 2.000%) due 09/13/26 §	39,699
Verscend Holding Corp Term B 4.647% (USD LIBOR + 4.500%) due 08/27/25 §	49,872	49,947
		<u>2,449,638</u>
Diversified - 0.0%		
First Eagle Holdings Inc Term B 2.754% (USD LIBOR + 2.500%) due 02/02/27 §	29,254	29,018
Financial - 0.1%		
Asurion LLC Term B-7 3.147% (USD LIBOR + 3.000%) due 11/03/24 §	68,642	68,235
		Term B-8 3.397% (USD LIBOR + 3.250%) due 12/23/26 §
	125,025	124,009
Avolon (US) LLC Term B-5 (Ireland) 3.250% (USD LIBOR + 2.500%) due 12/01/27 § ∞	50,000	50,094
Citadel Securities LP Term B 2.897% (USD LIBOR + 2.750%) due 02/27/26 §	39,625	39,707
Deerfield Dakota Holding LLC Term B 4.750% (USD LIBOR + 3.750%) due 04/09/27 §	129,350	129,754
Focus Financial Partners LLC Term B-3 2.147% (USD LIBOR + 2.000%) due 07/03/24 §	78,913	78,528
Jane Street Group LLC Term B 3.233% (USD LIBOR + 3.000%) due 01/07/25 §	49,053	49,052
The Edelman Financial Center LLC Term B 3.149% (USD LIBOR + 3.000%) due 07/19/25 §	58,800	58,004

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
VFH Parent LLC 3.153% (USD LIBOR + 3.000%) due 03/01/26 §	\$33,559	\$33,614
VICI Properties 1 LLC Term B 1.894% (USD LIBOR + 1.750%) due 12/22/24 §	60,000	59,150
		<u>690,147</u>
Industrial - 0.1%		
APi Group DE Inc Term B 2.647% (USD LIBOR + 2.500%) due 10/01/26 §	79,200	79,051
Atlantic Aviation FBO Inc Term B 3.900% (USD LIBOR + 3.750%) due 12/06/25 ± §	19,600	19,600
Berry Global Inc Term W 2.149% (USD LIBOR + 2.000%) due 10/01/22 §	36,229	36,243
Energizer Holdings Inc due 12/22/27 ∞	40,000	40,084
Genesee & Wyoming Inc 2.254% (USD LIBOR + 2.000%) due 12/30/26 §	168,875	168,727
GFL Environmental Inc Term B (Canada) 3.000% (USD LIBOR + 3.000%) due 05/31/25 § ∞	30,151	30,231
The Boeing Co 1.250% - 1.470% (USD LIBOR + 1.250%) due 02/06/22 §	150,000	148,453
		<u>522,389</u>
Technology - 0.1%		
athenahealth Inc Term B 4.648% (USD LIBOR + 4.500%) due 02/11/26 §	176,949	177,243
DCert Buyer Inc 4.147% (USD LIBOR + 4.000%) due 10/16/26 §	168,725	168,936
Dell International LLC Term B-1 2.750% (USD LIBOR + 2.000%) due 09/19/25 §	154,092	154,374
McAfee, LLC Term B 3.898% (USD LIBOR + 3.750%) due 09/29/24 § ∞	195,924	196,210
		<u>696,763</u>
Total Senior Loan Notes (Cost \$7,709,139)		<u>7,709,852</u>
MORTGAGE-BACKED SECURITIES - 40.5%		
Collateralized Mortgage Obligations - Commercial - 3.9%		
1211 Avenue of the Americas Trust 3.901% due 08/10/35 ~	900,000	1,005,714
AREIT Trust 2.779% (USD LIBOR + 2.620%) due 04/15/37 ~ §	600,000	599,987

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PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
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	Principal Amount	Value
Ashford Hospitality Trust 1.159% (USD LIBOR + 1.000%) due 06/15/35 ~ §	\$600,000	\$583,629
BAMLL Re-REMIC Trust 5.829% due 08/10/45 ~ §	1,624,540	716,203
BX Commercial Mortgage Trust 2.209% (USD LIBOR + 2.050%) due 11/15/35 ~ §	98,000	98,203
Citigroup Commercial Mortgage Trust 3.778% due 09/10/58	700,000	788,824
Cold Storage Trust 1.059% (USD LIBOR + 0.900%) due 11/15/37 ~ §	580,000	583,702
Commercial Mortgage Trust 2.321% due 01/10/38 ~ §	300,000	308,566
3.545% due 02/10/36 ~	1,000,000	1,111,248
4.308% due 02/10/48 §	90,000	87,723
Credit Suisse Commercial Mortgage Trust 5.373% due 12/15/39	76,468	14,757
CSMC Trust 2.257% due 08/15/37 ~	1,000,000	1,038,664
4.139% (USD LIBOR + 3.739%) due 09/16/25 ~ §	560,000	565,002
4.373% due 09/15/37 ~	830,000	577,548
4.764% due 12/15/21	430,000	424,496
DBGS Mortgage Trust 3.843% due 04/10/37 ~	900,000	1,021,975
DBUBS Mortgage Trust 5.336% due 08/10/44 ~ §	260,000	260,767
Fannie Mae 2.444% due 10/25/29	800,000	883,016
3.273% due 02/25/29	130,000	150,964
3.610% due 02/25/31	70,000	84,016
3.700% due 01/25/36	100,000	120,845
Fannie Mae (IO) 2.358% due 01/25/31 §	5,000,000	738,775
FHLMC Multifamily Structured Pass-Through Certificates (IO) 1.195% due 11/25/30 §	3,235,000	347,125
1.211% due 10/25/30 §	2,700,000	291,915
1.364% due 12/25/29	1,490,000	141,334
Freddie Mac Multiclass Certificates (IO) 2.608% due 10/27/28 §	2,670,000	449,860
FREMF Mortgage Trust 2.303% (USD LIBOR + 2.150%) due 01/25/26 ~ §	262,493	258,937
3.935% due 12/25/46 ~ §	300,000	319,907
Government National Mortgage Association 2.694% due 11/16/47 §	86,446	91,637
Government National Mortgage Association (IO) 0.393% due 01/16/53 §	7,206,678	123,845
0.538% due 04/16/47 §	3,396,148	72,675
GRACE Mortgage Trust 3.520% due 06/10/28 ~	600,000	599,875
GS Mortgage Securities Trust 1.459% (USD LIBOR + 1.300%) due 09/15/31 ~ §	1,120,000	947,808
5.622% due 11/10/39	93,803	32,831

	Principal Amount	Value
JP Morgan Chase Commercial Mortgage Securities Trust 3.153% (USD LIBOR + 3.000%) due 01/16/37 ~ §	\$323,000	\$277,941
4.153% (USD LIBOR + 4.000%) due 01/16/37 ~ §	255,000	210,806
4.409% (USD LIBOR + 4.250%) due 12/15/36 ~ §	280,000	241,304
5.895% due 02/12/49 §	203,379	102,313
6.909% (USD LIBOR + 6.750%) due 12/15/36 ~ §	280,000	228,782
JPMDB Commercial Mortgage Securities Trust 4.009% due 03/15/50 §	180,000	195,533
MF1 Ltd (Cayman) 2.209% (USD LIBOR + 2.050%) due 07/15/35 ~ §	1,200,000	1,213,169
ML-CFC Commercial Mortgage Trust 5.450% due 08/12/48 §	30,517	17,395
Morgan Stanley Bank of America Merrill Lynch Trust 3.040% due 04/15/48	879,394	920,246
Morgan Stanley Capital I Trust 2.428% due 04/05/42 ~ §	400,000	424,311
3.402% due 07/13/29 ~ §	600,000	604,525
3.446% due 07/13/29 ~ §	700,000	705,356
VLS Commercial Mortgage Trust 2.453% due 10/10/42 ~	390,000	408,205
Waterfall Commercial Mortgage Trust 4.104% due 09/14/22 ~ §	135,385	137,270
Wells Fargo Commercial Mortgage Trust (IO) 1.243% due 03/15/50 §	4,630,941	288,019
WFRBS Commercial Mortgage Trust 3.841% due 06/15/46 §	240,000	250,484
		<u>21,668,032</u>
Collateralized Mortgage Obligations - Residential - 6.3%		
Alternative Loan Trust 0.488% (USD LIBOR + 0.340%) due 07/25/46 §	70,944	93,300
0.568% (USD LIBOR + 0.420%) due 05/25/35 §	226,635	212,388
2.848% due 06/25/37 §	84,525	75,399
American Home Mortgage Investment Trust 6.700% due 06/25/36	1,346,745	376,398
Banc of America Funding Trust 3.506% due 05/25/35 §	13,323	13,692
BCAP LLC Trust 0.550% due 03/28/37 ~ §	1,286,126	1,274,363
4.861% due 03/26/37 ~	30,485	30,744
Bear Stearns Adjustable Rate Mortgage Trust 2.878% due 01/25/35 §	257,204	266,162
2.929% due 08/25/33 §	18,611	18,588
3.376% due 10/25/36 §	4,937	4,906
Bear Stearns ALT-A Trust 3.108% due 11/25/36 §	44,643	30,040
3.369% due 05/25/35 §	12,796	12,865
CFMT LLC 0.946% due 12/26/30 ~ §	400,000	400,503
Chase Mortgage Finance Trust 3.195% due 02/25/37 §	145,878	146,648

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PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
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	Principal Amount	Value		Principal Amount	Value
3.213% due 09/25/36 §	\$49,439	\$44,668	4.148% (USD LIBOR + 4.000%) due 08/25/24 §	\$222,146	\$227,486
ChaseFlex Trust			GMACM Mortgage Loan Trust	547,585	521,608
0.298% (USD LIBOR + 0.150%) due 08/25/37 §	301,429	266,280	6.000% due 12/25/35		
Chevy Chase Funding LLC			Government National Mortgage Association		
0.398% (USD LIBOR + 0.250%) due 08/25/35 ~ §	12,827	12,930	0.440% (USD LIBOR + 0.300%) due 05/20/68 §	356,484	355,715
0.617% due 05/25/35 ~ §	687,682	546,534	0.602% (USD LIBOR + 0.450%) due 07/20/70 §	381,415	382,667
Citigroup Mortgage Loan Trust Inc			0.640% (USD LIBOR + 0.500%) due 06/20/69 §	182,446	183,299
2.290% (US Treasury + 2.150%) due 09/25/35 §	5,174	5,255	0.740% (USD LIBOR + 0.600%) due 07/20/65 §	733,058	736,053
Countrywide Home Loan Mortgage Pass-Through Trust			0.940% (USD LIBOR + 0.800%) due 06/20/66 §	656,206	665,474
0.788% (USD LIBOR + 0.640%) due 03/25/35 §	7,386	7,168	0.940% (USD LIBOR + 0.800%) due 07/20/66 §	1,037,143	1,051,139
Credit Suisse First Boston Mortgage Securities Corp			1.904% (USD LIBOR + 0.750%) due 04/20/67 §	634,163	646,874
6.000% due 11/25/35	43,814	37,218	3.445% due 09/20/66 §	772,464	830,182
Downey Saving & Loan Association			Government National Mortgage Association (IO)		
Mortgage Loan Trust			2.500% due 08/20/50	198,505	27,787
0.332% (USD LIBOR + 0.180%) due 04/19/47 §	79,807	72,563	2.500% due 09/20/50	98,838	13,689
Eurosail-UK PLC (United Kingdom)			2.500% due 10/20/50	199,221	28,662
0.991% (GBP LIBOR + 0.950%) due 06/13/45 ~ §	GBP 587,853	799,687	4.000% due 11/20/44	640,761	85,531
Fannie Mae			4.500% due 11/16/45	237,966	44,067
1.625% (US PRIME - 1.625%) due 11/25/23 §	\$35,829	35,921	5.947% (6.100% - USD LIBOR) due 10/16/46 §	189,034	43,082
5.500% due 04/25/35	330,671	387,034	5.998% (6.150% - USD LIBOR) due 02/20/46 §	1,163,694	257,808
Fannie Mae (IO)			Great Hall Mortgages PLC (United Kingdom)		
4.000% due 03/25/43	223,142	26,894	0.366% (USD LIBOR + 0.130%) due 06/18/39 ~ §	224,668	219,037
4.000% due 04/25/43	760,131	98,225	GSR Mortgage Loan Trust		
5.852% (6.000% - USD LIBOR) due 11/25/45 §	1,318,449	312,546	6.000% due 11/25/35	498,699	343,809
5.952% (6.100% - USD LIBOR) due 09/25/46 §	812,487	163,027	6.000% due 07/25/37	248,504	220,949
Fannie Mae Connecticut Avenue Securities			HarborView Mortgage Loan Trust		
2.498% (USD LIBOR + 2.350%) due 01/25/31 §	251,922	253,348	0.308% (USD LIBOR + 0.160%) due 05/25/38 §	260,917	234,195
FMC GMSR Issuer Trust			0.492% (USD LIBOR + 0.340%) due 12/19/36 §	148,428	135,909
4.450% due 01/25/26 ~ §	500,000	503,486	0.592% (USD LIBOR + 0.440%) due 05/19/35 §	213,466	202,022
Freddie Mac (IO)			3.148% due 02/25/36 §	41,635	19,183
2.000% due 10/25/50	99,203	12,966	3.651% due 08/19/36 §	108,334	105,847
2.500% due 09/25/50	98,482	14,291	Hawksmoor Mortgages (United Kingdom)		
3.500% due 04/15/43	274,655	28,362	1.104% (SONIA + 1.050%) due 05/25/53 ~ §	GBP2,874,899	3,944,654
4.000% due 04/15/43	193,928	9,591	JP Morgan Mortgage Trust		
5.974% (6.100% - USD LIBOR) due 08/15/44 §	203,769	45,098	2.588% due 07/25/35 §	\$19,813	20,300
Freddie Mac REMICS			3.500% due 10/25/48 ~ §	927,433	950,725
3.000% due 08/15/48	140,440	145,142	5.750% due 01/25/36	13,081	9,241
8.000% due 04/15/30	56,211	66,946	Ludgate Funding PLC (United Kingdom)		
Freddie Mac REMICS (IO)			0.187% (GBP LIBOR + 0.160%) due 01/01/61 ~ §	GBP 435,152	566,144
2.500% due 09/25/50	98,043	12,034	Merrill Lynch Mortgage Investors Trust		
Freddie Mac Structured Agency Credit Risk Debt Notes			2.615% due 11/25/35 §	\$243,042	241,780
3.298% (USD LIBOR + 3.150%) due 07/25/30 §	1,120,000	1,111,986			

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PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
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	Principal Amount	Value
Metlife Securitization Trust		
3.750% due 03/25/57 ~ §	\$845,200	\$915,257
Morgan Stanley Resecuritization Trust		
1.454% (US FED + 0.710%) due 12/27/46 ~ §	1,645,253	1,362,964
New Residential Mortgage Loan Trust		
2.492% due 09/25/59 ~ §	267,901	273,502
3.500% due 12/25/57 ~ §	826,649	876,954
Nomura Resecuritization Trust		
6.528% due 06/26/35 ~ §	1,831,198	1,800,855
OBX Trust		
0.798% (USD LIBOR + 0.650%) due 06/25/57 ~ §	803,015	802,163
RALI Trust		
6.000% due 03/25/37	842,512	814,771
RBSSP Resecuritization Trust		
2.145% due 12/25/35 ~ §	34,818	34,897
Reperforming Loan REMIC Trust		
0.488% (USD LIBOR + 0.340%) due 06/25/35 ~ §	25,816	24,361
0.488% (USD LIBOR + 0.340%) due 01/25/36 ~ §	145,155	139,564
Ripon Mortgages PLC (United Kingdom)		
0.851% (GBP LIBOR + 0.800%) due 08/20/56 ~ §	GBP 651,190	889,939
Silverstone Master Issuer PLC (United Kingdom)		
0.779% (USD LIBOR + 0.570%) due 01/21/70 ~ §	\$648,000	649,527
Towd Point Mortgage Funding PLC (United Kingdom)		
0.955% (SONIA + 0.900%) due 05/20/45 ~ §	GBP 1,254,175	1,714,897
0.956% (SONIA + 0.900%) due 07/20/45 ~ §	1,361,835	1,863,637
1.073% (GBP LIBOR + 1.025%) due 10/20/51 ~ §	1,090,493	1,499,258
Tower Bridge Funding No 3 PLC (United Kingdom)		
1.234% (GBP LIBOR + 1.200%) due 12/20/61 ~ §	372,274	510,469
WaMu Mortgage Pass-Through Certificates Trust		
3.675% due 02/25/37 §	\$120,321	116,506
		<u>35,579,635</u>
Fannie Mae - 24.8%		
due 04/01/30 #	750,000	753,679
due 01/01/31 # ±	500,000	514,393
due 01/01/51 #	2,000,000	2,108,122
due 01/01/51 #	59,200,000	61,491,611
due 02/01/51 #	1,300,000	1,347,936
due 02/01/51 #	3,100,000	3,281,193
due 02/01/51 #	11,200,000	11,744,185
due 03/01/51 #	11,600,000	12,008,251
due 03/01/51 #	17,900,000	18,807,563
0.970% due 07/01/27	1,200,000	1,199,701
1.090% due 04/01/28	506,000	506,656
1.370% due 03/01/30 ±	650,000	652,336
1.410% due 12/01/30	1,210,000	1,227,144
1.440% due 11/01/29 ±	1,336,000	1,336,835

	Principal Amount	Value
1.460% due 12/01/30	\$715,000	\$728,532
1.500% due 01/01/36	1,200,000	1,234,602
1.821% (US FED + 1.200%) due 10/01/44 §	7,552	7,707
1.946% (USD LIBOR + 1.512%) due 11/01/32 §	27,351	27,294
2.112% (USD LIBOR + 1.737%) due 12/01/35 §	4,585	4,583
2.293% (US Treasury + 2.043%) due 09/01/35 §	12,495	12,727
2.310% due 08/01/22	486,731	496,425
2.500% due 06/01/28	32,221	33,893
2.550% due 10/01/30	160,000	177,891
2.631% (US Treasury + 2.360%) due 11/01/34 §	20,360	21,482
2.790% due 08/01/29	100,000	112,851
2.810% due 04/01/25	30,000	32,578
3.000% due 09/01/21 - 10/01/50	3,169,707	3,371,360
3.160% due 05/01/29	39,196	44,464
3.500% due 09/01/42 - 03/01/60	4,506,802	4,860,515
3.610% due 01/01/37	491,106	572,836
4.000% due 06/01/25 - 06/01/57	4,000,132	4,334,519
4.073% (US FED + 1.926%) due 12/01/36 §	1,485	1,563
4.500% due 06/01/24 - 09/01/57	3,993,677	4,383,592
5.000% due 02/01/35 - 03/01/50	827,622	916,343
5.500% due 07/01/21 - 08/01/39	941,882	1,081,216
6.000% due 02/01/33 - 07/01/41	200,501	238,744
		<u>139,675,322</u>
Freddie Mac - 1.6%		
2.008% (USD LIBOR + 1.345%) due 09/01/35 §	3,797	3,929
2.404% (US Treasury + 2.250%) due 11/01/31 §	1,005	1,011
2.452% (USD LIBOR + 1.870%) due 09/01/35 §	12,392	12,483
2.808% (USD LIBOR + 1.723%) due 06/01/35 §	34,882	36,638
3.000% due 09/01/32 - 07/01/50	1,950,074	2,089,705
3.500% due 04/01/37 - 06/01/50	1,510,147	1,628,542
3.750% (US Treasury + 2.250%) due 04/01/32 §	8,663	8,712
4.000% due 11/01/33 - 04/01/49	3,319,048	3,584,602
4.500% due 11/01/44 - 05/01/50	353,248	387,463
5.000% due 08/01/48 - 03/01/50	734,564	812,987
5.500% due 03/01/23 - 05/01/40	401,303	469,648
6.000% due 03/01/23	3,396	3,815
		<u>9,039,535</u>
Government National Mortgage Association - 3.9%		
due 01/20/51 #	400,000	423,391
due 01/20/51 #	1,000,000	1,045,663
due 01/20/51 #	7,900,000	8,460,048
due 02/20/51 #	200,000	208,797
due 02/20/51 #	700,000	739,512
due 03/20/51 #	500,000	523,139
2.500% due 12/20/50	100,000	107,830

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PF MANAGED BOND FUND
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	Principal Amount	Value
2.932% due 10/20/70 §	\$449,735	\$494,671
3.000% due 09/15/42 - 12/20/50	1,633,225	1,725,078
3.500% due 03/20/45 - 11/20/50	2,359,391	2,566,360
4.000% due 06/20/47 - 04/20/50	1,556,014	1,669,353
4.500% due 06/20/48 - 02/20/50	1,695,222	1,834,279
5.000% due 10/15/38 - 02/20/49	1,651,088	1,812,883
	<u>21,611,004</u>	
Total Mortgage-Backed Securities (Cost \$228,071,964)		<u>227,573,528</u>
ASSET-BACKED SECURITIES - 8.2%		
ACE Securities Corp Home Equity Loan Trust 1.123% (USD LIBOR + 0.975%) due 07/25/35 §	386,237	386,067
American Homes 4 Rent LP 5.885% due 04/17/52 ~	300,000	334,733
Ameriquest Mortgage Securities Inc 1.018% (USD LIBOR + 0.870%) due 10/25/35 §	250,000	242,733
AMSR Trust 2.006% due 11/17/37 ~	365,000	367,362
Anchorage Capital CLO 16 Ltd (Cayman) 1.601% (USD LIBOR + 1.400%) due 10/20/31 ~ §	700,000	700,026
Applebee's Funding LLC 4.194% due 06/07/49 ~	269,325	267,121
Aqua Finance Trust 3.970% due 07/17/46 ~	210,000	217,663
Argent Securities Inc 0.968% (USD LIBOR + 0.820%) due 02/25/34 §	532,157	518,334
	469,638	470,314
Asset-Backed Funding Certificates Trust 0.848% (USD LIBOR + 0.700%) due 06/25/34 §	45,760	44,792
Basic Asset Backed Securities Trust 0.768% (USD LIBOR + 0.620%) due 04/25/36 §	254,283	253,412
Bayview Financing Trust 3.152% due 11/10/22 ±	500,000	500,000
Bear Stearns Asset Backed Securities I Trust 0.348% (USD LIBOR + 0.200%) due 12/25/36 §	107,410	107,444
	1,224,751	1,112,818
	232,665	230,073
Business Jet Securities LLC 2.981% due 11/15/35 ~	631,014	641,150
Cars Net Lease Mortgage Notes 3.100% due 12/15/50 ~	100,000	100,440
CBAM Ltd (Cayman) 1.238% (USD LIBOR + 1.020%) due 04/17/31 ~ §	800,000	796,058
	1,000,000	999,528
	700,000	699,660

	Principal Amount	Value
CFMT LLC 2.386% due 12/25/29 ~ §	\$742,621	\$746,744
Chesapeake Funding II LLC (Canada) 0.529% (USD LIBOR + 0.370%) due 08/15/30 ~ §	258,279	258,321
	258,279	264,098
Citigroup Mortgage Loan Trust 0.318% (USD LIBOR + 0.170%) due 05/25/37 §	21,388	21,397
	243,839	242,867
CLNC Ltd (Cayman) 1.402% (USD LIBOR + 1.250%) due 08/20/35 ~ §	900,000	894,875
Continental Finance Credit Card ABS Master Trust 2.240% due 12/15/28 ~	370,000	371,704
Countrywide Asset-Backed Certificates 0.288% (USD LIBOR + 0.140%) due 07/25/37 §	304,852	278,950
	788,567	782,865
	500,000	492,353
Credit Acceptance Auto Loan Trust 3.470% due 05/17/27 ~	182,377	183,444
Dividend Solar Loans LLC 3.670% due 08/22/39 ~	251,145	259,538
Drive Auto Receivables Trust 3.180% due 10/15/26	575,000	599,281
Evergreen Credit Card Trust (Canada) 1.900% due 09/16/24 ~	1,100,000	1,130,391
First Franklin Mortgage Loan Trust 0.268% (USD LIBOR + 0.120%) due 11/25/36 §	399,567	370,718
	1,300,000	1,051,813
Flagship Credit Auto Trust 1.490% due 07/15/24 ~	660,580	665,611
Freddie Mac Structured Pass-Through Certificates 3.089% due 11/25/27	200,000	217,547
Gallatin CLO IX Ltd (Cayman) 1.259% (USD LIBOR + 1.050%) due 01/21/28 ~ §	473,252	471,386
Genesis Sales Finance Master Trust 2.240% due 09/22/25 ~	500,000	504,584
GLS Auto Receivables Issuer Trust 0.870% due 12/16/24 ~	150,000	150,305
	145,000	145,578
	75,000	76,218
GSAA Home Equity Trust 0.248% (USD LIBOR + 0.100%) due 03/25/37 §	424,686	178,044
	270,000	252,579
	266,447	260,937

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	Principal Amount	Value		Principal Amount	Value
Hertz Vehicle Financing II LP			Oportun Funding IX LLC		
2.960% due 10/25/21 ~	\$228,060	\$228,477	3.910% due 07/08/24 ~	\$500,000	\$503,884
3.940% due 03/25/22 ~	230,000	231,133	Oportun Funding LLC		
Hildene Community Funding CDO Ltd (Cayman)			2.200% due 05/15/24 ~	622,630	624,384
3.250% due 11/01/35 ~	280,000	280,000	Option One Mortgage Loan Trust		
Home Equity Asset Trust			0.278% (USD LIBOR + 0.130%)		
1.048% (USD LIBOR + 0.900%)			due 07/25/37 \$	902,206	718,449
due 11/25/34 \$	232,194	232,726	OZLM Funding Ltd (Cayman)		
Jamestown CLO XV Ltd (Cayman)			1.446% (USD LIBOR + 1.230%)		
1.577% (USD LIBOR + 1.340%)			due 07/22/29 ~ \$	890,013	889,087
due 04/15/33 ~ \$	1,100,000	1,099,135	Palmer Square Loan Funding Ltd (Cayman)		
JP Morgan Mortgage Acquisition Trust			1.918% (USD LIBOR + 1.700%)		
0.438% (USD LIBOR + 0.290%)			due 07/20/28 ~ \$	821,641	823,884
due 05/25/36 \$	1,000,000	944,686	Progress Residential Trust		
LoanCore Issuer Ltd (Cayman)			3.316% due 08/17/34 ~	175,000	177,309
1.289% (USD LIBOR + 1.130%)			4.261% due 08/17/34 ~	645,000	656,468
due 05/15/28 ~ \$	273,662	272,731	RASC Trust		
Long Beach Mortgage Loan Trust			0.488% (USD LIBOR + 0.340%)		
0.748% (USD LIBOR + 0.600%)			due 04/25/37 \$	200,000	190,115
due 02/25/36 \$	948,771	829,292	Santander Drive Auto Receivables Trust		
Mariner Finance Issuance Trust			0.620% due 05/15/23	671,365	671,959
2.960% due 07/20/32 ~	430,000	439,898	SBA Small Business Investment Cos		
Mastr Asset Backed Securities Trust			3.548% due 09/10/28	236,607	258,274
0.368% (USD LIBOR + 0.220%)			Securitized Asset-Backed Receivables LLC Trust		
due 10/25/36 \$	635,310	290,006	0.278% (USD LIBOR + 0.130%)		
Merrill Lynch Mortgage Investors Trust			due 05/25/37 \$	69,835	57,872
0.470% (USD LIBOR + 0.160%)			0.428% (USD LIBOR + 0.280%)		
due 04/25/37 \$	380,855	257,596	due 05/25/36 \$	167,320	114,393
MidOcean Credit CLO VI (Cayman)			SMB Private Education Loan Trust		
1.468% (USD LIBOR + 1.250%)			1.659% (USD LIBOR + 1.500%)		
due 01/20/29 ~ \$	700,000	699,707	due 04/15/32 ~ \$	550,000	556,450
Monarch Grove CLO (Cayman)			Soundview Home Loan Trust		
1.095% (USD LIBOR + 0.880%)			0.468% (USD LIBOR + 0.320%)		
due 01/25/28 ~ \$	383,435	380,746	due 11/25/36 \$	486,355	484,489
Morgan Stanley ABS Capital I Inc Trust			SP-STATIC CLO 1 Ltd (Cayman)		
0.328% (USD LIBOR + 0.180%)			1.616% (USD LIBOR + 1.400%)		
due 05/25/37 \$	776,882	682,264	due 07/22/28 ~ \$	912,677	913,066
Morgan Stanley Capital I Inc Trust			Structured Asset Investment Loan Trust		
0.508% (USD LIBOR + 0.360%)			0.868% (USD LIBOR + 0.720%)		
due 03/25/36 \$	1,094,954	957,996	due 07/25/35 \$	250,000	243,949
Morgan Stanley Home Equity Loan Trust			0.913% (USD LIBOR + 0.765%)		
0.248% (USD LIBOR + 0.100%)			due 08/25/35 \$	870,750	860,512
due 12/25/36 \$	936,219	557,644	Structured Asset Securities Corp Mortgage Loan Trust		
0.288% (USD LIBOR + 0.140%)			0.598% (USD LIBOR + 0.450%)		
due 12/25/36 \$	738,999	442,687	due 05/25/37 ~ \$	968,512	950,459
Mountain View CLO Ltd (Cayman)			STWD Ltd (Cayman)		
1.037% (USD LIBOR + 0.800%)			1.239% (USD LIBOR + 1.080%)		
due 10/15/26 ~ \$	196,582	196,461	due 07/15/38 ~ \$	900,000	896,887
Navient Student Loan Trust			Towd Point Mortgage Trust		
1.298% (USD LIBOR + 1.150%)			3.250% due 10/25/57 ~ \$	180,000	193,805
due 07/26/66 ~ \$	150,000	153,085	4.000% due 11/25/47 ~	320,908	331,137
New Century Home Equity Loan Trust			TRESTLES CLO Ltd (Cayman)		
0.868% (USD LIBOR + 0.720%)			1.505% (USD LIBOR + 1.290%)		
due 10/25/35 \$	900,000	884,720	due 07/25/29 ~ \$	1,000,000	1,001,275
NRZ Excess Spread-Collateralized Notes			TRTX Issuer Ltd (Cayman)		
3.844% due 12/25/25 ~	400,000	401,148	1.303% (USD LIBOR + 1.150%)		
Oak Street Investment Grade Net Lease Fund			due 10/15/34 ~ \$	900,000	899,445
1.850% due 11/20/50 ~	199,709	201,908			

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PF MANAGED BOND FUND
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	Principal Amount	Value
United States Small Business Administration		
2.690% due 07/01/44	\$57,904	\$62,655
2.980% due 04/01/39	55,583	60,797
Venture XII CLO Ltd (Cayman)		
1.024% (USD LIBOR + 0.800%) due 02/28/26 ~ §	353,195	352,475
Venture XVI CLO Ltd (Cayman)		
1.087% (USD LIBOR + 0.850%) due 01/15/28 ~ §	549,847	547,969
Vericrest Opportunity Loan Trust		
3.672% due 02/25/50 ~	400,000	400,600
Wachovia Mortgage Loan Trust		
0.838% (USD LIBOR + 0.690%) due 10/25/35 §	1,077,835	1,045,409
Zais CLO 1 Ltd (Cayman)		
1.387% (USD LIBOR + 1.150%) due 04/15/28 ~ §	406,694	405,415
Total Asset-Backed Securities (Cost \$44,320,293)		<u>46,418,794</u>

U.S. TREASURY OBLIGATIONS - 17.6%

U.S. Treasury Bonds - 7.8%

1.125% due 08/15/40	5,470,000	5,171,714
1.250% due 05/15/50	5,260,000	4,762,355
1.375% due 11/15/40	3,110,000	3,070,396
1.375% due 08/15/50	9,230,000	8,627,166
1.625% due 11/15/50	2,740,000	2,724,373
2.000% due 02/15/50	3,860,000	4,184,632
2.875% due 05/15/43	2,700,000	3,408,328
2.875% due 08/15/45	1,300,000	1,651,355
3.000% due 05/15/42	1,800,000	2,311,945
3.000% due 08/15/48 ‡	300,000	393,973
3.125% due 02/15/43	1,300,000	1,702,645
3.125% due 08/15/44	1,800,000	2,370,305
3.375% due 05/15/44	900,000	1,228,922
3.625% due 02/15/44	69,000	97,562
4.250% due 05/15/39 ‡	200,000	296,484
4.375% due 05/15/40	1,000,000	1,515,898
4.625% due 02/15/40	400,000	622,875
		<u>44,140,928</u>

U.S. Treasury Inflation Protected Securities - 0.9%

0.750% due 02/15/42 ^	841,223	1,071,745
0.750% due 02/15/45 ^	154,808	199,854
1.000% due 02/15/46 ^	186,820	255,060
1.375% due 02/15/44 ^	368,696	531,453
2.125% due 02/15/40 ^	252,991	392,155
2.125% due 02/15/41 ^	1,617,094	2,538,159
		<u>4,988,426</u>

U.S. Treasury Notes - 8.9%

0.125% due 10/31/22	8,650,000	8,651,689
0.125% due 10/15/23	10,870,000	10,862,357
0.250% due 11/15/23	10,000	10,028
0.250% due 05/31/25	3,640,000	3,632,748
0.250% due 06/30/25	1,500,000	1,496,016
0.250% due 10/31/25	10,790,000	10,742,372
0.375% due 11/30/25	210,000	210,263

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
0.375% due 07/31/27	\$370,000	\$365,043
0.375% due 09/30/27	300,000	295,324
0.500% due 06/30/27	1,090,000	1,085,274
0.500% due 08/31/27	180,000	178,854
0.500% due 10/31/27	7,065,000	7,007,597
0.625% due 11/30/27	1,320,000	1,319,381
0.625% due 12/31/27	1,390,000	1,387,937
0.625% due 05/15/30	1,000,000	977,187
0.875% due 11/15/30	1,670,000	1,663,738
1.750% due 12/31/24	69,000	73,097
		<u>49,958,905</u>

Total U.S. Treasury Obligations
(Cost \$98,916,609)

99,088,259

FOREIGN GOVERNMENT BONDS & NOTES - 4.1%

Abu Dhabi Government International (United Arab Emirates)			
3.125% due 09/30/49 ~		630,000	676,541
Argentina Treasury Bond (Argentina)			
1.000% due 08/05/21 ^ Ω	ARS	2,950,080	27,838
Argentine Republic Government (Argentina)			
0.125% due 07/09/30 *		\$417,100	169,760
0.125% due 07/09/41 *		250,000	94,875
1.000% due 07/09/29 *		18,460	8,021
Brazil Notas do Tesouro Nacional 'F' (Brazil)			
10.000% due 01/01/23	BRL	940,000	200,225
10.000% due 01/01/25		3,112,000	694,791
Brazilian Government (Brazil)			
4.625% due 01/13/28		\$270,000	302,993
5.625% due 01/07/41		120,000	142,170
5.625% due 02/21/47		400,000	479,318
China Government (China)			
3.310% due 11/30/25 ~	CNY	3,000,000	473,100
3.380% due 11/21/24 ~		500,000	78,807
3.390% due 05/21/25 ~		1,000,000	157,809
Colombia Government (Colombia)			
4.000% due 02/26/24		\$300,000	324,845
4.500% due 01/28/26		300,000	340,454
5.625% due 02/26/44		200,000	259,700
Egypt Government (Egypt)			
5.577% due 02/21/23 ~		200,000	211,671
Indonesia Government (Indonesia)			
3.500% due 01/11/28		600,000	673,614
4.875% due 05/05/21 ~		300,000	304,488
Indonesia Treasury (Indonesia)			
7.000% due 05/15/27	IDR	7,665,000,000	588,823
7.500% due 06/15/35		1,622,000,000	128,432
Israel Government (Israel)			
4.125% due 01/17/48		\$600,000	775,052
Japanese Government CPI Linked (Japan)			
0.100% due 03/10/26 ^	JPY	289,151,256	2,811,562
Kuwait International Government (Kuwait)			
3.500% due 03/20/27 ~		\$270,000	307,463
Letras de la Nacion Argentina con Ajuste por CER (Argentina)			
(3.487%) due 09/13/21 ^ Ω	ARS	600,373	4,376
Mexican Bonos (Mexico)			
7.750% due 11/13/42	MXN	40,760,000	2,361,128

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value
8.000% due 11/07/47	MXN 31,600,000	\$1,875,674
8.500% due 05/31/29	2,780,000	170,422
Mexico Government (Mexico)		
2.659% due 05/24/31	\$200,000	205,210
3.600% due 01/30/25	230,000	256,719
3.771% due 05/24/61	200,000	208,800
4.125% due 01/21/26	200,000	230,312
4.500% due 01/31/50	200,000	234,750
Panama Government (Panama)		
4.500% due 04/16/50	200,000	258,000
Peru Government (Peru)		
6.150% due 08/12/32	PEN 3,000,000	1,008,748
Peruvian Government (Peru)		
5.625% due 11/18/50	\$95,000	149,796
5.940% due 02/12/29 ~	PEN 1,300,000	448,761
6.350% due 08/12/28 ~	2,000,000	702,645
6.550% due 03/14/37	\$150,000	228,269
Province of Ontario (Canada)		
3.150% due 06/02/22	CAD 900,000	736,495
Qatar Government (Qatar)		
4.817% due 03/14/49 ~	\$500,000	683,595
Republic of Poland Government (Poland)		
4.000% due 01/22/24	170,000	188,448
Russian Federal (Russia)		
6.900% due 05/23/29	RUB 13,110,000	190,632
7.000% due 08/16/23	26,040,000	371,361
7.050% due 01/19/28	35,792,000	523,035
7.250% due 05/10/34	5,970,000	87,879
7.650% due 04/10/30	39,790,000	607,804
7.700% due 03/16/39	65,580,000	1,013,344
Total Foreign Government Bonds & Notes (Cost \$22,224,577)		<u>22,978,555</u>

MUNICIPAL BONDS - 0.3%

City of Chicago IL 'B'		
5.630% due 01/01/22	\$95,000	95,711
New York State Urban Development Corp		
1.346% due 03/15/26	700,000	714,784
Regents of the University of California Medical Center Pooled Revenue		
3.706% due 05/15/20	120,000	128,498
State of California		
7.625% due 03/01/40	180,000	312,761
University of California		
1.316% due 05/15/27	700,000	711,613
Total Municipal Bonds (Cost \$1,927,638)		<u>1,963,367</u>

SHORT-TERM INVESTMENTS - 14.8%

U. S. Government Agency Issue - 0.0%

Federal Home Loan Bank		
0.052% due 01/29/21	270,000	269,989

See Supplemental Notes to Schedules of Investments

	Shares	Value
Money Market Fund - 11.5%		
BlackRock Liquidity Funds T-Fund Portfolio		
'Institutional' 0.000%	64,686,442	<u>\$64,686,442</u>
	Principal Amount	
U.S. Treasury Bills - 3.3%		
0.040% due 02/04/21	\$6,500,000	6,499,748
0.041% due 01/28/21 ‡	4,400,000	4,399,861
0.056% due 02/16/21	1,800,000	1,799,871
0.060% due 02/02/21 ‡	1,200,000	1,199,935
0.074% due 04/29/21	2,710,000	2,709,351
0.074% due 05/04/21	1,690,000	<u>1,689,577</u>
		<u>18,298,343</u>
Total Short-Term Investments (Cost \$83,253,890)		<u>83,254,774</u>
TOTAL INVESTMENTS - 124.2% (Cost \$684,791,837)		698,767,449
TOTAL SECURITIES SOLD SHORT - (3.1%) (PROCEEDS \$17,286,898)		(17,330,076)
DERIVATIVES - (0.1%)		(455,486)
OTHER ASSETS & LIABILITIES, NET - (21.0%)		<u>(118,311,705)</u>
NET ASSETS - 100.0%		<u>\$562,670,182</u>

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

Notes to Schedule of Investments

- (a) Investments with a total aggregate value of \$32,214 or less than 0.1% of the Fund's net assets were valued by the Trustee Valuation Committee or determined by a valuation committee established under the Valuation Policy and then subsequently submitted for approval or ratification to either the Trustee Valuation Committee or to the Board of Trustees.
- (b) An investment with a value of \$477,366 or less than 0.1% of the Fund's net assets was in default as of December 31, 2020.
- (c) The average amount of borrowings by the Fund on sale-buyback financing transactions during the nine-month period ended December 31, 2020 was \$8,182,545 at a weighted average interest rate of (1.664%).
- (d) Securities sold short outstanding as of December 31, 2020 were as follows:

Description	Principal Amount	Value
Mortgage-Backed Securities - (3.1%)		
Fannie Mae		
2.500% due 02/11/51	\$11,600,000	(\$12,205,813)
4.000% due 01/14/51	2,000,000	(2,135,934)
5.000% due 01/14/51	2,700,000	<u>(2,988,329)</u>
Total Securities Sold Short (Proceeds \$17,286,898)		<u>(\$17,330,076)</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

(e) Open futures contracts outstanding as of December 31, 2020 were as follows:

	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Long Futures Outstanding					
AUD FX	03/21	53	\$3,949,204	\$4,081,000	\$131,796
CAD FX	03/21	32	2,502,275	2,506,880	4,605
EUR FX	03/21	14	2,134,447	2,143,050	8,603
Euro-Bobl	03/21	7	1,154,812	1,155,999	1,187
Euro-BTP	03/21	42	7,745,946	7,799,527	53,581
Eurodollar	03/22	142	35,407,998	35,436,100	28,102
Euro-OAT	03/21	6	1,229,600	1,230,397	797
GBP FX	03/21	1	83,493	85,369	1,876
JPY FX	03/21	13	1,563,824	1,574,463	10,639
MXN FX	03/21	29	722,728	721,230	(1,498)
RUB FX	03/21	5	168,363	167,438	(925)
U.S. Treasury 5-Year Notes	03/21	314	39,535,535	39,615,515	79,980
U.S. Treasury 10-Year Notes	03/21	52	7,175,514	7,180,063	4,549
U.S. Treasury Long Bonds	03/21	269	46,910,413	46,587,438	(322,975)
U.S. Ultra Long Bonds	03/21	37	7,950,702	7,901,813	(48,889)
					<u>(48,572)</u>
Short Futures Outstanding					
Australia 10-Year Bonds	03/21	7	790,870	794,549	(3,679)
Euro-Bund	03/21	89	19,292,755	19,314,238	(21,483)
Euro-Buxl	03/21	6	1,627,156	1,650,987	(23,831)
Eurodollar	03/21	57	14,209,193	14,225,775	(16,582)
Eurodollar	06/21	300	74,702,870	74,876,250	(173,380)
Eurodollar	12/21	83	20,577,576	20,706,425	(128,849)
Japan 10-Year Bonds	03/21	3	4,416,228	4,413,927	2,301
Long Gilt	03/21	2	366,925	370,702	(3,777)
U.S. Treasury 2-Year Notes	03/21	54	11,924,863	11,932,734	(7,871)
U.S. Treasury 5-Year Notes	03/21	5	629,055	630,820	(1,765)
U.S. Treasury 10-Year Notes	03/21	337	46,485,658	46,532,330	(46,672)
U.S. Treasury Long Bonds	03/21	1	174,616	173,188	1,428
					<u>(424,160)</u>
Total Futures Contracts					<u>(\$472,732)</u>

(f) Forward foreign currency contracts outstanding as of December 31, 2020 were as follows:

Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
AUD 1,573,580	USD 1,143,531	01/21	JPM	\$69,826	\$—
BRL 1,991,708	USD 351,661	01/21	GSC	31,695	—
CAD 465,000	USD 361,698	01/21	BRC	3,621	—
CAD 1,687,957	USD 1,287,269	01/21	CIT	38,906	—
CAD 1,592,948	USD 1,199,733	01/21	JPM	51,796	—
CAD 310,000	USD 242,042	01/21	UBS	1,505	—
EUR 614,000	USD 747,027	01/21	HSB	3,210	—
EUR 7,911,000	USD 9,679,504	01/21	SCB	—	(13,870)
GBP 468,549	USD 603,791	01/21	CIT	37,045	—
GBP 1,278,456	USD 1,653,929	01/21	GSC	94,618	—
GBP 165,000	USD 222,718	02/21	BRC	2,995	—
GBP 150,000	USD 201,940	02/21	UBS	3,254	—
IDR 36,838,359,174	USD 2,464,922	01/21	JPM	169,610	—
INR 32,903,342	USD 443,985	01/21	JPM	5,611	—
JPY 197,105,303	USD 1,892,714	01/21	CIT	16,646	—
MXN 4,311,382	USD 189,505	01/21	BNP	26,690	—
RUB 19,964,100	USD 259,890	01/21	BNP	9,380	—
RUB 53,354,095	USD 694,246	01/21	CIT	25,377	—
RUB 57,854,977	USD 731,951	01/21	GSC	48,379	—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
USD 2,418,061	AUD 3,364,938	01/21	JPM	\$—	(\$176,694)
USD 1,385,780	AUD 1,884,000	01/21	SCB	—	(66,821)
USD 502,458	AUD 684,061	01/21	UBS	—	(24,967)
USD 1,430,713	CAD 1,855,000	01/21	BRC	—	(26,637)
USD 892,566	CNH 6,040,974	01/21	BNP	—	(35,266)
USD 226,695	CNH 1,541,523	01/21	JPM	—	(10,068)
USD 1,806,728	EUR 1,531,837	01/21	BNP	—	(65,495)
USD 2,736,424	EUR 2,324,529	01/21	CIT	—	(104,633)
USD 1,298,059	EUR 1,098,804	01/21	GSC	—	(44,907)
USD 9,474,165	EUR 7,911,000	01/21	SCB	—	(191,469)
USD 9,686,017	EUR 7,911,000	02/21	SCB	13,921	—
USD 906,868	EUR 743,700	03/21	CIT	—	(3,075)
USD 204,172	GBP 152,000	02/21	HSB	—	(3,758)
USD 12,799,020	GBP 9,691,000	02/21	UBS	—	(457,870)
USD 3,452,196	JPY 363,718,227	01/21	GSC	—	(71,145)
USD 83,845	JPY 8,800,000	02/21	HSB	—	(1,430)
USD 1,636,973	MXN 36,355,537	01/21	CIT	—	(186,076)
USD 7,497	MXN 152,000	01/21	HSB	—	(123)
USD 1,405,779	MXN 28,949,900	01/21	MSC	—	(45,915)
USD 537,000	PEN 1,934,811	01/21	BRC	2,391	—
USD 441,475	PEN 1,582,247	02/21	HSB	4,278	—
USD 676,865	PEN 2,425,206	03/21	DUB	6,823	—
ZAR 4,736,125	USD 281,360	01/21	GSC	40,085	—
Total Forward Foreign Currency Contracts				<u>\$707,662</u>	<u>(\$1,530,219)</u>

(g) Purchased options outstanding as of December 31, 2020 were as follows:

Foreign Currency Options

Description	Exercise Price	Expiration Date	Counterparty	Notional Amount	Cost	Value
Put - EUR versus USD	\$1.22	03/04/21	CIT	\$1,850,000	\$25,623	\$22,969
Put - CAD versus USD	CAD 1.27	03/17/21	BNP	1,880,000	26,226	19,777
					<u>\$51,849</u>	<u>\$42,746</u>

Options on Futures

Description	Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Cost	Value
Call - AUD-FX (01/21)	\$76.50	01/08/21	CME	1	\$76,500	\$572	\$820
Call - U.S. Treasury 10-Year Notes (02/21)	138.00	01/22/21	CME	2	276,000	878	1,062
Call - U.S. Treasury 30-Year Bonds (02/21)	172.00	01/22/21	CME	1	172,000	1,502	2,219
Call - U.S. Treasury 30-Year Bonds (02/21)	173.00	01/22/21	CME	3	519,000	4,115	4,875
Call - CAD-FX (02/21)	78.00	02/05/21	CME	1	78,000	573	860
						<u>7,640</u>	<u>9,836</u>
Put - EUR-FX (01/21)	1.21	01/08/21	CME	2	302,500	1,717	275
Put - EUR-FX (01/21)	1.22	01/08/21	CME	2	305,000	1,905	825
Put - EUR-FX (01/21)	1.23	01/08/21	CME	4	612,500	3,385	2,750
Put - AUD-FX (01/21)	76.00	01/08/21	CME	1	76,000	522	190
Put - CAD-FX (01/21)	78.50	01/08/21	CME	2	157,000	1,015	900
Put - U.S. Treasury 10-Year Notes (02/21)	137.50	01/22/21	CME	2	275,000	832	563
Put - U.S. Treasury 10-Year Notes (02/21)	138.00	01/22/21	CME	1	138,000	611	453
Put - U.S. Treasury 30-Year Bonds (02/21)	172.50	01/22/21	CME	1	172,500	1,377	1,219
						<u>11,364</u>	<u>7,175</u>
Total Options on Futures						<u>\$19,004</u>	<u>\$17,011</u>
Total Purchased Options						<u>\$70,853</u>	<u>\$59,757</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

(h) Premiums received and value of written options outstanding as of December 31, 2020 were as follows:

Options on Futures

Description	Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Premium	Value
Call - EUR-FX (01/21)	\$1.21	01/08/21	CME	1	\$151,250	\$1,322	(\$1,963)
Call - CAD-FX (01/21)	77.00	01/08/21	CME	2	154,000	1,315	(2,740)
Call - CAD-FX (01/21)	77.50	01/08/21	CME	2	155,000	1,115	(1,840)
Call - U.S. Treasury 5-Year Notes (02/21)	126.00	01/22/21	CME	5	630,000	890	(1,406)
Call - U.S. Treasury 10-Year Notes (02/21)	138.50	01/22/21	CME	15	2,077,500	4,833	(4,219)
Call - U.S. Treasury 10-Year Notes (02/21)	139.00	01/22/21	CME	13	1,807,000	3,134	(1,625)
Call - U.S. Treasury 30-Year Bonds (02/21)	173.50	01/22/21	CME	2	347,000	1,809	(2,719)
Call - U.S. Treasury 30-Year Bonds (02/21)	174.00	01/22/21	CME	8	1,392,000	9,502	(9,000)
Call - U.S. Treasury 30-Year Bonds (02/21)	175.00	01/22/21	CME	6	1,050,000	8,615	(4,406)
Call - U.S. Treasury 30-Year Bonds (02/21)	176.00	01/22/21	CME	2	352,000	3,528	(937)
Call - EUR-FX (02/21)	1.23	02/05/21	CME	1	153,750	1,397	(1,000)
Call - U.S. Treasury 30-Year Bonds (03/21)	174.00	02/19/21	CME	2	348,000	2,653	(3,656)
						40,113	(35,511)
Put - EUR-FX (01/21)	1.18	01/08/21	CME	2	294,375	1,945	(19)
Put - EUR-FX (01/21)	1.20	01/08/21	CME	3	450,000	1,868	(131)
Put - AUD-FX (01/21)	72.00	01/08/21	CME	1	72,000	798	(5)
Put - AUD-FX (01/21)	73.00	01/08/21	CME	1	73,000	837	(5)
Put - U.S. Treasury 30-Year Bonds (02/21)	170.00	01/22/21	CME	2	340,000	1,590	(969)
Put - Euro-Bund (02/21)	EUR 178.00	01/22/21	EUX	1	EUR 178,000	744	(1,075)
						7,782	(2,204)
Total Options on Futures						\$47,895	(\$37,715)

Options on Securities

Description	Exercise Price	Expiration Date	Counter-party	Notional Amount	Premium	Value
Put - Fannie Mae 2.000% due 2/11/51	\$102.19	02/04/21	JPM	\$800,000	\$2,000	(\$1,760)
Put - Fannie Mae 2.000% due 2/11/51	102.27	02/04/21	JPM	300,000	727	(678)
Put - Ginnie Mae 2.500% due 2/18/51	103.77	02/11/21	JPM	800,000	1,312	(721)
Put - Fannie Mae 2.000% due 3/11/51	102.13	03/04/21	JPM	400,000	1,250	(388)
					\$5,289	(\$3,547)
Total Written Options					\$53,184	(\$41,262)

(i) Swap agreements outstanding as of December 31, 2020 were as follows:

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

Referenced Obligation	Payment Frequency	Fixed Deal Receive Rate	Expiration Date	Counter party	Implied Credit Spread at 12/31/20 (2)	Notional Amount(3)	Notional Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Barclays Bank PLC	Q	1.000%	12/20/21	MSC	0.229%	EUR 400,000	\$3,858	\$2,801	\$1,057
Russian Federation	Q	1.000%	12/20/24	JPM	0.669%	\$400,000	5,357	1,972	3,385
							9,215	4,773	4,442
				Exchange					
Tesco PLC	Q	1.000%	06/20/22	ICE	0.238%	EUR 800,000	11,411	3,661	7,750
Rolls-Royce PLC	Q	1.000%	12/20/24	ICE	2.783%	800,000	(65,208)	(4,034)	(61,174)
							(53,797)	(373)	(53,424)
Total Credit Default Swaps on Corporate and Sovereign Issues - Sell Protection							(\$44,582)	\$4,400	(\$48,982)

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

Referenced Obligation	Payment Frequency	Fixed Deal Pay Rate	Expiration Date	Exchange	Notional Amount(3)	Notional Value(5)	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
CDX HY 35 5Y	Q	5.000%	12/20/25	ICE	\$900,000	(\$85,390)	(\$65,465)	(\$19,925)

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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 34 5Y	Q	1.000%	06/20/25	ICE	\$11,878,000	\$197,874	\$(20,910)	\$218,784
CDX IG 35 5Y	Q	1.000%	12/20/25	ICE	9,718,000	241,073	227,856	13,217
CDX HY 35 5Y	Q	5.000%	12/20/25	ICE	2,830,000	268,247	129,974	138,273
						<u>\$707,194</u>	<u>\$336,920</u>	<u>\$370,274</u>
Total Credit Default Swaps on Credit Indices						<u>\$621,804</u>	<u>\$271,455</u>	<u>\$350,349</u>
Total Credit Default Swaps						<u>\$577,222</u>	<u>\$275,855</u>	<u>\$301,367</u>

- (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.

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Interest Rate Swaps - Long

Receive	Pay	Payment Frequency Receive Rate/ Pay Rate	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
7.024%	Brazil CETIP Interbank	Z / Z	CIT	01/04/27	BRL 5,712,000	\$64,953	\$2,294	\$62,659
7.044%	Brazil CETIP Interbank	Z / Z	JPM	01/04/27	1,400,000	16,165	—	16,165
						81,118	2,294	78,824
			Exchange					
0.190%	3-Month USD-LIBOR	S / Q	CME	06/15/22	\$5,492,000	221	(25)	246
2.800%	3-Month USD-LIBOR	S / Q	CME	08/22/23	500,000	39,091	—	39,091
0.100%	6-Month JPY-LIBOR	S / S	LCH	03/20/24	JPY 1,395,000,000	69,833	52,017	17,816
0.100%	1 Day U.S. Fed Funds	A / A	CME	11/30/24	\$3,649,000	(9,897)	2,292	(12,189)
0.380%	3-Month USD-LIBOR	S / Q	CME	02/28/25	7,774,000	13,723	1,600	12,123
0.840%	3-Month USD-LIBOR	S / Q	CME	11/27/25	9,453,000	2,377	(4,123)	6,500
(0.095%)	6-Month JPY-LIBOR	S / S	LCH	09/13/26	JPY 140,000,000	(5,105)	—	(5,105)
(0.092%)	6-Month JPY-LIBOR	S / S	LCH	09/13/26	70,000,000	(2,430)	—	(2,430)
(0.068%)	6-Month JPY-LIBOR	S / S	LCH	09/18/26	120,000,000	(2,608)	—	(2,608)
(0.062%)	6-Month JPY-LIBOR	S / S	LCH	09/18/26	190,000,000	(3,470)	(84)	(3,386)
(0.064%)	6-Month JPY-LIBOR	S / S	LCH	09/19/26	67,000,000	(1,304)	—	(1,304)
(0.063%)	6-Month JPY-LIBOR	S / S	LCH	09/19/26	67,000,000	(1,265)	—	(1,265)
(0.087%)	6-Month JPY-LIBOR	S / S	LCH	09/20/26	34,000,000	(1,105)	—	(1,105)
(0.097%)	6-Month JPY-LIBOR	S / S	LCH	09/24/26	82,000,000	(3,161)	111	(3,272)
7.450%	28-Day MXN TIIE	L / L	CME	07/18/29	MXN 63,630,000	510,198	26,769	483,429
0.036%	6-Month JPY-LIBOR	S / S	LCH	03/10/38	JPY 19,000,000	(5,738)	—	(5,738)
0.040%	6-Month JPY-LIBOR	S / S	LCH	03/10/38	19,000,000	(5,607)	—	(5,607)
0.103%	6-Month JPY-LIBOR	S / S	LCH	08/28/39	90,000,000	(23,116)	—	(23,116)
1.000%	6-Month JPY-LIBOR	S / S	LCH	03/21/48	20,000,000	32,946	48,803	(15,857)
						603,583	127,360	476,223
Total Interest Rate Swaps - Long						\$684,701	\$129,654	\$555,047

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)
0.300%	6-Month JPY-LIBOR	S / S	CME	03/18/26	JPY 685,000,000	(\$122,589)	(\$66,278)	(\$56,311)
0.300%	6-Month JPY-LIBOR	S / S	LCH	03/18/26	410,000,000	(73,375)	(23,718)	(49,657)
0.260%	1 Day U.S. Fed Funds	A / A	CME	05/15/27	\$5,461,000	54,343	(18,331)	72,674
0.450%	3-Month USD-LIBOR	S / Q	CME	05/15/27	7,907,000	65,389	(19,189)	84,578
0.300%	6-Month JPY-LIBOR	S / S	LCH	09/20/27	JPY 440,000,000	(95,256)	(16,687)	(78,569)
0.300%	6-Month JPY-LIBOR	S / S	LCH	03/20/28	100,000,000	(22,609)	7,084	(29,693)
0.399%	6-Month JPY-LIBOR	S / S	LCH	06/18/28	50,000,000	(14,784)	(42)	(14,742)
0.450%	6-Month JPY-LIBOR	S / S	LCH	03/20/29	320,000,000	(117,174)	(99,063)	(18,111)
0.750%	6-Month JPY-LIBOR	S / S	LCH	03/20/38	140,000,000	(126,058)	13,445	(139,503)
0.800%	6-Month JPY-LIBOR	S / S	LCH	10/22/38	10,000,000	(9,900)	—	(9,900)
0.705%	6-Month JPY-LIBOR	S / S	LCH	10/31/38	50,000,000	(41,215)	3,203	(44,418)
0.785%	6-Month JPY-LIBOR	S / S	LCH	11/12/38	20,000,000	(19,211)	68	(19,279)
0.560%	1 Day USD-SOFR	A / A	CME	07/20/45	\$1,380,000	169,585	12,421	157,164
0.740%	1 Day USD-SOFR	A / A	CME	08/19/45	640,000	53,218	—	53,218
0.641%	6-Month JPY-LIBOR	S / S	CME	05/09/46	JPY 187,300,000	(121,857)	—	(121,857)
1.000%	3-Month USD-LIBOR	S / Q	CME	02/15/47	\$1,353,000	118,173	16,260	101,913
1.200%	3-Month USD-LIBOR	S / Q	CME	02/15/47	901,000	37,147	4,963	32,184
1.225%	3-Month USD-LIBOR	S / Q	CME	02/15/47	362,000	12,838	416	12,422
0.900%	3-Month USD-LIBOR	S / Q	CME	03/17/50	535,000	66,176	9,076	57,100
1.200%	3-Month USD-LIBOR	S / Q	CME	10/07/50	751,000	37,164	3,830	33,334
0.500%	1 Day GBP-SONIA	A / A	LCH	06/16/51	GBP 2,400,000	(182,367)	(124,714)	(57,653)
						(\$332,362)	(\$297,256)	(\$35,106)
Total Interest Rate Swaps						\$352,339	(\$167,602)	\$519,941
Total Swap Agreements						\$929,561	\$108,253	\$821,308

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PF MANAGED BOND FUND
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(j) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of December 31, 2020:

		Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$209,780,320	\$—	\$209,780,320	\$—
	Senior Loan Notes	7,709,852	—	7,330,928	378,924
	Mortgage-Backed Securities				
	Collateralized Mortgage Obligations - Commercial	21,668,032	—	21,668,032	—
	Collateralized Mortgage Obligations - Residential	35,579,635	—	35,579,635	—
	Fannie Mae	139,675,322	—	137,171,758	2,503,564
	Freddie Mac	9,039,535	—	9,039,535	—
	Government National Mortgage Association	21,611,004	—	21,611,004	—
	Total Mortgage-Backed Securities	227,573,528	—	225,069,964	2,503,564
	Asset-Backed Securities	46,418,794	—	45,918,794	500,000
	U.S. Treasury Obligations	99,088,259	—	99,088,259	—
	Foreign Government Bonds & Notes	22,978,555	—	22,978,555	—
	Municipal Bonds	1,963,367	—	1,963,367	—
	Short-Term Investments	83,254,774	64,686,442	18,568,332	—
	Derivatives:				
	Credit Contracts				
	Swaps	382,466	—	382,466	—
	Foreign Currency Contracts				
	Futures	157,519	157,519	—	—
	Forward Foreign Currency Contracts	707,662	—	707,662	—
	Purchased Options	49,366	—	49,366	—
	Total Foreign Currency Contracts	914,547	157,519	757,028	—
	Interest Rate Contracts				
	Futures	171,925	171,925	—	—
	Purchased Options	10,391	—	10,391	—
	Swaps	1,242,616	—	1,242,616	—
	Total Interest Rate Contracts	1,424,932	171,925	1,253,007	—
	Total Assets - Derivatives	2,721,945	329,444	2,392,501	—
	Total Assets	701,489,394	65,015,886	633,091,020	3,382,488
Liabilities	Sale-buyback Financing Transactions	(17,237,162)	—	(17,237,162)	—
	Securities Sold Short				
	Mortgaged-Backed Securities	(17,330,076)	—	(17,330,076)	—
	Derivatives:				
	Credit Contracts				
	Swaps	(81,099)	—	(81,099)	—
	Foreign Currency Contracts				
	Futures	(2,423)	(2,423)	—	—
	Forward Foreign Currency Contracts	(1,530,219)	—	(1,530,219)	—
	Written Options	(7,703)	—	(7,703)	—
	Total Foreign Currency Contracts	(1,540,345)	(2,423)	(1,537,922)	—
	Interest Rate Contracts				
	Futures	(799,753)	(799,753)	—	—
	Swaps	(722,675)	—	(722,675)	—
	Written Options	(33,559)	—	(33,559)	—
	Total Interest Rate Contracts	(1,555,987)	(799,753)	(756,234)	—
	Total Liabilities - Derivatives	(3,177,431)	(802,176)	(2,375,255)	—
	Total Liabilities	(37,744,669)	(802,176)	(36,942,493)	—
	Total	\$663,744,725	\$64,213,710	\$596,148,527	\$3,382,488

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	Principal Amount	Value
CORPORATE BONDS & NOTES - 50.5%		
Basic Materials - 0.6%		
LYB International Finance III LLC 1.25% due 10/01/25	\$140,000	\$142,550
Nucor Corp 2.00% due 06/01/25	65,000	68,894
POSCO (South Korea) 2.375% due 11/12/22 ~	450,000	463,087
		<u>674,531</u>
Communications - 2.9%		
British Telecommunications PLC (United Kingdom) 4.500% due 12/04/23	375,000	415,455
Charter Communications Operating LLC 4.464% due 07/23/22	790,000	833,055
	460,000	534,767
Cox Communications Inc 2.950% due 06/30/23 ~	110,000	115,758
Crown Castle Towers LLC 3.720% due 07/15/43 ~	55,000	57,712
Expedia Group Inc 3.600% due 12/15/23 ~	260,000	277,252
JD.com Inc (China) 3.125% due 04/29/21	560,000	563,885
Sky Ltd (United Kingdom) 3.750% due 09/16/24 ~	200,000	222,854
Verizon Communications Inc 0.850% due 11/20/25	235,000	236,903
WPP Finance 2010 (United Kingdom) 3.625% due 09/07/22	69,000	72,524
		<u>3,330,165</u>
Consumer, Cyclical - 6.0%		
American Airlines Pass-Through Trust 'B' 3.700% due 04/15/27	141,975	120,481
Daimler Finance North America LLC (Germany) 1.750% due 03/10/23 ~	410,000	421,048
Ford Motor Credit Co LLC 3.470% due 04/05/21	200,000	200,625
	200,000	202,625
General Motors Co 4.875% due 10/02/23	165,000	183,202
	210,000	235,281
General Motors Financial Co Inc 1.080% (USD LIBOR + 0.850%) due 04/09/21 §	200,000	200,127
	435,000	464,906
	65,000	67,004
Harley-Davidson Financial Services Inc 1.168% (USD LIBOR + 0.940%) due 03/02/21 ~ §	270,000	270,056
	85,000	86,702
	340,000	351,981
Hasbro Inc 2.600% due 11/19/22	205,000	212,960
	280,000	303,460

	Principal Amount	Value
Hyundai Capital America 2.375% due 02/10/23 ~	\$445,000	\$459,072
	121,000	125,459
	235,000	242,440
	405,000	418,553
Marriott International Inc 3.125% due 02/15/23	55,000	56,807
	30,000	31,992
Nissan Motor Acceptance Corp 2.600% due 09/28/22 ~	115,000	118,034
	375,000	376,680
Nissan Motor Co Ltd (Japan) 3.043% due 09/15/23 ~	230,000	240,626
QVC Inc 4.375% due 03/15/23	145,000	152,550
Ralph Lauren Corp 1.700% due 06/15/22	40,000	40,735
Ross Stores Inc 4.600% due 04/15/25	460,000	531,074
United Airlines Pass-Through Trust 'B' 3.500% due 11/01/29	86,039	80,635
Volkswagen Group of America Finance LLC (Germany) 2.500% due 09/24/21 ~	200,000	203,008
	200,000	207,447
	200,000	206,383
Walgreen Co 3.100% due 09/15/22	100,000	104,417
		<u>6,916,370</u>
Consumer, Non-Cyclical - 5.8%		
AbbVie Inc 2.600% due 11/21/24	625,000	670,353
BAT International Finance PLC (United Kingdom) 1.668% due 03/25/26	210,000	215,068
Baxalta Inc 3.600% due 06/23/22	95,000	98,878
Bayer US Finance II LLC (Germany) 0.881% (USD LIBOR + 0.630%) due 06/25/21 ~ §	210,000	210,446
	530,000	536,461
Becton Dickinson and Co 3.363% due 06/06/24	230,000	250,104
	175,000	194,089
Bunge Ltd Finance Corp 3.000% due 09/25/22	630,000	654,400
	30,000	33,109
Cardinal Health Inc 3.200% due 03/15/23	210,000	222,265
	270,000	296,302
Cargill Inc 1.375% due 07/23/23 ~	110,000	112,781
China Mengniu Dairy Co Ltd (China) 1.875% due 06/17/25 ~	400,000	403,924
Diageo Capital PLC (United Kingdom) 1.375% due 09/29/25	325,000	334,555
EMD Finance LLC (Germany) 2.950% due 03/19/22 ~	95,000	97,566

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PF SHORT DURATION BOND FUND
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	Principal Amount	Value
Global Payments Inc		
2.650% due 02/15/25	\$170,000	\$182,121
Humana Inc		
4.500% due 04/01/25	225,000	258,601
Imperial Brands Finance PLC (United Kingdom)		
3.125% due 07/26/24 ~	200,000	214,404
3.500% due 02/11/23 ~	200,000	209,498
3.750% due 07/21/22 ~	400,000	417,248
PeaceHealth Obligated Group		
1.375% due 11/15/25	40,000	40,846
Perrigo Finance Unlimited Co		
3.900% due 12/15/24	455,000	500,772
Prosperous Ray Ltd (China)		
4.625% due 11/12/23 ~	240,000	261,100
Royalty Pharma PLC		
0.750% due 09/02/23 ~	190,000	191,020
Stryker Corp		
0.600% due 12/01/23	60,000	60,104
		<u>6,666,015</u>
Energy - 8.2%		
Aker BP ASA (Norway)		
3.000% due 01/15/25 ~	230,000	241,789
Canadian Natural Resources Ltd (Canada)		
2.050% due 07/15/25	260,000	272,970
Cenovus Energy Inc (Canada)		
3.000% due 08/15/22	360,000	367,943
3.800% due 09/15/23	35,000	36,370
Cheniere Corpus Christi Holdings LLC		
5.875% due 03/31/25	270,000	314,437
7.000% due 06/30/24	415,000	484,896
Diamondback Energy Inc		
2.875% due 12/01/24	620,000	652,190
4.750% due 05/31/25	140,000	157,736
Energy Transfer Operating LP		
2.900% due 05/15/25	60,000	63,529
4.250% due 03/15/23	300,000	319,077
5.875% due 01/15/24	560,000	629,719
Eni SPA (Italy)		
4.000% due 09/12/23 ~	470,000	512,013
EOG Resources Inc		
2.625% due 03/15/23	66,000	68,911
EQT Corp		
3.000% due 10/01/22	525,000	529,922
4.875% due 11/15/21	66,000	67,856
Gray Oak Pipeline LLC		
2.000% due 09/15/23 ~	30,000	30,485
2.600% due 10/15/25 ~	90,000	92,843
Kinder Morgan Inc		
3.150% due 01/15/23	225,000	236,795
5.000% due 02/15/21 ~	115,000	115,341
Marathon Oil Corp		
2.800% due 11/01/22	173,000	177,871
MPLX LP		
1.330% (USD LIBOR + 1.100%) due 09/09/22 §	180,000	180,033
Occidental Petroleum Corp		
2.600% due 08/13/21	175,000	176,859

	Principal Amount	Value
Phillips 66		
0.833% (USD LIBOR + 0.600%) due 02/26/21 §	\$165,000	\$165,020
Reliance Industries Ltd (India)		
5.400% due 02/14/22 ~	250,000	261,894
Sabine Pass Liquefaction LLC		
5.625% due 04/15/23	200,000	219,843
6.250% due 03/15/22	565,000	594,785
Saudi Arabian Oil Co (Saudi Arabia)		
1.250% due 11/24/23 ~	200,000	202,642
Schlumberger Finance Canada Ltd		
1.400% due 09/17/25	70,000	72,065
Schlumberger Holdings Corp		
3.750% due 05/01/24 ~	315,000	343,658
4.000% due 12/21/25 ~	75,000	85,317
Suncor Energy Inc (Canada)		
2.800% due 05/15/23	95,000	100,008
Sunoco Logistics Partners Operations LP		
4.250% due 04/01/24	15,000	16,246
The Williams Cos Inc		
3.350% due 08/15/22	120,000	124,866
3.700% due 01/15/23	515,000	545,858
Valero Energy Corp		
1.200% due 03/15/24	170,000	171,679
2.700% due 04/15/23	305,000	318,460
3.650% due 03/15/25	50,000	54,725
Western Midstream Operating LP		
4.000% due 07/01/22	425,000	437,484
		<u>9,444,135</u>
Financial - 17.7%		
AerCap Ireland Capital DAC (Ireland)		
3.950% due 02/01/22	400,000	411,419
4.450% due 12/16/21	220,000	226,599
4.500% due 09/15/23	195,000	211,541
AIG Global Funding		
0.800% due 07/07/23 ~	140,000	141,423
Air Lease Corp		
2.250% due 01/15/23	175,000	179,794
2.500% due 03/01/21	70,000	70,216
3.500% due 01/15/22	90,000	92,632
Avolon Holdings Funding Ltd (Ireland)		
2.875% due 02/15/25 ~	225,000	229,818
3.625% due 05/01/22 ~	335,000	342,347
3.950% due 07/01/24 ~	65,000	68,696
Banco Bilbao Vizcaya Argentaria SA (Spain)		
0.875% due 09/18/23	400,000	403,046
Bank of America Corp		
1.378% (USD LIBOR + 1.160%) due 01/20/23 §	295,000	298,083
2.503% due 10/21/22	345,000	351,227
Banque Federative du Credit Mutuel SA (France)		
0.650% due 02/27/24 ~	295,000	295,924
2.125% due 11/21/22 ~	335,000	346,049
BDO Unibank Inc (Philippines)		
2.950% due 03/06/23 ~	400,000	416,226
BPCE SA (France)		
1.433% (USD LIBOR + 1.220%) due 05/22/22 ~ §	250,000	253,134
5.700% due 10/22/23 ~	200,000	226,501

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF SHORT DURATION BOND FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value
Brixmor Operating Partnership LP REIT 3.250% due 09/15/23	\$280,000	\$296,691
Capital One Financial Corp 3.500% due 06/15/23	130,000	139,593
CC Holdings GS V LLC REIT 3.849% due 04/15/23	445,000	477,741
Citigroup Inc 2.312% due 11/04/22	310,000	315,018
Cooperatieve Rabobank UA (Netherlands) 3.950% due 11/09/22	375,000	398,701
Credicorp Ltd (Peru) 2.750% due 06/17/25 ~	200,000	208,300
Credit Suisse AG (Switzerland) 1.000% due 05/05/23	360,000	365,550
Danske Bank AS (Denmark) 1.226% due 06/22/24 ~ 3.001% due 09/20/22 ~ 5.000% due 01/12/22 ~	365,000 455,000 245,000	370,320 462,320 255,842
Deutsche Bank AG (Germany) 1.510% (USD LIBOR + 1.290%) due 02/04/21 § 3.150% due 01/22/21 3.375% due 05/12/21 4.250% due 10/14/21	250,000 175,000 160,000 230,000	250,139 175,196 161,551 235,900
Equitable Financial Life Global Funding 1.400% due 07/07/25 ~	255,000	262,024
First Niagara Financial Group Inc 7.250% due 12/15/21	120,000	127,699
Highwoods Realty LP REIT 3.625% due 01/15/23	175,000	182,342
HSBC Holdings PLC (United Kingdom) 2.099% due 06/04/26	515,000	535,614
ING Groep NV (Netherlands) 1.401% (USD LIBOR + 1.150%) due 03/29/22 §	205,000	207,208
Intercontinental Exchange Inc 0.700% due 06/15/23	135,000	136,254
Lloyds Banking Group PLC (United Kingdom) 1.326% due 06/15/23	200,000	202,256
Marsh & McLennan Cos Inc 3.875% due 03/15/24	190,000	209,749
Metropolitan Life Global Funding I 0.900% due 06/08/23 ~	250,000	253,214
Morgan Stanley 0.560% due 11/10/23	200,000	200,511
Nasdaq Inc 0.445% due 12/21/22	125,000	125,162
National Bank of Canada (Canada) 2.150% due 10/07/22 ~	395,000	407,320
NatWest Markets PLC (United Kingdom) 2.375% due 05/21/23 ~	485,000	504,618
Nordea Bank Abp (Finland) 4.875% due 05/13/21 ~	200,000	203,091
Park Aerospace Holdings Ltd (Ireland) 3.625% due 03/15/21 ~ 5.250% due 08/15/22 ~	230,000 190,000	230,634 199,474
QNB Finance Ltd (Qatar) 3.500% due 03/28/24 ~	280,000	300,960

	Principal Amount	Value
Santander UK PLC (United Kingdom) 2.100% due 01/13/23	\$435,000	\$449,589
SBA Tower Trust REIT 1.884% due 07/15/50 ~ 2.836% due 01/15/50 ~ 3.168% due 04/09/47 ~ 3.448% due 03/15/48 ~	70,000 405,000 370,000 320,000	72,263 432,185 373,302 339,784
Simon Property Group LP REIT 2.000% due 09/13/24 3.375% due 10/01/24 3.500% due 09/01/25	65,000 265,000 60,000	67,952 288,263 66,659
Standard Chartered PLC (United Kingdom) 2.744% due 09/10/22 ~ 3.950% due 01/11/23 ~	400,000 390,000	405,745 410,564
Swedbank AB (Sweden) 1.300% due 06/02/23 ~	355,000	362,121
Synchrony Financial 2.850% due 07/25/22	801,000	827,367
The Goldman Sachs Group Inc 0.994% (USD LIBOR + 0.780%) due 10/31/22 § 1.325% (USD LIBOR + 1.110%) due 04/26/22 § 3.000% due 04/26/22 3.500% due 04/01/25	100,000 295,000 85,000 220,000	100,416 295,826 85,693 244,836
The Western Union Co 2.850% due 01/10/25 3.600% due 03/15/22	240,000 235,000	257,969 242,793
Trinity Acquisition PLC 3.500% due 09/15/21	115,000	117,081
UBS Group AG (Switzerland) 1.008% due 07/30/24 ~ 1.433% (USD LIBOR + 1.220%) due 05/23/23 ~ §	390,000 255,000	393,994 257,978
Ventas Realty LP REIT 3.100% due 01/15/23	60,000	63,000
Wells Fargo & Co 1.654% due 06/02/24 2.188% due 04/30/26 3.500% due 03/08/22 4.125% due 08/15/23	170,000 145,000 170,000 80,000	174,680 152,796 176,276 87,438
Wells Fargo Bank NA 2.082% due 09/09/22	250,000	252,887
Willis Towers Watson PLC 5.750% due 03/15/21	470,000	474,747
		<u>20,439,871</u>
Industrial - 3.4%		
Avnet Inc 3.750% due 12/01/21	197,000	201,819
Boral Finance Pty Ltd (Australia) 3.000% due 11/01/22 ~	35,000	35,789
Carrier Global Corp 2.242% due 02/15/25	425,000	450,308
CNH Industrial Capital LLC 3.875% due 10/15/21	475,000	486,334
DAE Funding LLC (United Arab Emirates) 5.250% due 11/15/21 ~	220,000	224,950
Eagle Materials Inc 4.500% due 08/01/26	50,000	51,947

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PACIFIC FUNDS
PF SHORT DURATION BOND FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value
Eastern Creation II Investment Holdings Ltd (China) 1.000% due 09/10/23 ~	\$400,000	\$398,791
Heathrow Funding Ltd (United Kingdom) 4.875% due 07/15/23 ~	320,000	326,695
Shanghai Electric Group Global Investment Ltd (China) 2.650% due 11/21/24 ~	400,000	414,728
SMBC Aviation Capital Finance DAC (Ireland) 3.550% due 04/15/24 ~	200,000	212,638
4.125% due 07/15/23 ~	265,000	283,171
Vulcan Materials Co 0.875% (USD LIBOR + 0.650%) due 03/01/21 \$	390,000	390,172
Yongda Investment Ltd (China) 2.250% due 06/16/25 ~	400,000	408,714
		<u>3,886,056</u>
Technology - 2.0%		
Microchip Technology Inc 0.972% due 02/15/24 ~	210,000	210,644
2.670% due 09/01/23 ~	205,000	214,525
3.922% due 06/01/21	515,000	522,364
Micron Technology Inc 2.497% due 04/24/23	550,000	573,557
4.640% due 02/06/24	70,000	77,983
NXP BV (Netherlands) 2.700% due 05/01/25 ~	40,000	43,078
3.875% due 09/01/22 ~	200,000	210,831
4.625% due 06/01/23 ~	400,000	437,429
		<u>2,290,411</u>
Utilities - 3.9%		
Edison International 3.125% due 11/15/22	155,000	161,019
Enel Finance International NV (Italy) 2.875% due 05/25/22 ~	520,000	536,690
4.250% due 09/14/23 ~	405,000	443,185
FirstEnergy Corp 2.850% due 07/15/22	240,000	244,039
Israel Electric Corp Ltd (Israel) 5.000% due 11/12/24 ~	300,000	339,679
NRG Energy Inc 3.750% due 06/15/24 ~	130,000	142,383
Pacific Gas and Electric Co 1.600% (USD LIBOR + 1.375%) due 11/15/21 \$	295,000	295,200
1.750% due 06/16/22	810,000	812,351
San Diego Gas & Electric Co 1.914% due 02/01/22	41,787	42,015
Sempra Energy 2.875% due 10/01/22	25,000	26,030
Sinosing Services Pte Ltd (China) 2.250% due 02/20/25 ~	500,000	515,414
The AES Corp 3.300% due 07/15/25 ~	155,000	169,144

	Principal Amount	Value
Vistra Operations Co LLC 3.550% due 07/15/24 ~	\$705,000	\$763,810
		<u>4,490,959</u>
Total Corporate Bonds & Notes (Cost \$56,509,308)		<u>58,138,513</u>
MORTGAGE-BACKED SECURITIES - 18.6%		
Collateralized Mortgage Obligations - Commercial - 5.4%		
Austin Fairmont Hotel Trust 1.209% (USD LIBOR + 1.050%) due 09/15/32 ~ \$	115,000	113,839
BAMLL Commercial Mortgage Securities Trust 3.490% due 04/14/33 ~	130,000	140,643
Banc of America Commercial Mortgage Trust 1.957% due 02/15/50	28,781	28,927
Bank 2019-BNK19 2.263% due 08/15/61	91,460	93,885
Bank 2019-BNK24 2.056% due 11/15/62	107,973	110,294
BX Commercial Mortgage Trust 1.279% (USD LIBOR + 1.120%) due 12/15/36 ~ \$	189,826	189,585
1.409% (USD LIBOR + 1.250%) due 12/15/36 ~ \$	179,835	178,303
BX Trust 0.959% (USD LIBOR + 0.800%) due 05/15/35 ~ \$	360,000	354,926
CGDB Commercial Mortgage Trust 1.809% (USD LIBOR + 1.650%) due 11/15/36 ~ \$	350,000	341,519
Commercial Mortgage Trust 1.443% due 08/10/49	14,242	14,270
1.965% due 02/10/50	21,407	21,482
3.221% due 10/10/48	136,602	137,961
3.633% due 02/10/37 ~ \$	120,000	115,390
3.961% due 03/10/47	150,000	164,189
4.353% due 08/10/30 ~	120,000	128,611
4.701% due 03/10/47	130,000	142,274
4.711% due 08/10/47 ~ \$	100,000	95,008
CSAIL Commercial Mortgage Trust 2.025% due 09/15/50	75,231	75,837
2.360% due 06/15/52	119,471	122,672
Fontainebleau Miami Beach Trust 3.750% due 12/10/36 ~	330,000	340,709
Great Wolf Trust 1.792% (USD LIBOR + 1.633%) due 12/15/36 ~ \$	145,000	135,652
InTown Hotel Portfolio Trust 0.859% (USD LIBOR + 0.700%) due 01/15/33 ~ \$	100,000	99,356
1.409% (USD LIBOR + 1.250%) due 01/15/33 ~ \$	100,000	97,753
JP Morgan Chase Commercial Mortgage Securities Trust 1.509% (USD LIBOR + 1.350%) due 09/15/29 ~ \$	380,000	373,488
1.759% (USD LIBOR + 1.600%) due 09/15/29 ~ \$	120,000	117,095

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PACIFIC FUNDS
PF SHORT DURATION BOND FUND
Schedule of Investments (Continued)
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	Principal Amount	Value
1.929% (USD LIBOR + 1.770%) due 10/15/33 ~ §	\$205,000	\$205,740
2.329% (USD LIBOR + 2.170%) due 10/15/33 ~ §	165,000	165,671
Merit 2020-Hill		
1.559% (USD LIBOR + 1.400%) due 08/15/37 ~ §	100,000	100,529
1.859% (USD LIBOR + 1.700%) due 08/15/37 ~ §	100,000	100,581
2.509% (USD LIBOR + 2.350%) due 08/15/37 ~ §	115,000	115,777
Morgan Stanley Capital I Trust		
3.177% due 11/10/36 ~ §	255,000	217,967
3.912% due 09/09/32 ~	285,000	307,557
New Orleans Hotel Trust		
1.447% (USD LIBOR + 1.289%) due 04/15/32 ~ §	385,000	360,568
SLIDE Fund Trust		
1.059% (USD LIBOR + 0.900%) due 06/15/31 ~ §	339,181	332,984
2.009% (USD LIBOR + 1.850%) due 06/15/31 ~ §	122,482	114,062
Wells Fargo Commercial Mortgage Trust		
1.975% due 09/15/50	60,797	61,259
WFRBS Commercial Mortgage Trust		
4.045% due 03/15/47	150,000	164,262
4.697% due 04/15/45	195,000	201,011
		6,181,636
Collateralized Mortgage Obligations - Residential - 9.3%		
Angel Oak Mortgage Trust		
1.261% due 05/25/65 ~ §	174,318	174,920
Angel Oak Mortgage Trust LLC		
1.579% due 05/25/65 ~ §	130,879	131,380
COLT Mortgage Loan Trust		
1.506% due 04/27/65 ~ §	88,060	88,911
2.764% due 08/25/49 ~ §	156,497	158,590
3.337% due 05/25/49 ~ §	67,184	67,669
Connecticut Avenue Securities Trust		
0.948% (USD LIBOR + 0.800%) due 01/25/40 ~ §	77,163	77,322
Deephaven Residential Mortgage Trust		
2.339% due 01/25/60 ~ §	118,762	120,363
2.577% due 10/25/47 ~ §	32,647	33,056
2.711% due 10/25/47 ~ §	8,591	8,697
2.813% due 10/25/47 ~ §	8,591	8,691
2.964% due 07/25/59 ~ §	159,391	161,271
2.976% due 12/25/57 ~ §	36,364	36,497
3.479% due 04/25/58 ~ §	68,799	70,304
3.485% due 12/26/46 ~ §	6,276	6,317
3.763% due 04/25/59 ~ §	95,838	97,114
3.921% due 04/25/59 ~ §	100,000	100,946
3.963% due 08/25/58 ~ §	30,701	30,471
4.080% due 10/25/58 ~ §	224,615	226,747
Fannie Mae Connecticut Avenue Securities		
0.998% (USD LIBOR + 0.850%) due 07/25/30 §	212,170	209,276
1.248% (USD LIBOR + 1.100%) due 11/25/29 §	317,900	313,887

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
1.348% (USD LIBOR + 1.200%) due 01/25/30 §	\$134,281	\$130,665
1.498% (USD LIBOR + 1.350%) due 09/25/29 §	94,626	94,034
Fannie Mae REMICS		
4.000% due 06/25/44	11,177	11,410
Flagstar Mortgage Trust		
0.998% (USD LIBOR + 0.850%) due 03/25/50 ~ §	138,679	138,385
3.500% due 10/25/49 ~ §	101,416	104,505
4.000% due 09/25/48 ~ §	203,538	218,530
Freddie Mac STACR REMIC Trust		
0.898% (USD LIBOR + 0.750%) due 01/25/50 ~ §	44,599	44,635
0.898% (USD LIBOR + 0.750%) due 02/25/50 ~ §	73,057	73,240
1.648% (USD LIBOR + 1.500%) due 06/25/50 ~ §	39,917	39,978
1.648% (USD LIBOR + 1.500%) due 08/25/50 ~ §	184,991	185,617
1.698% (USD LIBOR + 1.550%) due 07/25/50 ~ §	73,919	74,055
1.998% (USD LIBOR + 1.850%) due 02/25/50 ~ §	200,000	199,862
3.248% (USD LIBOR + 3.100%) due 03/25/50 ~ §	210,000	212,805
Freddie Mac STACR Trust		
1.548% (USD LIBOR + 1.400%) due 02/25/49 ~ §	134,658	134,583
Freddie Mac Structured Agency Credit Risk Debt		
0.898% (USD LIBOR + 0.750%) due 03/25/30 §	31,939	31,999
4.848% (USD LIBOR + 4.700%) due 04/25/28 §	233,226	243,781
Freddie Mac Whole Loan Securities Trust		
3.824% due 05/25/47 ~ §	19,565	19,671
Galton Funding Mortgage Trust		
2.310% due 01/25/60 ~ §	112,778	114,984
2.832% due 01/25/60 ~ §	145,000	144,956
3.339% due 10/25/59 ~ §	140,000	139,988
3.500% due 11/25/57 ~ §	79,733	81,561
4.000% due 02/25/59 ~ §	101,252	104,405
GS Mortgage-Backed Securities Trust		
2.309% due 07/25/44 ~ §	6,740	6,811
Homeward Opportunities Fund I Trust		
2.675% due 11/25/59 ~ §	156,010	159,155
3.454% due 01/25/59 ~ §	153,501	155,311
3.606% due 01/25/59 ~ §	143,993	145,797
3.766% due 06/25/48 ~ §	60,664	61,136
3.897% due 06/25/48 ~ §	61,268	61,460
New Residential Mortgage Loan Trust		
1.650% due 05/24/60 ~ §	87,258	87,996
2.464% due 01/26/60 ~ §	140,326	143,650
2.710% due 11/25/59 ~ §	224,075	230,676
2.802% due 07/25/49 ~ §	166,812	169,090
3.086% due 07/25/49 ~ §	85,587	86,702
3.600% due 04/25/49 ~ §	81,958	82,708
3.675% due 01/25/49 ~ §	204,046	205,549

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PACIFIC FUNDS
PF SHORT DURATION BOND FUND
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	Principal Amount	Value
OBX Trust		
0.898% (USD LIBOR + 0.750%) due 02/25/60 ~ §	\$137,623	\$138,462
1.048% (USD LIBOR + 0.900%) due 06/25/59 ~ §	82,313	82,464
1.098% (USD LIBOR + 0.950%) due 02/25/60 ~ §	70,576	70,379
1.348% (USD LIBOR + 1.200%) due 06/25/59 ~ §	167,272	166,426
3.000% due 05/25/60 ~ §	80,337	82,450
3.000% due 05/25/60 ~ §	261,095	269,227
3.500% due 12/25/49 ~ §	82,048	84,692
3.500% due 02/25/60 ~ §	189,455	195,980
Sequoia Mortgage Trust		
3.500% due 02/25/48 ~ §	63,609	64,092
4.000% due 06/25/48 ~ §	253,406	259,176
4.000% due 08/25/48 ~ §	166,570	171,900
4.500% due 08/25/48 ~ §	27,762	28,819
SG Residential Mortgage Trust		
2.703% due 09/25/59 ~ §	81,809	83,080
2.877% due 09/25/59 ~ §	270,488	273,913
STACR Trust		
0.948% (USD LIBOR + 0.800%) due 12/25/30 ~ §	39,993	40,021
1.048% (USD LIBOR + 0.900%) due 09/25/48 ~ §	110,000	110,111
1.098% (USD LIBOR + 0.950%) due 12/25/30 ~ §	70,000	70,243
1.398% (USD LIBOR + 1.250%) due 02/25/47 ~ §	143,172	143,144
Starwood Mortgage Residential Trust		
2.408% due 02/25/50 ~ §	115,611	118,238
2.610% due 09/27/49 ~ §	65,537	66,839
2.941% due 06/25/49 ~ §	126,812	128,888
3.299% due 06/25/49 ~ §	120,278	121,974
3.468% due 02/25/49 ~ §	233,351	235,173
Verus Securitization Trust		
1.977% due 03/25/60 ~ §	90,494	91,918
2.724% due 01/25/60 ~ §	156,717	159,720
3.100% due 11/25/59 ~ §	156,429	160,348
3.117% due 07/25/59 ~ §	187,129	192,468
3.211% due 05/25/59 ~ §	120,260	121,336
3.402% due 12/25/59 ~ §	66,353	67,126
3.677% due 06/01/58 ~ §	73,096	73,294
3.779% due 06/01/58 ~ §	43,534	43,793
3.830% due 06/01/58 ~ §	43,534	43,828
4.148% due 10/25/58 ~ §	248,730	253,222
Vista Point Securitization Trust		
1.763% due 03/25/65 ~ §	204,718	206,608
2.496% due 04/25/65 ~ §	92,205	92,759
		<u>10,774,230</u>
Fannie Mae - 2.4%		
due 01/01/51 #	30,000	31,161
due 01/01/51 #	125,000	131,758
2.000% due 09/01/35	142,961	150,839
2.500% due 11/01/50	34,796	36,768
3.000% due 08/01/32 - 05/01/35	471,635	506,729
3.500% due 01/01/48 - 07/01/50	544,705	579,741
4.500% due 04/01/26 - 01/01/50	793,131	866,150

	Principal Amount	Value
5.000% due 09/01/25 - 02/01/49	\$127,475	\$143,110
6.000% due 11/01/35 - 02/01/49	318,498	384,417
		<u>2,830,673</u>
Freddie Mac - 0.5%		
4.000% due 02/01/50	204,399	218,706
4.500% due 03/01/49 - 05/01/50	139,403	151,074
5.000% due 12/01/41	82,491	95,807
7.000% due 03/01/39	30,631	35,779
7.500% due 06/01/38	32,559	38,219
		<u>539,585</u>
Government National Mortgage Association - 1.0%		
due 01/20/51 #	185,000	197,246
4.500% due 01/20/49 - 10/20/49	145,266	157,207
5.000% due 01/20/48 - 05/20/48	412,178	453,343
5.500% due 09/15/45 - 02/20/49	278,852	320,208
		<u>1,128,004</u>
Total Mortgage-Backed Securities		
(Cost \$21,351,262)		<u>21,454,128</u>
ASSET-BACKED SECURITIES - 15.3%		
AmeriCredit Automobile Receivables Trust		
0.970% due 02/18/26	85,000	86,031
1.060% due 08/18/26	80,000	80,432
1.590% due 10/20/25	165,000	168,194
1.800% due 12/18/25	160,000	163,116
2.690% due 06/19/23	110,000	111,519
2.710% due 08/18/22	62,793	63,167
2.710% due 09/08/22	315,000	316,496
Applebee's Funding LLC		
4.194% due 06/07/49 ~	149,625	148,400
ARI Fleet Lease Trust		
2.060% due 11/15/28 ~	190,000	195,690
2.550% due 10/15/26 ~	14,151	14,162
Ascentium Equipment Receivables Trust		
2.290% due 06/10/21 ~	3,178	3,180
Avis Budget Rental Car Funding AESOP LLC		
2.330% due 08/20/26 ~	125,000	129,366
2.650% due 03/20/26 ~	425,000	434,859
3.330% due 03/20/24 ~	260,000	269,029
3.700% due 03/20/23 ~	100,000	102,299
4.530% due 03/20/23 ~	130,000	132,283
4.950% due 03/20/25 ~	100,000	105,617
Bayview Mortgage Fund IVc Trust		
3.500% due 01/28/58 ~ §	118,909	120,539
Bayview Opportunity Master Fund IVb Trust		
3.500% due 01/28/55 ~ §	70,305	72,155
BRE Grand Islander Timeshare Issuer LLC		
3.280% due 09/26/33 ~	271,640	282,223
Capital Auto Receivables Asset Trust		
2.700% due 09/20/22 ~	65,000	65,781
3.360% due 11/21/22 ~	160,000	164,080
3.480% due 10/20/23 ~	60,000	60,458
3.690% due 12/20/23 ~	80,000	81,337
CarMax Auto Owner Trust		
1.090% due 03/16/26	285,000	290,210
2.340% due 11/17/25	105,000	108,871

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PACIFIC FUNDS
PF SHORT DURATION BOND FUND
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	Principal Amount	Value
CBAM Ltd (Cayman)		
1.517% (USD LIBOR + 1.280%) due 02/12/30 ~ §	\$760,000	\$760,767
CIFC Funding Ltd (Cayman)		
1.265% (USD LIBOR + 1.050%) due 04/24/30 ~ §	500,000	499,510
1.555% (USD LIBOR + 1.350%) due 10/20/31 ~ §	255,000	255,445
1.937% (USD LIBOR + 1.700%) due 07/15/32 ~ §	275,000	275,774
CNH Equipment Trust		
1.930% due 03/15/24	315,000	315,140
3.010% due 04/15/24	174,933	178,900
Cole Park CLO Ltd (Cayman)		
1.268% (USD LIBOR + 1.050%) due 10/20/28 ~ §	435,000	435,019
Daimler Trucks Retail Trust		
1.370% due 06/15/27	265,000	267,056
Dryden 86 CLO Ltd (Cayman)		
1.884% (USD LIBOR + 1.650%) due 07/17/30 ~ §	250,000	250,958
Elara HGV Timeshare Issuer LLC		
2.530% due 02/25/27 ~	14,657	14,683
2.690% due 03/25/30 ~	40,263	41,413
2.730% due 04/25/28 ~	124,237	126,769
Enterprise Fleet Financing LLC		
3.140% due 02/20/24 ~	38,602	38,873
Ford Credit Auto Owner Trust		
1.740% due 04/15/33 ~	115,000	116,192
2.030% due 12/15/27 ~	350,000	352,842
GM Financial Automobile Leasing Trust		
1.560% due 07/22/24	345,000	351,598
2.560% due 07/22/24	95,000	98,311
3.560% due 12/20/22	275,000	279,605
GM Financial Consumer Automobile Receivables Trust		
1.050% due 05/18/26	85,000	85,461
GMF Floorplan Owner Revolving Trust		
2.700% due 04/15/24 ~	170,000	175,111
3.240% due 03/15/23 ~	352,000	353,387
Hilton Grand Vacations Trust		
2.660% due 12/26/28 ~	72,564	74,285
2.960% due 12/26/28 ~	30,235	30,617
Hyundai Auto Receivables Trust		
1.600% due 12/15/26	150,000	153,909
2.940% due 05/15/25	165,000	172,814
John Deere Owner Trust		
0.720% due 06/15/27	120,000	121,262
Madison Park Funding Ltd (Cayman)		
1.537% (USD LIBOR + 1.300%) due 07/15/32 ~ §	250,000	249,820
Metlife Securitization Trust		
3.000% due 04/25/55 ~ §	87,721	92,514
Mill City Mortgage Loan Trust		
2.500% due 04/25/57 ~ §	19,576	19,785
MMAF Equipment Finance LLC		
3.200% due 09/12/22 ~	146,071	147,553
MVW LLC		
2.730% due 10/20/37 ~	95,341	97,949

	Principal Amount	Value
MVW Owner Trust		
2.420% due 12/20/34 ~	\$258,914	\$265,523
2.890% due 11/20/36 ~	273,004	283,825
Navient Private Education Refi Loan Trust		
1.170% due 09/16/69 ~	83,181	83,849
1.220% due 07/15/69 ~	281,810	284,835
2.400% due 10/15/68 ~	137,117	140,534
2.460% due 11/15/68 ~	195,000	204,416
2.640% due 05/15/68 ~	360,000	371,498
2.820% due 02/15/68 ~	31,544	31,658
Navistar Financial Dealer Note Master Trust		
1.098% (USD LIBOR + 0.950%) due 07/25/25 ~ §	190,000	191,421
1.498% (USD LIBOR + 1.350%) due 07/25/25 ~ §	180,000	181,630
Neuberger Berman CLO Ltd (Cayman)		
1.087% (USD LIBOR + 0.850%) due 01/15/28 ~ §	216,306	215,736
Neuberger Berman Loan Advisers CLO 38 Ltd (Cayman)		
1.530% (USD LIBOR + 1.300%) due 10/20/32 ~ §	250,000	250,590
OCP CLO Ltd (Cayman)		
1.338% (USD LIBOR + 1.120%) due 07/20/29 ~ §	415,000	415,366
Palmer Square CLO Ltd (Cayman)		
1.904% (USD LIBOR + 1.700%) due 07/15/31 ~ §	260,000	260,371
Planet Fitness Master Issuer LLC		
4.262% due 09/05/48 ~	195,500	195,923
Santander Drive Auto Receivables Trust		
1.010% due 01/15/26	125,000	125,659
3.210% due 09/15/23	92,435	92,825
Santander Retail Auto Lease Trust		
2.520% due 11/20/24 ~	165,000	169,322
2.880% due 06/20/24 ~	410,000	422,564
3.010% due 05/22/23 ~	180,000	184,697
Sierra Timeshare Conduit Receivables Funding LLC		
2.910% due 03/20/34 ~	413,322	420,953
Sierra Timeshare Receivables Funding LLC		
2.330% due 07/20/33 ~	10,799	10,824
2.430% due 10/20/33 ~	30,878	31,159
3.510% due 07/20/37 ~	105,507	108,991
SLM Student Loan Trust		
0.548% (USD LIBOR + 0.400%) due 03/25/25 §	97,475	94,940
1.715% (USD LIBOR + 1.500%) due 04/25/23 §	17,306	17,311
1.915% (USD LIBOR + 1.700%) due 07/25/23 §	26,959	27,020
SMB Private Education Loan Trust		
1.159% (USD LIBOR + 1.000%) due 06/15/27 ~ §	32,269	32,387
1.290% due 07/15/53 ~	118,536	119,105
1.309% (USD LIBOR + 1.150%) due 05/15/26 ~ §	47,561	47,679
1.600% due 09/15/54 ~	550,000	556,041
1.659% (USD LIBOR + 1.500%) due 04/15/32 ~ §	225,000	227,639
3.050% due 05/15/26 ~	22,382	22,566

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See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF SHORT DURATION BOND FUND
Schedule of Investments (Continued)
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	Principal Amount	Value
3.600% due 01/15/37 ~	\$120,337	\$128,689
Towd Point Mortgage Trust		
2.250% due 07/25/56 ~ §	28,045	28,493
2.750% due 02/25/55 ~ §	13,414	13,580
2.750% due 04/25/55 ~ §	12,508	12,552
2.750% due 05/25/55 ~ §	16,850	16,999
2.750% due 08/25/55 ~ §	24,328	24,639
2.750% due 10/25/56 ~ §	35,395	36,295
2.750% due 04/25/57 ~ §	78,010	79,845
3.000% due 01/25/58 ~ §	62,914	65,463
3.750% due 05/25/58 ~ §	88,231	94,054
Verizon Owner Trust		
2.530% due 04/20/22 ~	120,000	120,128
Volvo Financial Equipment LLC		
3.060% due 12/15/25 ~	265,000	268,757
World Omni Auto Receivables Trust		
1.640% due 08/17/26	120,000	122,918
World Omni Select Auto Trust		
0.840% due 06/15/26	125,000	125,500
1.250% due 10/15/26	140,000	141,236
Total Asset-Backed Securities (Cost \$17,348,748)		<u>17,570,821</u>

U.S. TREASURY OBLIGATIONS - 13.7%

U.S. Treasury Notes - 13.7%

0.125% due 06/30/22	320,000	320,062
0.125% due 10/31/22	4,090,000	4,090,799
0.125% due 11/30/22	2,490,000	2,490,389
1.750% due 06/15/22	8,385,000	8,583,489
1.750% due 07/15/22	250,000	256,289

Total U.S. Treasury Obligations
(Cost \$15,731,404) 15,741,028

MUNICIPAL BONDS - 0.9%

Chicago Transit Authority Sales Tax Receipts Fund		
1.708% due 12/01/22	10,000	10,161
1.838% due 12/01/23	10,000	10,259
2.064% due 12/01/24	25,000	25,902
City of Houston TX Airport System Revenue		
0.883% due 07/01/22	15,000	15,022
1.054% due 07/01/23	30,000	30,111
1.272% due 07/01/24	95,000	95,683
Dallas Fort Worth International Airport		
1.329% due 11/01/25	50,000	50,492
Long Island Power Authority		
0.764% due 03/01/23	75,000	75,348
Port Authority of New York & New Jersey		
1.086% due 07/01/23	290,000	294,393
State Board of Administration Finance Corp		
1.258% due 07/01/25	325,000	332,592
State of Connecticut		
1.998% due 07/01/24	55,000	57,706
2.000% due 07/01/23	20,000	20,780
2.098% due 07/01/25	35,000	37,274
Total Municipal Bonds (Cost \$1,035,098)		<u>1,055,723</u>

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
SHORT-TERM INVESTMENTS - 2.6%		
Commercial Paper - 0.6%		
Conagra Foods Inc		
0.904% due 04/08/21	\$665,000	\$663,863
	Shares	
Money Market Fund - 2.0%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.000%	2,280,852	2,280,852
Total Short-Term Investments (Cost \$2,944,240)		<u>2,944,715</u>
TOTAL INVESTMENTS - 101.6% (Cost \$114,920,060)		116,904,928
DERIVATIVES - 0.0%		5,886
OTHER ASSETS & LIABILITIES, NET - (1.6%)		<u>(1,805,369)</u>
NET ASSETS - 100.0%		<u>\$115,105,445</u>

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF SHORT DURATION BOND FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

Notes to Schedule of Investments

(a) Open futures contracts outstanding as of December 31, 2020 were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
U.S. Treasury 2-Year Notes	03/21	91	\$20,089,801	\$20,108,867	\$19,066
U.S. Treasury Ultra 10-Year Notes	03/21	2	314,644	312,719	(1,925)
					<u>17,141</u>
Short Futures Outstanding					
U.S. Treasury 5-Year Notes	03/21	46	5,791,543	5,803,547	(12,004)
U.S. Treasury 10-Year Notes	03/21	34	4,695,405	4,694,656	749
					<u>(11,255)</u>
Total Futures Contracts					<u>\$5,886</u>

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of December 31, 2020:

		Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$58,138,513	\$—	\$58,138,513	\$—
	Mortgage-Backed Securities	21,454,128	—	21,454,128	—
	Asset-Backed Securities	17,570,821	—	17,570,821	—
	U.S. Treasury Obligations	15,741,028	—	15,741,028	—
	Municipal Bonds	1,055,723	—	1,055,723	—
	Short-Term Investments	2,944,715	2,280,852	663,863	—
	Derivatives:				
	Interest Rate Contracts				
	Futures	19,815	19,815	—	—
	Total Assets	116,924,743	2,300,667	114,624,076	—
Liabilities	Derivatives:				
	Interest Rate Contracts				
	Futures	(13,929)	(13,929)	—	—
	Total Liabilities - Derivatives	(13,929)	(13,929)	—	—
Total		\$116,910,814	\$2,286,738	\$114,624,076	\$—

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PACIFIC FUNDS
PF EMERGING MARKETS DEBT FUND
Schedule of Investments
December 31, 2020 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS & NOTES - 26.2%			Colombia - 1.4%		
Azerbaijan - 1.1%			Empresas Publicas de Medellin ESP		
Southern Gas Corridor CJSC			8.375% due 11/08/27 ~	COP 151,000,000	\$47,216
6.875% due 03/24/26 ~	\$237,000	\$287,512	Grupo Aval Ltd	\$200,000	213,300
State Oil Co of the Azerbaijan Republic			4.375% due 02/04/30 ~		
6.950% due 03/18/30 ~	200,000	257,766	Millicom International Cellular SA	200,000	212,880
		<u>545,278</u>	5.125% due 01/15/28 ~		
Bahrain - 0.9%			Oleoducto Central SA	205,000	222,735
BBK BSC			4.000% due 07/14/27 ~		<u>696,131</u>
5.500% due 07/09/24 ~	200,000	208,276	Indonesia - 1.0%		
The Oil and Gas Holding Co BSCC			P.T. Indonesia Asahan Aluminium Persero		
8.375% due 11/07/28 ~	200,000	236,620	5.450% due 05/15/30 ~	200,000	241,199
		<u>444,896</u>	P.T. Perusahaan Listrik Negara		
Brazil - 4.7%			6.150% due 05/21/48 ~	202,000	264,477
Braskem Netherlands Finance BV					<u>505,676</u>
5.875% due 01/31/50 ~	200,000	207,152	Ireland - 0.8%		
8.500% due 01/23/81 ~	280,000	312,063	C&W Senior Financing DAC		
CSN Inova Ventures			6.875% due 09/15/27 ~	200,000	216,274
6.750% due 01/28/28 ~	200,000	216,800	7.500% due 10/15/26 ~	200,000	213,355
Klabn Austria GmbH					<u>429,629</u>
7.000% due 04/03/49 ~	200,000	256,502	Israel - 0.4%		
NBM US Holdings Inc			Teva Pharmaceutical Finance Netherlands III BV		
7.000% due 05/14/26 ~	210,000	228,955	2.800% due 07/21/23	200,000	198,368
Petrobras Global Finance BV			Jamaica - 0.1%		
6.850% due 06/05/15	180,000	224,802	Digicel International Finance Ltd		
6.875% due 01/20/40	190,000	238,499	8.000% due 12/31/26 ~	38,669	32,530
Rede D'or Finance Sarl			8.750% due 05/25/24 ~	25,528	26,900
4.500% due 01/22/30 ~	200,000	208,900			<u>59,430</u>
Vale Overseas Ltd			Kazakhstan - 1.4%		
6.875% due 11/21/36	165,000	242,241	Development Bank of Kazakhstan JSC		
Votorantim Cimentos International SA			4.125% due 12/10/22 ~	220,000	231,660
7.250% due 04/05/41 ~	200,000	272,627	Halyk Savings Bank of Kazakhstan JSC		
		<u>2,408,541</u>	5.500% due 12/21/22 ~	29,982	30,217
Chile - 2.0%			Kazakhstan Temir Zholy Finance BV		
Corp Nacional del Cobre de Chile			6.950% due 07/10/42 ~	300,000	443,988
4.375% due 02/05/49 ~	246,000	300,498			<u>705,865</u>
4.875% due 11/04/44 ~	200,000	255,991	Luxembourg - 0.5%		
Empresa de Transporte de Pasajeros Metro SA			Alicte Financing SA		
4.700% due 05/07/50 ~	200,000	252,026	7.500% due 05/15/26 ~	250,000	264,137
Empresa Nacional del Petroleo			Malaysia - 0.8%		
4.500% due 09/14/47 ~	200,000	222,576	Petronas Capital Ltd		
		<u>1,031,091</u>	4.550% due 04/21/50 ~	291,000	390,238
China - 1.6%			Mexico - 4.7%		
Central China Real Estate Ltd			Alfa SAB de CV		
7.650% due 08/27/23 ~	200,000	206,625	6.875% due 03/25/44 ~	200,000	266,129
China Evergrande Group			Axtel SAB de CV		
7.500% due 06/28/23 ~	200,000	173,000	6.375% due 11/14/24 ~	200,000	207,800
Sinopec Group Overseas Development 2018 Ltd			BBVA Bancomer SA		
3.350% due 05/13/50 ~	200,000	210,723	5.125% due 01/18/33 ~	200,000	215,800
Sunac China Holdings Ltd					
7.500% due 02/01/24 ~	225,000	237,629			
		<u>827,977</u>			

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PACIFIC FUNDS
PF EMERGING MARKETS DEBT FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value
Cemex SAB de CV		
5.450% due 11/19/29 ~	\$200,000	\$220,352
Comision Federal de Electricidad		
5.750% due 02/14/42 ~	200,000	239,000
8.180% due 12/23/27 ~	MXN 950,000	47,676
Petroleos Mexicanos		
6.350% due 02/12/48	\$108,000	98,091
6.750% due 09/21/47	422,000	396,302
6.950% due 01/28/60	299,000	281,314
7.190% due 09/12/24 ~	MXN 1,670,000	76,080
7.690% due 01/23/50	\$350,000	353,500
		<u>2,402,044</u>
Peru - 0.6%		
Patrimonio EN Fideicomiso		
5.750% due 04/03/28 ~	40,000	43,180
Petroleos del Peru SA		
5.625% due 06/19/47 ~	200,000	245,152
		<u>288,332</u>
Saudi Arabia - 0.4%		
Arabian Centres Sukuk Ltd		
5.375% due 11/26/24 ~	200,000	203,580
South Africa - 0.4%		
Eskom Holdings SOC Ltd		
7.125% due 02/11/25 ~	200,000	205,350
Ukraine - 1.3%		
MHP Lux SA		
6.950% due 04/03/26 ~	200,000	220,610
MHP SE		
7.750% due 05/10/24 ~	200,000	220,374
VF Ukraine PAT via VFU Funding PLC		
6.200% due 02/11/25 ~	200,000	211,000
		<u>651,984</u>
United Arab Emirates - 0.4%		
DP World Crescent Ltd		
3.875% due 07/18/29 ~	200,000	219,678
United Kingdom - 0.5%		
Standard Chartered Bank		
6.625% due 05/18/33 ~	IDR 270,000,000	19,772
8.125% due 05/17/24 ~	369,000,000	28,993
8.250% due 05/19/36 ~	980,000,000	81,312
8.375% due 03/17/34 ~	810,000,000	67,352
9.000% due 03/20/29 ~	311,000,000	26,463
11.000% due 09/17/25 ~	432,000,000	37,922
		<u>261,814</u>
United States - 0.4%		
JPMorgan Chase Bank NA		
7.500% due 08/17/32 ~	2,854,000,000	220,862
Venezuela - 0.8%		
Petroleos de Venezuela SA		
5.375% due 04/12/27 * ~ Ψ	\$113,000	4,520
8.500% due 10/27/21 * ~ Ψ	1,460,500	401,638

	Principal Amount	Value
9.000% due 11/17/21 * ~ Ψ	\$239,354	\$9,574
9.750% due 05/17/35 * ~ Ψ	306,278	11,945
12.750% due 02/17/22 * ~ Ψ	117,000	4,680
		<u>432,357</u>
Total Corporate Bonds & Notes (Cost \$12,717,813)		<u>13,393,258</u>
FOREIGN GOVERNMENT BONDS & NOTES - 66.0%		
Angola - 1.2%		
Angolan Government International		
8.250% due 05/09/28 ~	200,000	192,385
9.375% due 05/08/48 ~	200,000	189,125
9.500% due 11/12/25 ~	232,000	241,652
		<u>623,162</u>
Argentina - 2.2%		
Argentine Republic Government International		
0.125% due 07/09/30	1,307,518	532,160
0.125% due 07/09/35	778,698	285,782
0.125% due 01/09/38	188,127	77,273
0.125% due 07/09/41	379,217	143,913
1.000% due 07/09/29	134,357	58,378
		<u>1,097,506</u>
Brazil - 6.1%		
Brazil Letras do Tesouro Nacional		
4.932% due 07/01/23	BRL 4,819,000	822,608
5.292% due 01/01/24	2,370,000	390,830
Brazil Notas do Tesouro Nacional 'F'		
10.000% due 01/01/27	3,240,000	739,812
10.000% due 01/01/29	1,415,000	329,375
10.000% due 01/01/31	1,090,000	255,984
Brazilian Government International		
5.000% due 01/27/45	\$200,000	222,859
7.125% due 01/20/37	160,000	217,887
8.250% due 01/20/34	110,000	160,841
		<u>3,140,196</u>
China - 0.3%		
China Government		
2.680% due 05/21/30	CNY 1,090,000	159,957
Colombia - 3.7%		
Colombia Government International		
3.875% due 04/25/27	\$220,000	245,643
4.000% due 02/26/24	200,000	216,563
5.625% due 02/26/44	200,000	259,700
7.375% due 09/18/37	110,000	161,013
8.125% due 05/21/24	41,000	50,374
Colombian TES		
4.750% due 02/23/23 ^	COP 388,644,661	124,394
5.750% due 11/03/27	970,700,000	301,277
6.000% due 04/28/28	239,200,000	75,019
6.250% due 11/26/25	64,600,000	20,730
7.000% due 06/30/32	95,600,000	30,920
7.500% due 08/26/26	503,800,000	170,433

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PACIFIC FUNDS
PF EMERGING MARKETS DEBT FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value
10.000% due 07/24/24	COP 604,000,000	<u>\$214,827</u>
		<u>1,870,893</u>
Costa Rica - 0.3%		
Costa Rica Government International		
5.625% due 04/30/43 ~	\$200,000	<u>169,002</u>
Croatia - 0.5%		
Croatia Government International		
6.000% due 01/26/24 ~	200,000	<u>230,272</u>
Czech Republic - 0.0%		
Czech Republic Government		
4.200% due 12/04/36 ~	CZK 240,000	<u>15,618</u>
Dominican Republic - 2.6%		
Dominican Republic International		
4.875% due 09/23/32 ~	\$338,000	375,183
5.875% due 01/30/60 ~	290,000	320,453
6.850% due 01/27/45 ~	200,000	244,752
6.875% due 01/29/26 ~	166,000	200,654
7.450% due 04/30/44 ~	130,000	168,513
		<u>1,309,555</u>
Ecuador - 4.2%		
Ecuador Government International		
0.500% due 07/31/30 ~	942,410	606,677
0.500% due 07/31/35 ~	2,320,002	1,267,301
0.500% due 07/31/40 ~	517,534	265,241
7.987% due 07/31/30 ~	46,714	22,364
		<u>2,161,583</u>
Egypt - 2.2%		
Egypt Government		
14.051% due 07/21/22	EGP 397,000	25,522
14.138% due 10/20/22	242,000	15,564
14.313% due 10/13/23	348,000	22,447
Egypt Government International		
7.625% due 05/29/32 ~	\$200,000	227,100
7.903% due 02/21/48 ~	300,000	327,113
8.500% due 01/31/47 ~	200,000	227,325
8.875% due 05/29/50 ~	216,000	254,076
		<u>1,099,147</u>
El Salvador - 0.9%		
El Salvador Government International		
6.375% due 01/18/27 ~	182,000	172,675
7.650% due 06/15/35 ~	22,000	20,955
8.250% due 04/10/32 ~	63,000	62,055
8.625% due 02/28/29 ~	45,000	45,169
9.500% due 07/15/52 ~	150,000	152,250
		<u>453,104</u>
Gabon - 0.4%		
Gabon Government International		
6.375% due 12/12/24 ~	200,000	<u>208,750</u>

	Principal Amount	Value
Georgia - 0.4%		
Georgia Government International		
6.875% due 04/12/21 ~	\$200,000	<u>\$203,440</u>
Ghana - 0.4%		
Ghana Government International		
8.125% due 03/26/32 ~	200,000	<u>212,351</u>
Hungary - 0.8%		
Hungary Government		
3.000% due 10/27/27	HUF 8,450,000	31,215
3.000% due 08/21/30	30,660,000	112,145
6.750% due 10/22/28	10,080,000	46,497
Hungary Government International		
5.375% due 03/25/24	\$84,000	95,974
5.750% due 11/22/23	120,000	137,008
		<u>422,839</u>
Indonesia - 5.7%		
Indonesia Government International		
5.250% due 01/08/47 ~	221,000	294,708
5.950% due 01/08/46 ~	200,000	289,232
6.625% due 02/17/37 ~	130,000	185,498
7.750% due 01/17/38 ~	130,000	204,785
8.500% due 10/12/35 ~	100,000	163,811
Indonesia Treasury		
6.125% due 05/15/28	IDR 657,000,000	47,500
6.625% due 05/15/33	1,778,000,000	130,205
7.000% due 05/15/27	4,773,000,000	366,660
7.000% due 09/15/30	1,636,000,000	126,281
7.500% due 06/15/35	746,000,000	59,069
7.500% due 05/15/38	331,000,000	25,799
8.250% due 05/15/29	3,463,000,000	284,458
8.250% due 05/15/36	603,000,000	50,032
8.375% due 03/15/24	2,203,000,000	172,745
8.375% due 09/15/26	1,753,000,000	143,061
8.375% due 04/15/39	1,915,000,000	161,307
Perusahaan Penerbit SBSN Indonesia III		
4.550% due 03/29/26 ~	\$200,000	231,896
		<u>2,937,047</u>
Ivory Coast - 0.9%		
Ivory Coast Government International		
4.875% due 01/30/32 ~	EUR 130,000	163,719
5.875% due 10/17/31 ~	125,000	169,239
6.875% due 10/17/40 ~	100,000	139,337
		<u>472,295</u>
Kenya - 0.5%		
Kenya Government International		
8.000% due 05/22/32 ~	\$200,000	<u>233,539</u>
Lebanon - 0.5%		
Lebanon Government International		
5.800% due 04/14/21 * ~ Ψ	128,000	18,616
6.000% due 01/27/23 * ~ Ψ	35,000	5,125
6.100% due 10/04/22 * ~ Ψ	412,000	61,660
6.150% due 12/20/21 * ~ Ψ	249,000	40,151

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PACIFIC FUNDS
PF EMERGING MARKETS DEBT FUND
Schedule of Investments (Continued)
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	Principal Amount	Value
6.375% due 03/09/21 * Ψ	\$184,000	\$25,760
6.600% due 11/27/26 * ~ Ψ	88,000	12,449
6.850% due 03/23/27 * ~ Ψ	157,000	22,250
7.000% due 03/23/32 * ~ Ψ	146,000	20,655
7.050% due 11/02/35 * ~ Ψ	9,000	1,294
7.250% due 03/23/37 * ~ Ψ	92,000	13,447
8.250% due 04/12/21 * ~ Ψ	366,000	55,090
		<u>276,497</u>
Malaysia - 1.0%		
Malaysia Government		
2.632% due 04/15/31	MYR 660,000	163,516
3.733% due 06/15/28	151,000	40,904
3.757% due 05/22/40	35,000	9,145
3.828% due 07/05/34	184,000	48,743
3.885% due 08/15/29	52,000	14,228
3.899% due 11/16/27	51,000	13,916
4.065% due 06/15/50	146,000	37,761
4.181% due 07/15/24	105,000	28,017
4.232% due 06/30/31	57,000	15,948
4.642% due 11/07/33	180,000	51,191
4.893% due 06/08/38	112,000	32,870
4.921% due 07/06/48	66,000	19,401
4.935% due 09/30/43	28,000	8,236
		<u>483,876</u>
Mexico - 1.9%		
Mexican Bonos		
7.500% due 06/03/27	MXN 1,720,000	98,435
8.500% due 05/31/29	780,000	47,816
8.500% due 11/18/38	3,020,000	188,304
10.000% due 12/05/24	780,000	46,922
Mexico Government International		
3.771% due 05/24/61	\$200,000	208,800
4.750% due 03/08/44	102,000	121,691
5.550% due 01/21/45	75,000	98,625
5.750% due 10/12/10	82,000	109,412
6.050% due 01/11/40	50,000	67,170
		<u>987,175</u>
Mongolia - 0.4%		
Mongolia Government International		
5.625% due 05/01/23 ~	200,000	211,500
Morocco - 0.5%		
Morocco Government International		
5.500% due 12/11/42 ~	200,000	250,369
Nigeria - 0.5%		
Nigeria Government International		
7.625% due 11/28/47 ~	250,000	263,901
Oman - 0.8%		
Oman Government International		
6.500% due 03/08/47 ~	400,000	393,826

	Principal Amount	Value
Pakistan - 1.4%		
Pakistan Government International		
6.875% due 12/05/27 ~	\$400,000	\$418,972
8.250% due 04/15/24 ~	259,000	283,178
		<u>702,150</u>
Panama - 1.3%		
Panama Government International		
4.300% due 04/29/53	200,000	255,000
6.700% due 01/26/36	33,000	49,147
8.875% due 09/30/27	116,000	167,743
9.375% due 04/01/29	118,000	184,205
		<u>656,095</u>
Peru - 2.4%		
Fondo MIVIVIENDA SA		
7.000% due 02/14/24 ~	PEN 101,000	32,065
Peruvian Government		
5.350% due 08/12/40	173,000	49,771
5.400% due 08/12/34	342,000	104,319
Peruvian Government International		
2.780% due 12/01/60	\$119,000	120,309
3.230% due 07/28/21	49,000	49,000
5.625% due 11/18/50	258,000	406,813
6.950% due 08/12/31 ~	PEN 366,000	131,619
8.750% due 11/21/33	\$186,000	318,468
		<u>1,212,364</u>
Philippines - 1.1%		
Philippine Government International		
7.750% due 01/14/31	170,000	262,455
9.500% due 02/02/30	170,000	280,559
		<u>543,014</u>
Qatar - 1.5%		
Qatar Government International		
4.817% due 03/14/49 ~	324,000	442,970
5.103% due 04/23/48 ~	246,000	346,567
		<u>789,537</u>
Romania - 2.1%		
Romanian Government		
5.800% due 07/26/27	RON 620,000	183,724
Romanian Government International		
3.000% due 02/14/31 ~	\$26,000	27,959
3.375% due 01/28/50 ~	EUR 129,000	181,743
3.624% due 05/26/30 ~	44,000	64,266
4.000% due 02/14/51 ~	\$256,000	279,247
4.375% due 08/22/23 ~	174,000	190,008
6.125% due 01/22/44 ~	20,000	28,313
6.750% due 02/07/22 ~	104,000	111,036
		<u>1,066,296</u>
Russia - 3.2%		
Russia Federal		
6.900% due 05/23/29	RUB 5,262,000	76,514
7.050% due 01/19/28	8,191,000	119,696
7.150% due 11/12/25	5,809,000	84,988
7.250% due 05/10/34	1,102,000	16,222
7.400% due 07/17/24	4,717,000	68,909

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PACIFIC FUNDS
PF EMERGING MARKETS DEBT FUND
Schedule of Investments (Continued)
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	Principal Amount	Value
7.700% due 03/23/33	RUB 8,734,000	\$133,119
7.750% due 09/16/26	12,793,000	192,562
7.950% due 10/07/26	2,478,000	37,644
8.500% due 09/17/31	25,082,000	407,366
Russia Foreign		
4.375% due 03/21/29 ~	\$200,000	233,741
5.250% due 06/23/47 ~	200,000	277,513
		<u>1,648,274</u>

Saudi Arabia - 1.6%

Saudi Government International		
3.750% due 01/21/55 ~	\$258,000	282,510
4.500% due 04/22/60 ~	200,000	251,450
5.250% due 01/16/50 ~	200,000	273,235
		<u>807,195</u>

South Africa - 3.8%

Republic of South Africa Government		
8.000% due 01/31/30	ZAR 4,841,000	314,579
8.250% due 03/31/32	12,716,000	780,126
8.750% due 01/31/44	1,055,000	58,897
8.750% due 02/28/48	3,372,000	189,058
8.875% due 02/28/35	787,000	47,123
9.000% due 01/31/40	1,024,000	59,409
10.500% due 12/21/26	833,000	67,131
Republic of South Africa Government International		
4.300% due 10/12/28	\$235,000	245,500
5.650% due 09/27/47	200,000	200,166
		<u>1,961,989</u>

Sri Lanka - 0.2%

Sri Lanka Government International		
7.850% due 03/14/29 ~	202,000	117,311

Thailand - 0.6%

Thailand Government		
2.000% due 06/17/42	THB 2,224,000	77,849
2.875% due 06/17/46	333,000	13,316
3.300% due 06/17/38	2,672,000	111,138
3.400% due 06/17/36	1,487,000	62,052
3.600% due 06/17/67	785,000	35,448
		<u>299,803</u>

Turkey - 1.4%

Turkey Government		
10.500% due 08/11/27	TRY 240,000	29,528
10.600% due 02/11/26	140,000	17,648
10.700% due 08/17/22	470,000	59,817
Turkey Government International		
4.875% due 04/16/43	\$200,000	175,650
5.750% due 05/11/47	200,000	190,997
6.875% due 03/17/36	90,000	98,314
7.375% due 02/05/25	142,000	158,767
		<u>730,721</u>

Ukraine - 2.7%

Ukraine Government International		
7.253% due 03/15/33 ~	207,000	226,652

	Principal Amount	Value
7.375% due 09/25/32 ~	\$400,000	\$440,750
7.750% due 09/01/21 ~	100,000	103,790
7.750% due 09/01/23 ~	108,000	118,976
7.750% due 09/01/25 ~	267,000	300,035
7.750% due 09/01/27 ~	126,000	143,305
15.840% due 02/26/25 ~	UAH 980,000	38,890
17.000% due 05/11/22 ~	397,000	15,037
		<u>1,387,435</u>

United Arab Emirates - 0.4%

Abu Dhabi Government International		
3.125% due 09/30/49 ~	\$200,000	214,775

Uruguay - 2.5%

Uruguay Government International		
3.875% due 07/02/40 ^	UYU 5,692,000	157,192
4.125% due 11/20/45	\$80,548	100,887
4.375% due 12/15/28 ^	UYU 907,163	24,625
4.975% due 04/20/55	\$267,218	371,767
5.100% due 06/18/50	80,864	113,557
7.625% due 03/21/36	92,000	149,320
7.875% due 01/15/33	91,000	145,697
8.500% due 03/15/28 ~	UYU 2,269,000	56,360
9.875% due 06/20/22 ~	1,102,000	27,086
Uruguay Monetary Regulation Bill (Uruguay)		
6.503% due 06/18/21	3,042,000	69,560
6.567% due 06/09/21	669,000	15,317
6.887% due 07/21/21	932,000	21,148
7.112% due 10/15/21	299,000	6,668
7.146% due 11/05/21	146,000	3,242
7.196% due 10/01/21	577,000	12,894
7.217% due 03/02/22	1,044,000	22,659
		<u>1,297,979</u>

Venezuela - 0.6%

Venezuela Government International		
7.750% due 10/13/21 * ~ Ψ	\$85,000	8,245
8.250% due 10/13/24 * ~ Ψ	166,100	16,112
9.000% due 05/07/23 * ~ Ψ	73,000	7,081
9.250% due 09/15/27 * ~ Ψ	252,000	24,570
9.250% due 05/07/28 * ~ Ψ	121,000	11,737
11.750% due 10/21/26 * ~ Ψ	768,700	74,564
11.950% due 08/05/31 * ~ Ψ	1,255,900	121,822
12.750% due 08/23/22 * ~ Ψ	211,000	20,467
		<u>284,598</u>

Zambia - 0.3%

Zambia Government International		
8.970% due 07/30/27 ~ Ψ	307,000	162,715

Total Foreign Government Bonds & Notes (Cost \$32,036,037)		<u>33,769,651</u>
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SHORT-TERM INVESTMENTS - 4.9%

Foreign Government Issues - 0.8%

Egypt Treasury Bills		
11.169% due 05/18/21	EGP 2,600,000	158,803
11.256% due 05/25/21	800,000	48,748
11.334% due 06/01/21	1,275,000	77,511

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PACIFIC FUNDS
PF EMERGING MARKETS DEBT FUND
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	Principal Amount	Value
11.805% due 08/10/21	EGP 2,600,000	\$154,444
Uruguay Monetary Regulation Bill (Uruguay)		
7.348% due 12/03/21	UYU 287,000	6,329
		<u>445,835</u>
	Shares	
Money Market Fund - 4.1%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.000%	2,082,782	<u>2,082,782</u>
Total Short-Term Investments (Cost \$2,527,531)		<u>2,528,617</u>
TOTAL INVESTMENTS - 97.1% (Cost \$47,281,381)		49,691,526
DERIVATIVES - 1.2%		590,875
OTHER ASSETS & LIABILITIES, NET - 1.7%		<u>873,500</u>
NET ASSETS - 100.0%		<u>\$51,155,901</u>

Notes to Schedule of Investments

(a) Investments with a total aggregate value of \$1,156,167 or 2.3% of the Fund's net assets were in default as of December 31, 2020.

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PF EMERGING MARKETS DEBT FUND
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(b) Forward foreign currency contracts outstanding as of December 31, 2020 were as follows:

	Currency Purchased		Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
BRL	1,880,575	USD	362,136	01/21	BNP	\$—	(\$107)
BRL	749,821	USD	145,000	01/21	BRC	—	(652)
BRL	365,978	USD	70,000	01/21	BRC	454	—
BRL	329,175	USD	63,250	01/21	DUB	120	—
BRL	130,267	USD	24,906	02/21	DUB	162	—
CLP	169,500,417	USD	217,797	01/21	BRC	20,737	—
CLP	168,918,041	USD	221,149	01/21	BSC	16,564	—
CLP	15,225,800	USD	20,000	01/21	CIT	1,427	—
CLP	17,921,635	USD	23,700	01/21	CSF	1,520	—
CLP	130,733,445	USD	169,575	01/21	HSB	14,403	—
CLP	15,445,000	USD	20,000	01/21	SCB	1,735	—
CNH	7,402,033	USD	1,120,909	02/21	ANZ	13,034	—
CNH	661,900	USD	100,000	02/21	BNP	1,399	—
CNH	6,392,000	USD	966,891	02/21	BRC	12,322	—
CNH	195,711	USD	30,000	02/21	HSB	—	(18)
CNH	202,942	USD	31,000	02/21	HSB	89	—
CNH	264,220	USD	40,000	02/21	MER	477	—
COP	72,868,246	USD	20,000	01/21	BNP	1,336	—
COP	1,710,347,403	USD	451,166	01/21	BRC	49,629	—
COP	447,528,236	USD	116,760	01/21	HSB	14,278	—
COP	2,104,704,161	USD	543,605	01/21	JPM	72,659	—
CZK	2,632,533	USD	113,060	01/21	DUB	9,510	—
CZK	7,782,000	USD	337,467	01/21	JPM	24,860	—
CZK	7,817,353	USD	355,586	01/21	MER	8,387	—
CZK	3,209,054	USD	137,446	01/21	MSC	11,967	—
CZK	19,113,725	USD	859,517	02/21	MER	30,698	—
CZK	9,154,442	USD	419,309	03/21	BNP	7,124	—
HUF	23,656,789	USD	75,450	01/21	HSB	4,242	—
HUF	13,576,950	USD	45,000	01/21	JPM	736	—
HUF	9,116,550	USD	30,000	01/21	MER	710	—
HUF	35,531,784	USD	112,934	01/21	MSC	6,760	—
HUF	8,209,431	USD	26,640	01/21	SCB	1,014	—
HUF	246,205,535	USD	808,517	02/21	BRC	20,815	—
HUF	3,251,290	USD	11,045	02/21	SCB	—	(93)
IDR	1,426,900,000	USD	100,000	01/21	BNP	2,305	—
ILS	498,046	USD	148,868	01/21	MER	6,197	—
INR	63,843,168	USD	847,996	02/21	HSB	21,010	—
KRW	903,000,000	USD	776,701	01/21	BNP	53,410	—
KRW	1,460,939,819	USD	1,267,941	01/21	BRC	75,074	—
KRW	179,227,121	USD	158,230	01/21	HSB	6,530	—
KRW	454,000,000	USD	393,858	01/21	MER	23,496	—
MXN	50,089,052	USD	2,371,023	01/21	CIT	137,869	—
MXN	38,186,610	USD	1,792,648	01/21	HSB	120,068	—
MXN	1,028,930	USD	50,000	01/21	JPM	1,538	—
MXN	267,944	USD	13,456	01/21	MER	—	(35)
MXN	2,299,886	USD	108,376	01/21	MER	6,822	—
MXN	6,638,438	USD	311,570	01/21	MSC	20,940	—
MYR	276,084	USD	67,278	02/21	SCB	1,692	—
PEN	1,011,467	USD	279,855	01/21	CIT	—	(365)
PEN	163,791	USD	45,290	01/21	DUB	—	(31)
PEN	440,339	USD	121,608	01/21	DUB	67	—
PEN	108,192	USD	30,000	01/21	JPM	—	(104)
PHP	8,897,972	USD	183,740	02/21	BNP	1,017	—
PHP	1,210,250	USD	25,000	02/21	CIT	130	—
PLN	130,287	USD	35,257	01/21	BNP	—	(375)
PLN	2,196,955	USD	568,049	01/21	BNP	20,150	—
PLN	4,700,349	USD	1,212,902	01/21	BRC	45,532	—
PLN	651,471	USD	164,350	01/21	CIT	10,071	—

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	Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation	
PLN	206,498	USD	55,000	01/21	HSB	\$286	\$—
PLN	144,070	USD	36,508	01/21	MSC	2,064	—
PLN	88,931	USD	24,185	01/21	SCB	—	(375)
PLN	2,713,891	USD	720,199	02/21	BNP	6,475	—
RON	221,688	USD	53,462	01/21	DUB	2,101	—
RON	82,250	USD	20,000	01/21	HSB	614	—
RON	1,159,176	USD	280,489	02/21	JPM	9,584	—
RUB	2,228,547	USD	30,142	01/21	HSB	—	(126)
RUB	209,256,693	USD	2,635,562	01/21	HSB	182,922	—
RUB	4,693,722	USD	60,000	02/21	BNP	3,005	—
RUB	16,996,954	USD	220,220	02/21	BRC	7,936	—
RUB	4,786,220	USD	61,020	02/21	JPM	3,227	—
RUB	10,635,082	USD	134,740	02/21	MSC	8,018	—
RUB	1,914,375	USD	25,000	03/21	BNP	616	—
RUB	71,639,209	USD	926,733	03/21	HSB	31,844	—
SGD	47,016	USD	35,000	02/21	HSB	576	—
SGD	1,041,736	USD	774,151	02/21	MER	14,117	—
THB	1,814,400	USD	60,000	01/21	BRC	562	—
THB	2,619,034	USD	84,120	01/21	HSB	3,299	—
THB	41,897,850	USD	1,336,902	01/21	MSC	61,579	—
THB	1,972,100	USD	65,000	02/21	BNP	832	—
THB	203,000	USD	6,723	02/21	DUB	53	—
THB	406,000	USD	13,443	02/21	HSB	110	—
THB	276,000	USD	9,145	02/21	JPM	68	—
THB	371,829	USD	12,265	02/21	SCB	147	—
TRY	2,388,666	USD	305,237	01/21	BRC	12,969	—
TRY	40,428	USD	5,000	01/21	CIT	386	—
TRY	1,278,322	USD	158,000	01/21	HSB	12,883	—
TRY	523,920	USD	65,343	01/21	JPM	4,451	—
TRY	243,240	USD	30,000	01/21	MER	2,403	—
TWD	17,837,915	USD	635,123	02/21	BNP	5,893	—
USD	250,843	BRL	1,341,081	01/21	DUB	—	(7,329)
USD	378,878	BRL	1,984,467	01/21	JPM	—	(3,152)
USD	361,941	BRL	1,880,575	02/21	BNP	51	—
USD	235,600	CLP	181,483,128	01/21	BNP	—	(19,797)
USD	717,700	COP	2,778,232,418	01/21	BNP	—	(95,775)
USD	119,314	COP	410,245,300	01/21	CSF	—	(807)
USD	360,686	COP	1,294,593,282	01/21	DUB	—	(18,375)
USD	40,543	COP	155,309,250	01/21	JPM	—	(4,932)
USD	710,400	CZK	16,595,825	01/21	DUB	—	(62,297)
USD	21,824	CZK	500,967	01/21	MSC	—	(1,501)
USD	692,506	EUR	573,812	01/21	BNP	—	(8,711)
USD	441,200	HUF	139,231,425	01/21	BNP	—	(27,823)
USD	20,218	HUF	6,281,668	01/21	JPM	—	(943)
USD	23,933	IDR	337,866,534	01/21	BNP	—	(291)
USD	23,267	IDR	330,000,000	01/21	MSC	—	(393)
USD	1,047,500	KRW	1,185,542,425	01/21	BNP	—	(42,347)
USD	65,000	KRW	72,306,000	01/21	BRC	—	(1,470)
USD	221,223	KRW	252,645,505	01/21	HSB	—	(11,029)
USD	143,319	KRW	161,762,100	01/21	JPM	—	(5,386)
USD	79,777	KRW	91,009,716	01/21	MER	—	(3,886)
USD	53,020	MXN	1,130,873	01/21	BNP	—	(3,623)
USD	79,648	MXN	1,581,220	01/21	BSC	447	—
USD	1,874,337	MXN	40,124,019	01/21	MER	—	(135,420)
USD	156,565	MXN	3,112,576	01/21	MER	660	—
USD	246,200	PEN	888,659	01/21	DUB	644	—
USD	129,306	PEN	466,316	01/21	HSB	453	—
USD	989,600	PLN	3,916,013	01/21	DUB	—	(58,849)
USD	16,902	RON	70,655	01/21	MER	—	(806)
USD	2,011,930	RUB	162,421,468	01/21	BNP	—	(175,729)

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF EMERGING MARKETS DEBT FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
USD 91,759	RUB 7,369,846	01/21	HSB	\$—	(\$7,505)
USD 42,019	RUB 3,206,766	01/21	JPM	—	(1,173)
USD 69,245	RUB 5,308,178	01/21	MSC	—	(2,251)
USD 568,200	THB 17,761,932	01/21	HSB	—	(24,664)
USD 11,410	TRY 91,519	01/21	HSB	—	(869)
USD 802,227	ZAR 13,185,475	01/21	BNP	—	(91,439)
USD 442,693	ZAR 6,898,740	01/21	HSB	—	(24,880)
ZAR 1,245,228	USD 75,950	01/21	DUB	8,447	—
ZAR 9,429,443	USD 568,325	01/21	MSC	70,771	—
ZAR 4,567,035	USD 277,555	01/21	SCB	31,983	—
Total Forward Foreign Currency Contracts				\$1,395,562	(\$845,733)

(c) Swap agreements outstanding as of December 31, 2020 were as follows:

Interest Rate Swaps - Long		Payment Frequency	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Receive	Pay	Receive Rate/ Pay Rate						
4.575%	Brazil CETIP Interbank	Z / Z	CME	01/02/23	BRL 3,256,447	\$9,263	\$—	\$9,263
6.570%	Brazil CETIP Interbank	Z / Z	CME	01/02/25	2,106,542	16,133	—	16,133
6.680%	Brazil CETIP Interbank	Z / Z	CME	01/02/25	3,301,298	31,061	—	31,061
2.325%	7-Day CNY-RRR	Q / Q	LCH	09/16/25	CNY 7,000,000	(15,411)	—	(15,411)
Total Interest Rate Swaps - Long						\$41,046	\$—	\$41,046

(d) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of December 31, 2020:

	Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Corporate Bonds & Notes	\$13,393,258	\$—	\$13,393,258	\$—
Foreign Government Bonds & Notes	33,769,651	—	33,769,651	—
Short-Term Investments	2,528,617	2,082,782	445,835	—
Derivatives:				
Foreign Currency Contracts				
Forward Foreign Currency Contracts	1,395,562	—	1,395,562	—
Interest Rate Contracts				
Swaps	56,457	—	56,457	—
Total Assets - Derivatives	1,452,019	—	1,452,019	—
Total Assets	51,143,545	2,082,782	49,060,763	—
Liabilities				
Derivatives:				
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(845,733)	—	(845,733)	—
Interest Rate Contracts				
Swaps	(15,411)	—	(15,411)	—
Total Liabilities - Derivatives	(861,144)	—	(861,144)	—
Total	\$50,282,401	\$2,082,782	\$48,199,619	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDSSM LARGE-CAP VALUE
Schedule of Investments
December 31, 2020 (Unaudited)

	Shares	Value
COMMON STOCKS - 98.0%		
Basic Materials - 2.4%		
Air Products and Chemicals Inc	1,242	\$339,339
Huntsman Corp	8,912	224,048
		<u>563,387</u>
Communications - 10.9%		
Alphabet Inc 'A' *	321	562,598
Cisco Systems Inc	5,727	256,283
Comcast Corp 'A'	11,091	581,168
Discovery Inc 'A' *	10,619	319,526
The Walt Disney Co *	2,050	371,419
Verizon Communications Inc	8,759	514,591
		<u>2,605,585</u>
Consumer, Cyclical - 7.0%		
AutoZone Inc *	176	208,638
Darden Restaurants Inc	2,046	243,720
General Motors Co	7,124	296,643
Lowe's Cos Inc	1,702	273,188
PulteGroup Inc	5,086	219,308
Target Corp	2,455	433,381
		<u>1,674,878</u>
Consumer, Non-Cyclical - 22.9%		
AbbVie Inc	3,006	322,093
AmerisourceBergen Corp	2,781	271,871
Bristol-Myers Squibb Co	5,701	353,633
Cigna Corp	1,203	250,441
Eli Lilly and Co	1,386	234,012
Global Payments Inc	1,632	351,565
Hill-Rom Holdings Inc	2,285	223,861
Johnson & Johnson	3,618	569,401
Medtronic PLC	4,889	572,697
Merck & Co Inc	3,592	293,826
Mondelez International Inc 'A'	6,551	383,037
PepsiCo Inc	2,288	339,310
Quanta Services Inc	4,704	338,782
The Procter & Gamble Co	1,590	221,233
Thermo Fisher Scientific Inc	962	448,080
UnitedHealth Group Inc	904	317,015
		<u>5,490,857</u>
Energy - 4.2%		
Chevron Corp	4,229	357,139
ConocoPhillips	7,348	293,846
EOG Resources Inc	4,142	206,562
Phillips 66	2,273	158,974
		<u>1,016,521</u>
Financial - 26.1%		
American Express Co	1,539	186,081
American Tower Corp REIT	905	203,136
Bank of America Corp	24,783	751,173
Berkshire Hathaway Inc 'B' *	1,148	266,187
BlackRock Inc	583	420,658
Boston Properties Inc REIT	2,136	201,916
Equity LifeStyle Properties Inc REIT	1,855	117,533
Intercontinental Exchange Inc	2,937	338,607
JPMorgan Chase & Co	7,400	940,318

	Shares	Value
Prologis Inc REIT	3,603	\$359,075
Prudential Financial Inc	4,195	327,504
State Street Corp	5,226	380,348
The Allstate Corp	2,561	281,531
The Charles Schwab Corp	6,182	327,893
The Hartford Financial Services Group Inc	5,796	283,888
The Travelers Cos Inc	1,385	194,412
Truist Financial Corp	7,023	336,612
Willis Towers Watson PLC	1,583	333,506
		<u>6,250,378</u>
Industrial - 12.9%		
Caterpillar Inc	1,766	321,447
Honeywell International Inc	1,769	376,266
Kansas City Southern	1,578	322,117
Lockheed Martin Corp	568	201,629
Martin Marietta Materials Inc	1,029	292,205
Northrop Grumman Corp	884	269,373
Owens Corning	2,693	204,022
Parker-Hannifin Corp	1,589	432,860
Textron Inc	5,074	245,226
Trane Technologies PLC	1,635	237,337
Westrock Co	3,953	172,074
		<u>3,074,556</u>
Technology - 6.1%		
Apple Inc	1,233	163,607
Broadcom Inc	603	264,024
Intel Corp	3,361	167,445
Micron Technology Inc *	4,190	315,004
Microsoft Corp	1,117	248,443
ON Semiconductor Corp *	9,150	299,479
		<u>1,458,002</u>
Utilities - 5.5%		
American Electric Power Co Inc	2,957	246,229
DTE Energy Co	2,759	334,970
Duke Energy Corp	4,057	371,459
Xcel Energy Inc	5,437	362,485
		<u>1,315,143</u>
Total Common Stocks (Cost \$17,723,271)		<u>23,449,307</u>
SHORT-TERM INVESTMENT - 1.5%		
Money Market Fund - 1.5%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.000%	356,745	356,745
Total Short-Term Investment (Cost \$356,745)		<u>356,745</u>
TOTAL INVESTMENTS - 99.5% (Cost \$18,080,016)		<u>23,806,052</u>
OTHER ASSETS & LIABILITIES, NET - 0.5%		<u>119,059</u>
NET ASSETS - 100.0%		<u>\$23,925,111</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS LARGE-CAP VALUE
Schedule of Investments (Continued)
December 31, 2020 (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, 2020:

		Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$23,449,307	\$23,449,307	\$—	\$—
	Short-Term Investment	356,745	356,745	—	—
	Total	\$23,806,052	\$23,806,052	\$—	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDSSM SMALL/MID-CAP
Schedule of Investments
December 31, 2020 (Unaudited)

	Shares	Value
COMMON STOCKS - 98.9%		
Basic Materials - 4.0%		
Axalta Coating Systems Ltd *	125,420	\$3,580,741
Celanese Corp	21,640	2,811,902
Kaiser Aluminum Corp	32,087	3,173,404
W R Grace & Co	48,249	2,645,010
		<u>12,211,057</u>
Communications - 2.4%		
NIC Inc	64,829	1,674,533
Viavi Solutions Inc *	187,588	2,809,130
Vonage Holdings Corp *	230,915	2,973,031
		<u>7,456,694</u>
Consumer, Cyclical - 19.1%		
American Eagle Outfitters Inc	182,060	3,653,944
Avient Corp	65,056	2,620,456
BJ's Restaurants Inc *	65,643	2,526,599
BJ's Wholesale Club Holdings Inc *	84,743	3,159,219
Bloomin' Brands Inc	120,253	2,335,313
Dana Inc	139,400	2,721,088
Darden Restaurants Inc	19,292	2,298,063
Dave & Buster's Entertainment Inc	87,889	2,638,428
Deckers Outdoor Corp *	15,945	4,572,707
Guess? Inc	105,981	2,397,290
KB Home	69,858	2,341,640
Kohl's Corp	99,617	4,053,416
Lithia Motors Inc 'A'	14,780	4,325,663
Penn National Gaming Inc *	38,361	3,313,240
RH *	7,855	3,515,270
SeaWorld Entertainment Inc *	79,381	2,507,646
SkyWest Inc	72,217	2,911,067
Steven Madden Ltd	37,209	1,314,222
The Michaels Cos Inc *	234,125	3,045,966
UniFirst Corp	9,712	2,055,933
		<u>58,307,170</u>
Consumer, Non-Cyclical - 23.3%		
AdaptHealth Corp *	82,000	3,079,920
Amedisys Inc *	11,159	3,273,269
Amicus Therapeutics Inc *	159,879	3,691,606
AMN Healthcare Services Inc *	35,297	2,409,020
Arena Pharmaceuticals Inc *	22,995	1,766,706
Charles River Laboratories International Inc *	14,858	3,712,420
Chegg Inc *	28,072	2,535,744
Deluxe Corp	105,660	3,085,272
Exact Sciences Corp *	29,642	3,927,269
FibroGen Inc *	54,717	2,029,454
FTI Consulting Inc *	21,116	2,359,080
Heron Therapeutics Inc *	150,494	3,185,205
Horizon Therapeutics PLC *	76,499	5,595,902
Iovance Biotherapeutics Inc *	80,508	3,735,571
Jazz Pharmaceuticals PLC *	20,287	3,348,369
Merit Medical Systems Inc *	50,376	2,796,372
Neurocrine Biosciences Inc *	28,666	2,747,636
Performance Food Group Co *	82,120	3,909,733
Progyny Inc *	49,251	2,087,750
Quanta Services Inc	60,398	4,349,864
Syneos Health Inc *	43,052	2,933,133

	Shares	Value
TCR2 Therapeutics Inc *	80,022	\$2,475,080
Teleflex Inc	5,426	2,233,179
		<u>71,267,554</u>
Energy - 2.5%		
Diamondback Energy Inc	48,755	2,359,742
First Solar Inc *	14,212	1,405,851
HollyFrontier Corp	50,266	1,299,376
Parsley Energy Inc 'A'	186,010	2,641,342
		<u>7,706,311</u>
Financial - 17.2%		
Air Lease Corp	85,960	3,818,343
DiamondRock Hospitality Co REIT	336,006	2,772,050
Everest Re Group Ltd	12,691	2,970,836
First Horizon Corp	251,583	3,210,199
First Industrial Realty Trust Inc REIT	47,222	1,989,463
Hancock Whitney Corp	59,026	2,008,065
Highwoods Properties Inc REIT	46,563	1,845,292
Host Hotels & Resorts Inc REIT	212,588	3,110,162
Lamar Advertising Co 'A' REIT	37,770	3,143,219
Mid-America Apartment Communities Inc REIT	19,983	2,531,646
Pinnacle Financial Partners Inc	78,845	5,077,618
QTS Realty Trust Inc 'A' REIT	31,543	1,951,881
Radian Group Inc	150,637	3,050,399
The Hanover Insurance Group Inc	22,361	2,614,448
United Community Banks Inc	106,891	3,039,980
Western Alliance Bancorp	64,655	3,876,067
Wintrust Financial Corp	42,173	2,576,349
WSFS Financial Corp	68,824	3,088,821
		<u>52,674,838</u>
Industrial - 10.2%		
Altra Industrial Motion Corp	43,071	2,387,426
American Woodmark Corp *	26,392	2,476,889
EnPro Industries Inc	30,846	2,329,490
frontdoor Inc *	51,231	2,572,308
Generac Holdings Inc *	18,415	4,187,755
GrafTech International Ltd	265,145	2,826,446
Harsco Corp *	91,431	1,643,929
Jacobs Engineering Group Inc	28,582	3,114,295
Rexnord Corp	81,418	3,215,197
SPX Corp *	52,632	2,870,549
The Timken Co	46,980	3,634,373
		<u>31,258,657</u>
Technology - 17.4%		
Avaya Holdings Corp *	175,929	3,369,040
Bottomline Technologies DE Inc *	49,698	2,621,073
Box Inc 'A' *	120,943	2,183,021
Cirrus Logic Inc *	45,350	3,727,770
Cloudflare Inc 'A' *	29,332	2,228,939
CommVault Systems Inc *	50,969	2,822,154
Elastic NV *	29,510	4,312,296
Everbridge Inc *	17,138	2,554,762
Glu Mobile Inc *	334,217	3,011,295
Inphi Corp *	18,465	2,963,079
J2 Global Inc *	34,941	3,413,386
MKS Instruments Inc	17,350	2,610,307
RealPage Inc *	34,189	2,982,648

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS SMALL/MID-CAP
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Shares	Value		Shares	Value
Sailpoint Technologies Holdings Inc *	50,829	\$2,706,136	SHORT-TERM INVESTMENT - 1.5%		
Silicon Laboratories Inc *	25,758	3,280,024	Money Market Fund - 1.5%		
Sprout Social Inc 'A' *	46,236	2,099,577	BlackRock Liquidity Funds T-Fund Portfolio		
SPS Commerce Inc *	25,036	2,718,659	'Institutional' 0.000%	4,711,532	\$4,711,532
Zebra Technologies Corp 'A' *	9,288	3,569,657			
		<u>53,173,823</u>	Total Short-Term Investment		
Utilities - 2.8%			(Cost \$4,711,532)		<u>4,711,532</u>
Evoqua Water Technologies Corp *	154,556	4,169,921	TOTAL INVESTMENTS - 100.4%		
Portland General Electric Co	55,553	2,376,002	(Cost \$224,781,238)		307,428,813
Southwest Gas Holdings Inc	34,819	2,115,254	OTHER ASSETS & LIABILITIES, NET - (0.4%)		<u>(1,266,319)</u>
		<u>8,661,177</u>	NET ASSETS - 100.0%		<u>\$306,162,494</u>
Total Common Stocks					
(Cost \$220,069,706)		<u>302,717,281</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, 2020:

		Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$302,717,281	\$302,717,281	\$—	\$—
	Short-Term Investment	4,711,532	4,711,532	—	—
	Total	<u>\$307,428,813</u>	<u>\$307,428,813</u>	<u>\$—</u>	<u>\$—</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDSSM SMALL-CAP
Schedule of Investments
December 31, 2020 (Unaudited)

	Shares	Value
COMMON STOCKS - 99.3%		
Basic Materials - 2.1%		
AdvanSix Inc *	5,043	\$100,810
Commercial Metals Co	4,958	101,837
Kaiser Aluminum Corp	1,134	112,153
		<u>314,800</u>
Communications - 2.8%		
NIC Inc	4,941	127,626
Viavi Solutions Inc *	9,958	149,121
Vonage Holdings Corp *	11,406	146,852
		<u>423,599</u>
Consumer, Cyclical - 19.3%		
American Eagle Outfitters Inc	8,980	180,229
Avient Corp	4,257	171,472
BJ's Restaurants Inc *	3,645	140,296
BJ's Wholesale Club Holdings Inc *	3,442	128,318
Bloomin' Brands Inc	6,271	121,783
Dana Inc	7,655	149,426
Dave & Buster's Entertainment Inc	2,868	86,097
Deckers Outdoor Corp *	780	223,688
Guess? Inc	5,279	119,411
KB Home	3,628	121,611
Kohl's Corp	4,035	164,184
Lithia Motors Inc 'A'	993	290,621
Marriott Vacations Worldwide Corp	683	93,721
Penn National Gaming Inc *	2,114	182,586
RH *	452	202,279
SeaWorld Entertainment Inc *	2,830	89,400
SkyWest Inc	2,404	96,905
Steven Madden Ltd	2,684	94,799
The Michaels Cos Inc *	13,340	173,553
UniFirst Corp	387	81,924
		<u>2,912,303</u>
Consumer, Non-Cyclical - 24.8%		
Acadia Healthcare Co Inc *	2,982	149,875
AdaptHealth Corp *	3,998	150,165
Addus HomeCare Corp *	1,045	122,359
Amicus Therapeutics Inc *	10,573	244,131
AMN Healthcare Services Inc *	2,605	177,791
Amphastar Pharmaceuticals Inc *	3,836	77,142
Arena Pharmaceuticals Inc *	1,191	91,505
AtriCure Inc *	2,882	160,441
Deluxe Corp	2,736	79,891
FibroGen Inc *	3,345	124,066
FTI Consulting Inc *	945	105,575
Herc Holdings Inc *	1,858	123,390
Heron Therapeutics Inc *	9,247	195,713
Horizon Therapeutics PLC *	2,236	163,564
Hostess Brands Inc *	3,211	47,009
Iovance Biotherapeutics Inc *	4,060	188,384
LHC Group Inc *	750	159,990
LivaNova PLC *	1,901	125,865
Medpace Holdings Inc *	1,073	149,362
Performance Food Group Co *	3,210	152,828
PetIQ Inc *	3,298	126,808
Progyny Inc *	2,980	126,322
PTC Therapeutics Inc *	2,349	143,360

	Shares	Value
Revanche Therapeutics Inc *	6,139	\$173,979
SmileDirectClub Inc *	8,977	107,185
Syneos Health Inc *	2,108	143,618
TCR2 Therapeutics Inc *	4,381	135,504
		<u>3,745,822</u>
Energy - 1.5%		
Magnolia Oil & Gas Corp 'A' *	11,459	80,900
Parsley Energy Inc 'A'	9,909	140,708
		<u>221,608</u>
Financial - 18.9%		
Argo Group International Holdings Ltd	2,168	94,742
BrightSphere Investment Group Inc	4,374	84,331
Brixmor Property Group Inc REIT	8,117	134,336
ConnectOne Bancorp Inc	7,924	156,816
DiamondRock Hospitality Co REIT	17,960	148,170
Enterprise Financial Services Corp	2,968	103,732
First Horizon Corp	10,280	131,173
First Industrial Realty Trust Inc REIT	2,158	90,917
Hancock Whitney Corp	928	31,571
Home BancShares Inc	7,699	149,976
Investors Bancorp Inc	9,666	102,073
Lexington Realty Trust REIT	3,470	36,851
National Storage Affiliates Trust REIT	2,162	77,897
NexPoint Residential Trust Inc REIT	2,751	116,395
Pinnacle Financial Partners Inc	2,501	161,064
QTS Realty Trust Inc 'A' REIT	1,946	120,418
Radian Group Inc	6,359	128,770
Sandy Spring Bancorp Inc	3,360	108,158
Seacoast Banking Corp of Florida *	5,531	162,888
Selective Insurance Group Inc	1,609	107,771
STAG Industrial Inc REIT	2,876	90,076
Two Harbors Investment Corp REIT	6,962	44,348
United Community Banks Inc	5,318	151,244
Veritex Holdings Inc	6,148	157,758
WSFS Financial Corp	3,680	165,158
		<u>2,856,633</u>
Industrial - 14.2%		
Air Transport Services Group Inc *	4,028	126,238
Altra Industrial Motion Corp	3,398	188,351
American Woodmark Corp *	846	79,397
EMCOR Group Inc	836	76,461
EnerSys	1,291	107,231
EnPro Industries Inc	1,293	97,647
frontdoor Inc *	2,459	123,466
GrafTech International Ltd	10,867	115,842
Harsco Corp *	6,074	109,211
Masonite International Corp *	918	90,276
MasTec Inc *	2,580	175,904
Rexnord Corp	5,039	198,990
Saia Inc *	1,091	197,253
SPX Corp *	2,897	158,002
The Timken Co	2,472	191,234
UFP Industries Inc	2,035	113,044
		<u>2,148,547</u>
Technology - 13.3%		
Avaya Holdings Corp *	8,067	154,483
Bottomline Technologies DE Inc *	3,349	176,626
Box Inc 'A' *	9,012	162,667

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS SMALL-CAP
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Shares	Value
Cirrus Logic Inc *	2,436	\$200,239
CommVault Systems Inc *	2,514	139,200
Everbridge Inc *	1,083	161,443
Glu Mobile Inc *	15,847	142,781
J2 Global Inc *	1,782	174,084
Sailpoint Technologies Holdings Inc *	3,145	167,440
Silicon Laboratories Inc *	1,176	149,752
Sprout Social Inc 'A' *	2,307	104,761
SPS Commerce Inc *	1,387	150,614
Ultra Clean Holdings Inc *	4,237	131,983
		<u>2,016,073</u>
Utilities - 2.4%		
Black Hills Corp	1,232	75,706
Evoqua Water Technologies Corp *	7,347	198,222
Portland General Electric Co	1,918	82,033
		<u>355,961</u>
Total Common Stocks (Cost \$10,849,400)		<u>14,995,346</u>
SHORT-TERM INVESTMENT - 0.9%		
Money Market Fund - 0.9%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.000%	139,728	<u>139,728</u>
Total Short-Term Investment (Cost \$139,728)		<u>139,728</u>
TOTAL INVESTMENTS - 100.2% (Cost \$10,989,128)		15,135,074
OTHER ASSETS & LIABILITIES, NET - (0.2%)		<u>(25,664)</u>
NET ASSETS - 100.0%		<u>\$15,109,410</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, 2020:

		Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$14,995,346	\$14,995,346	\$—	\$—
	Short-Term Investment	139,728	139,728	—	—
	Total	<u>\$15,135,074</u>	<u>\$15,135,074</u>	<u>\$—</u>	<u>\$—</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDSSM SMALL-CAP VALUE
Schedule of Investments
December 31, 2020 (Unaudited)

	Shares	Value
COMMON STOCKS - 95.3%		
Basic Materials - 3.8%		
AdvanSix Inc *	6,246	\$124,857
Commercial Metals Co	6,141	126,136
Kaiser Aluminum Corp	2,224	219,954
W R Grace & Co	2,169	118,905
		<u>589,852</u>
Communications - 1.8%		
Viavi Solutions Inc *	9,207	137,875
Vonage Holdings Corp *	11,548	148,680
		<u>286,555</u>
Consumer, Cyclical - 19.7%		
American Eagle Outfitters Inc	11,736	235,541
Avient Corp	5,024	202,367
BJ's Restaurants Inc *	4,363	167,932
BJ's Wholesale Club Holdings Inc *	1,578	58,828
Bloomin' Brands Inc	9,978	193,773
Dana Inc	14,005	273,377
Dave & Buster's Entertainment Inc	3,460	103,869
Deckers Outdoor Corp *	273	78,291
Guess? Inc	9,624	217,695
KB Home	4,515	151,343
Kohl's Corp	4,628	188,313
Lithia Motors Inc 'A'	886	259,306
Marriott Vacations Worldwide Corp	994	136,397
Penn National Gaming Inc *	1,889	163,153
SkyWest Inc	4,500	181,395
Steven Madden Ltd	3,687	130,225
The Michaels Cos Inc *	17,651	229,639
UniFirst Corp	560	118,546
		<u>3,089,990</u>
Consumer, Non-Cyclical - 11.1%		
Acadia Healthcare Co Inc *	3,060	153,796
Addus HomeCare Corp *	775	90,745
Arena Pharmaceuticals Inc *	1,139	87,509
Deluxe Corp	4,614	134,729
FibroGen Inc *	2,484	92,132
Herc Holdings Inc *	2,755	182,960
Horizon Therapeutics PLC *	1,650	120,697
Hostess Brands Inc *	7,995	117,047
Iovance Biotherapeutics Inc *	3,048	141,427
LivaNova PLC *	1,785	118,185
Performance Food Group Co *	4,673	222,482
PetiQ Inc *	3,045	117,080
Revance Therapeutics Inc *	4,675	132,489
The Aaron's Co Inc *	1,164	22,069
		<u>1,733,347</u>
Energy - 2.5%		
Magnolia Oil & Gas Corp 'A' *	24,658	174,086
Parsley Energy Inc 'A'	15,137	214,945
		<u>389,031</u>
Financial - 34.0%		
Agree Realty Corp REIT	1,781	118,579
Argo Group International Holdings Ltd	3,738	163,351
ARMOUR Residential REIT Inc	13,483	145,482

	Shares	Value
Berkshire Hills Bancorp Inc	10,469	\$179,229
Blucora Inc *	5,539	88,125
BrightSphere Investment Group Inc	5,856	112,904
Brixmor Property Group Inc REIT	10,905	180,478
ConnectOne Bancorp Inc	9,608	190,142
DiamondRock Hospitality Co REIT	26,015	214,624
Enterprise Financial Services Corp	3,851	134,592
First Bancorp	3,349	113,297
First Horizon Corp	11,418	145,694
First Industrial Realty Trust Inc REIT	3,369	141,936
First Interstate BancSystem Inc 'A'	3,764	153,458
Hancock Whitney Corp	1,413	48,070
Hilltop Holdings Inc	3,096	85,171
Home BancShares Inc	6,187	120,523
Horizon Bancorp Inc	9,806	155,523
Investors Bancorp Inc	9,684	102,263
Lexington Realty Trust REIT	14,320	152,078
National Storage Affiliates Trust REIT	2,567	92,489
NexPoint Residential Trust Inc REIT	3,475	147,027
Old Second Bancorp Inc	7,335	74,083
Piedmont Office Realty Trust Inc 'A' REIT	7,095	115,152
Pinnacle Financial Partners Inc	3,671	236,412
PROG Holdings Inc	2,329	125,463
QCR Holdings Inc	4,196	166,120
QTS Realty Trust Inc 'A' REIT	1,050	64,974
Radian Group Inc	10,510	212,828
Sandy Spring Bancorp Inc	4,829	155,446
Seacoast Banking Corp of Florida *	6,148	181,059
Selective Insurance Group Inc	1,996	133,692
TCF Financial Corp	1,467	54,308
Two Harbors Investment Corp REIT	28,581	182,061
United Community Banks Inc	9,057	257,581
Veritex Holdings Inc	6,849	175,745
WSFS Financial Corp	4,626	207,615
		<u>5,327,574</u>
Industrial - 15.3%		
Altra Industrial Motion Corp	3,898	216,066
Crane Co	2,215	172,017
EMCOR Group Inc	1,339	122,465
EnPro Industries Inc	2,871	216,818
GrafTech International Ltd	17,880	190,601
Harsco Corp *	10,812	194,400
Knowles Corp *	7,919	145,947
Masonite International Corp *	1,498	147,313
MYR Group Inc *	3,145	189,015
Rexnord Corp	4,490	177,310
The Timken Co	3,358	259,775
TriMas Corp *	4,024	127,440
UFP Industries Inc	2,135	118,599
UFP Technologies Inc *	2,647	123,350
		<u>2,401,116</u>
Technology - 3.3%		
Avaya Holdings Corp *	9,884	189,279
Cirrus Logic Inc *	2,481	203,938
Ultra Clean Holdings Inc *	4,245	132,232
		<u>525,449</u>
Utilities - 3.8%		
Black Hills Corp	1,870	114,911
Evoqua Water Technologies Corp *	6,145	165,792

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See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PACIFIC FUNDS SMALL-CAP VALUE
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Portland General Electric Co	3,912	\$167,316
Southwest Gas Holdings Inc	2,386	144,950
		<u>592,969</u>
Total Common Stocks (Cost \$11,821,546)		<u>14,935,883</u>
EXCHANGE-TRADED FUND - 1.7%		
iShares Russell 2000 Value	2,047	<u>269,692</u>
Total Exchange-Traded Fund (Cost \$235,431)		<u>269,692</u>
SHORT-TERM INVESTMENT - 3.2%		
Money Market Fund - 3.2%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.000%	503,365	<u>503,365</u>
Total Short-Term Investment (Cost \$503,365)		<u>503,365</u>
TOTAL INVESTMENTS - 100.2% (Cost \$12,560,342)		15,708,940
OTHER ASSETS & LIABILITIES, NET - (0.2%)		<u>(27,253)</u>
NET ASSETS - 100.0%		<u>\$15,681,687</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, 2020:

		Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$14,935,883	\$14,935,883	\$—	\$—
	Exchange-Traded Fund	269,692	269,692	—	—
	Short-Term Investment	503,365	503,365	—	—
	Total	<u>\$15,708,940</u>	<u>\$15,708,940</u>	<u>\$—</u>	<u>\$—</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF GROWTH FUND
Schedule of Investments
December 31, 2020 (Unaudited)

	Shares	Value
COMMON STOCKS - 99.4%		
Basic Materials - 1.4%		
The Sherwin-Williams Co	3,401	\$2,499,429
Communications - 24.7%		
Airbnb Inc 'A' *	296	43,453
Alibaba Group Holding Ltd ADR (China) *	5,273	1,227,185
Alphabet Inc 'A' *	4,447	7,793,990
Alphabet Inc 'C' *	1,364	2,389,564
Amazon.com Inc *	4,902	15,965,471
Charter Communications Inc 'A' *	4,381	2,898,251
Facebook Inc 'A' *	23,460	6,408,334
Match Group Inc *	13,605	2,056,940
Netflix Inc *	5,193	2,808,011
Pinterest Inc 'A' *	11,952	787,637
Shopify Inc 'A' (Canada) *	769	870,469
Spotify Technology SA *	2,158	679,036
		<u>43,928,341</u>
Consumer, Cyclical - 2.9%		
Chipotle Mexican Grill Inc *	759	1,052,513
Costco Wholesale Corp	579	218,156
Dollar General Corp	5,658	1,189,877
Lululemon Athletica Inc *	2,842	989,101
NIKE Inc 'B'	10,641	1,505,382
Starbucks Corp	2,156	230,649
		<u>5,185,678</u>
Consumer, Non-Cyclical - 22.8%		
Abbott Laboratories	22,914	2,508,854
Alnylam Pharmaceuticals Inc *	3,029	393,679
Becton Dickinson and Co	3,594	899,291
Boston Scientific Corp *	29,829	1,072,352
Colgate-Palmolive Co	26,390	2,256,609
CoStar Group Inc *	1,886	1,743,192
Danaher Corp	15,856	3,522,252
Edwards Lifesciences Corp *	11,459	1,045,404
Equifax Inc	3,518	678,411
Global Payments Inc	5,771	1,243,189
IHS Markit Ltd	6,735	605,005
Merck & Co Inc	3,062	250,472
PayPal Holdings Inc *	19,875	4,654,725
Seagen Inc *	4,642	813,000
Square Inc 'A' *	11,903	2,590,569
STERIS PLC	2,690	509,863
Teladoc Health Inc *	3,767	753,249
The Estee Lauder Cos Inc 'A'	7,835	2,085,599
Thermo Fisher Scientific Inc	7,982	3,717,856
TransUnion	16,083	1,595,755
UnitedHealth Group Inc	2,020	708,374
Verisk Analytics Inc	14,124	2,932,001
Vertex Pharmaceuticals Inc *	6,277	1,483,506
Zoetis Inc	14,996	2,481,838
		<u>40,545,045</u>
Financial - 8.3%		
American Tower Corp REIT	6,266	1,406,466
Aon PLC 'A'	5,949	1,256,845
Equinix Inc REIT	1,777	1,269,098

	Shares	Value
Mastercard Inc 'A'	16,672	\$5,950,904
Visa Inc 'A'	22,169	4,849,026
		<u>14,732,339</u>
Industrial—3.4%		
AMETEK Inc	12,592	1,522,876
Canadian Pacific Railway Ltd (Canada)	3,514	1,218,269
Roper Technologies Inc	3,450	1,487,261
Vulcan Materials Co	11,490	1,704,082
		<u>5,932,488</u>
Technology—35.9%		
Activision Blizzard Inc	18,691	1,735,459
Adobe Inc *	14,103	7,053,192
Apple Inc	35,223	4,673,740
Applied Materials Inc	15,524	1,339,721
ASML Holding NV (Netherlands)	2,541	1,239,297
Atlassian Corp PLC 'A' *	5,252	1,228,285
Autodesk Inc *	6,924	2,114,174
Black Knight Inc *	6,331	559,344
Cadence Design Systems Inc *	12,166	1,659,807
Clarivate PLC (United Kingdom) *	47,795	1,419,989
Electronic Arts Inc	16,279	2,337,664
Fidelity National Information Services Inc	3,523	498,364
Intuit Inc	8,847	3,360,533
Lam Research Corp	5,104	2,410,466
Microsoft Corp	75,442	16,779,810
MSCI Inc	6,536	2,918,520
NVIDIA Corp	6,503	3,395,867
salesforce.com Inc *	12,915	2,873,975
Sea Ltd ADR (Taiwan) *	4,481	891,943
ServiceNow Inc *	4,978	2,740,041
Snowflake Inc 'A' *	712	200,357
Synopsys Inc *	4,324	1,120,954
Take-Two Interactive Software Inc *	5,784	1,201,857
		<u>63,753,359</u>
Total Common Stocks (Cost \$64,046,221)		<u>176,576,679</u>
SHORT-TERM INVESTMENT—0.7%		
Money Market Fund - 0.7%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.000%	1,178,174	1,178,174
Total Short-Term Investment (Cost \$1,178,174)		<u>1,178,174</u>
TOTAL INVESTMENTS - 100.1% (Cost \$65,224,395)		177,754,853
OTHER ASSETS & LIABILITIES, NET - (0.1%)		<u>(155,720)</u>
NET ASSETS - 100.0%		<u>\$177,599,133</u>

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See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF GROWTH FUND
Schedule of Investments (Continued)
December 31, 2020 (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, 2020:

		Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$176,576,679	\$176,576,679	\$—	\$—
	Short-Term Investment	1,178,174	1,178,174	—	—
	Total	\$177,754,853	\$177,754,853	\$—	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF LARGE-CAP VALUE FUND
Schedule of Investments
December 31, 2020 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 99.6%					
Basic Materials - 4.1%					
Air Products and Chemicals Inc	14,057	\$3,840,654	Raytheon Technologies Corp	67,833	\$4,850,738
PPG Industries Inc	16,607	2,395,061	TE Connectivity Ltd	41,685	5,046,803
		<u>6,235,715</u>	United Parcel Service Inc 'B'	22,797	3,839,015
			Vertiv Holdings Co	103,292	1,928,462
					<u>34,520,754</u>
Communications - 16.0%			Technology - 6.9%		
Alphabet Inc 'A' *	1,218	2,134,715	Apple Inc	13,375	1,774,729
Charter Communications Inc 'A' *	8,138	5,383,694	Lam Research Corp	7,129	3,366,813
Comcast Corp 'A'	116,097	6,083,483	Microsoft Corp	6,801	1,512,678
DISH Network Corp 'A' *	125,112	4,046,122	Oracle Corp	27,197	1,759,374
Motorola Solutions Inc	18,414	3,131,485	QUALCOMM Inc	14,290	2,176,939
T-Mobile US Inc *	27,427	3,698,531			<u>10,590,533</u>
		<u>24,478,030</u>	Utilities - 6.0%		
Consumer, Cyclical - 2.1%			Edison International	72,271	4,540,064
The Home Depot Inc	12,242	3,251,720	Sempra Energy	36,096	4,598,992
Consumer, Non-Cyclical - 13.6%					<u>9,139,056</u>
AmerisourceBergen Corp	19,117	1,868,878	Total Common Stocks		
Amgen Inc	9,033	2,076,867	(Cost \$80,079,875)		<u>152,650,770</u>
Anthem Inc	8,379	2,690,413	SHORT-TERM INVESTMENT - 0.4%		
Johnson & Johnson	20,869	3,284,363	Money Market Fund - 0.4%		
Keurig Dr Pepper Inc	60,046	1,921,472	BlackRock Liquidity Funds T-Fund Portfolio		
Merck & Co Inc	20,763	1,698,413	'Institutional' 0.000%	579,227	579,227
Novartis AG ADR (Switzerland)	14,143	1,335,524			
PepsiCo Inc	11,696	1,734,517	Total Short-Term Investment		
Reynolds Consumer Products Inc	63,694	1,913,368	(Cost \$579,227)		<u>579,227</u>
UnitedHealth Group Inc	6,562	2,301,162	TOTAL INVESTMENTS - 100.0%		
		<u>20,824,977</u>	(Cost \$80,659,102)		153,229,997
Energy - 4.2%			OTHER ASSETS & LIABILITIES, NET - 0.0%		
Chevron Corp	23,932	2,021,057			<u>18,946</u>
ConocoPhillips	35,817	1,432,322	NET ASSETS - 100.0%		
Enterprise Products Partners LP	81,297	1,592,608			<u>\$153,248,943</u>
Suncor Energy Inc (Canada)	88,060	1,477,647			
		<u>6,523,634</u>			
Financial - 24.2%					
American Express Co	37,572	4,542,830			
American Tower Corp REIT	13,852	3,109,220			
Bank of America Corp	201,868	6,118,619			
Berkshire Hathaway Inc 'B' *	10,528	2,441,127			
Capital One Financial Corp	16,380	1,619,163			
JPMorgan Chase & Co	50,828	6,458,714			
Marsh & McLennan Cos Inc	20,584	2,408,328			
The Bank of New York Mellon Corp	48,152	2,043,571			
The Charles Schwab Corp	39,898	2,116,190			
The Progressive Corp	23,407	2,314,484			
The Travelers Cos Inc	15,273	2,143,871			
US Bancorp	37,996	1,770,234			
		<u>37,086,351</u>			
Industrial - 22.5%					
Deere & Co	17,485	4,704,339			
Honeywell International Inc	23,987	5,102,035			
Illinois Tool Works Inc	13,883	2,830,466			
Martin Marietta Materials Inc	6,351	1,803,493			
Northrop Grumman Corp	8,655	2,637,352			
Otis Worldwide Corp	26,322	1,778,051			

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PACIFIC FUNDS
PF LARGE-CAP VALUE FUND
Schedule of Investments (Continued)
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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, 2020:

		Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$152,650,770	\$152,650,770	\$—	\$—
	Short-Term Investment	579,227	579,227	—	—
	Total	\$153,229,997	\$153,229,997	\$—	\$—

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PACIFIC FUNDS
PF MULTI-ASSET FUND
Schedule of Investments
December 31, 2020 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS & NOTES - 43.7%			Toyota Motor Credit Corp		
			2.900% due 03/30/23	\$3,000,000	\$3,174,543
Basic Materials - 1.2%			<u>32,470,312</u>		
Anglo American Capital PLC (South Africa)			Consumer, Non-Cyclical - 5.6%		
4.125% due 04/15/21 ~	\$600,000	\$604,826	AbbVie Inc		
5.375% due 04/01/25 ~	2,500,000	2,928,415	2.150% due 11/19/21	6,100,000	6,199,098
DuPont de Nemours Inc			Anthem Inc		
1.331% (USD LIBOR + 1.110%) due 11/15/23 §	5,000,000	5,079,069	2.375% due 01/15/25	1,200,000	1,283,939
Glencore Funding LLC (Australia)			Bayer US Finance II LLC (Germany)		
3.000% due 10/27/22 ~	1,600,000	1,662,590	1.227% (USD LIBOR + 1.010%) due 12/15/23 ~ §	2,000,000	2,021,646
LYB International Finance III LLC			3.500% due 06/25/21 ~	1,750,000	1,771,332
1.238% (USD LIBOR + 1.000%) due 10/01/23 §	3,850,000	3,857,095	Bristol-Myers Squibb Co		
		<u>14,131,995</u>	0.537% due 11/13/23	2,200,000	2,204,091
Communications - 1.6%			2.900% due 07/26/24	2,000,000	2,172,415
AT&T Inc			Cargill Inc		
1.400% (USD LIBOR + 1.180%) due 06/12/24 §	7,750,000	7,942,382	1.375% due 07/23/23 ~	1,000,000	1,025,283
eBay Inc			Cigna Corp		
1.084% (USD LIBOR + 0.870%) due 01/30/23 §	350,000	353,709	1.127% (USD LIBOR + 0.890%) due 07/15/23 §	8,678,000	8,780,533
1.900% due 03/11/25	2,500,000	2,630,285	General Mills Inc		
3.800% due 03/09/22	3,060,000	3,174,943	1.228% (USD LIBOR + 1.010%) due 10/17/23 §	7,061,000	7,179,742
Sprint Spectrum Co LLC			Gilead Sciences Inc		
3.360% due 03/20/23 ~	1,870,313	1,890,821	0.750% due 09/29/23	3,750,000	3,761,637
Verizon Communications Inc			GlaxoSmithKline Capital PLC (United Kingdom)		
1.219% (USD LIBOR + 1.000%) due 03/16/22 §	2,000,000	2,022,300	0.534% due 10/01/23	4,150,000	4,166,612
		<u>18,014,440</u>	Kellogg Co		
Consumer, Cyclical - 2.8%			2.650% due 12/01/23	1,500,000	1,602,070
Alimentation Couche-Tard Inc (Canada)			Mondelez International Inc		
2.700% due 07/26/22 ~	2,000,000	2,068,308	2.125% due 04/13/23	1,650,000	1,714,591
Daimler Finance North America LLC (Germany)			PayPal Holdings Inc		
2.300% due 02/12/21 ~	3,600,000	3,607,316	1.350% due 06/01/23	1,750,000	1,792,800
3.750% due 11/05/21 ~	1,500,000	1,541,994	2.200% due 09/26/22	7,500,000	7,751,026
Ford Motor Credit Co LLC			Philip Morris International Inc		
1.296% (USD LIBOR + 1.080%) due 08/03/22 §	3,200,000	3,121,156	1.125% due 05/01/23	2,000,000	2,040,073
3.087% due 01/09/23	1,000,000	1,019,320	Smithfield Foods Inc		
3.336% due 03/18/21	2,000,000	2,007,500	3.350% due 02/01/22 ~	2,500,000	2,535,714
General Motors Financial Co Inc			Suntory Holdings Ltd (Japan)		
1.550% (USD LIBOR + 1.310%) due 06/30/22 §	5,700,000	5,739,818	2.250% due 10/16/24 ~	1,000,000	1,046,563
4.200% due 03/01/21	3,000,000	3,007,399	UnitedHealth Group Inc		
Marriott International Inc			2.375% due 10/15/22	4,400,000	4,572,665
0.876% (USD LIBOR + 0.650%) due 03/08/21 §	3,000,000	3,001,216			<u>63,621,830</u>
Nissan Motor Acceptance Corp			Energy - 2.4%		
0.869% (USD LIBOR + 0.630%) due 09/21/21 ~ §	2,500,000	2,494,020	Energy Transfer Operating LP		
0.874% (USD LIBOR + 0.650%) due 07/13/22 ~ §	1,700,000	1,687,722	3.600% due 02/01/23	3,400,000	3,562,694
			4.250% due 03/15/23	1,519,000	1,615,592
			Kinder Morgan Energy Partners LP		
			3.950% due 09/01/22	2,000,000	2,099,681
			Kinder Morgan Inc		
			5.625% due 11/15/23 ~	915,000	1,030,469
			Midwest Connector Capital Co LLC		
			3.625% due 04/01/22 ~	1,250,000	1,272,300
			MPLX LP		
			3.375% due 03/15/23	1,500,000	1,589,531
			3.500% due 12/01/22	1,606,000	1,687,402

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF MULTI-ASSET FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value
Phillips 66		
0.840% (USD LIBOR + 0.620%) due 02/15/24 §	\$5,000,000	\$5,004,760
Valero Energy Corp		
1.200% due 03/15/24	4,170,000	4,211,189
1.367% (USD LIBOR + 1.150%) due 09/15/23 §	5,000,000	5,013,256
		<u>27,086,874</u>
Financial - 23.3%		
AIG Global Funding		
0.711% (USD LIBOR + 0.460%) due 06/25/21 ~ §	2,000,000	2,004,005
Air Lease Corp		
2.625% due 07/01/22	1,500,000	1,539,046
3.500% due 01/15/22	2,650,000	2,727,499
American Express Co		
0.883% (USD LIBOR + 0.650%) due 02/27/23 §	5,000,000	5,044,452
Banco Santander SA (Spain)		
2.706% due 06/27/24	2,900,000	3,097,603
2.746% due 05/28/25	1,250,000	1,335,526
Bank of America Corp		
1.378% (USD LIBOR + 1.160%) due 01/20/23 §	9,321,000	9,418,404
2.503% due 10/21/22	600,000	610,829
Canadian Imperial Bank of Commerce (Canada)		
0.896% (SOFR + 0.800%) due 03/17/23 §	1,200,000	1,211,606
Capital One Financial Corp		
2.600% due 05/11/23	2,800,000	2,936,729
3.450% due 04/30/21	2,500,000	2,518,624
Capital One NA		
2.150% due 09/06/22	2,000,000	2,056,088
Citigroup Inc		
0.776% due 10/30/24	1,200,000	1,208,368
1.165% (USD LIBOR + 0.950%) due 07/24/23 §	2,000,000	2,018,668
2.312% due 11/04/22	1,500,000	1,524,279
Citizens Bank NA		
1.201% (USD LIBOR + 0.950%) due 03/29/23 §	4,000,000	4,053,252
Cooperatieve Rabobank UA (Netherlands)		
1.111% (USD LIBOR + 0.860%) due 09/26/23 ~ §	2,500,000	2,532,961
Credit Suisse AG (Switzerland)		
1.000% due 05/05/23	1,750,000	1,776,978
Duke Realty LP REIT		
3.875% due 10/15/22	2,000,000	2,101,791
Fifth Third Bank NA		
1.800% due 01/30/23	5,000,000	5,144,913
Intercontinental Exchange Inc		
0.700% due 06/15/23	1,000,000	1,009,290
0.867% (USD LIBOR + 0.650%) due 06/15/23 §	1,250,000	1,253,898
3.450% due 09/21/23	2,200,000	2,378,574
Jackson National Life Global Funding		
2.500% due 06/27/22 ~	1,850,000	1,909,488
3.300% due 02/01/22 ~	2,650,000	2,734,927

	Principal Amount	Value
JPMorgan Chase & Co		
1.099% (USD LIBOR + 0.890%) due 07/23/24 §	\$1,000,000	\$1,013,896
1.115% (USD LIBOR + 0.900%) due 04/25/23 §	2,000,000	2,019,502
2.972% due 01/15/23	2,500,000	2,569,256
3.250% due 09/23/22	1,200,000	1,262,433
Metropolitan Life Global Funding I		
3.450% due 10/09/21 ~	2,100,000	2,150,270
Mid-America Apartments LP REIT		
4.300% due 10/15/23	2,000,000	2,183,056
Mitsubishi UFJ Financial Group Inc (Japan)		
0.848% due 09/15/24	2,350,000	2,364,653
0.968% (USD LIBOR + 0.740%) due 03/02/23 §	5,300,000	5,338,277
1.005% (USD LIBOR + 0.790%) due 07/25/22 §	4,000,000	4,033,800
2.623% due 07/18/22	1,050,000	1,086,048
Mizuho Financial Group Inc (Japan)		
1.241% due 07/10/24	3,000,000	3,050,315
Morgan Stanley		
0.560% due 11/10/23	550,000	551,406
0.925% (SOFR + 0.830%) due 06/10/22 §	2,500,000	2,506,709
1.615% (USD LIBOR + 1.400%) due 10/24/23 §	1,500,000	1,528,886
5.750% due 01/25/21	3,458,000	3,468,348
Nasdaq Inc		
0.445% due 12/21/22	1,650,000	1,652,135
New York Life Global Funding		
0.400% due 10/21/23 ~	1,650,000	1,653,612
0.664% (USD LIBOR + 0.440%) due 07/12/22 ~ §	2,000,000	2,012,692
0.750% (USD LIBOR + 0.520%) due 06/10/22 ~ §	2,000,000	2,012,613
3.250% due 08/06/21 ~	1,500,000	1,527,205
PNC Bank NA		
0.530% (USD LIBOR + 0.325%) due 02/24/23 §	3,350,000	3,357,099
0.666% (USD LIBOR + 0.450%) due 07/22/22 §	1,900,000	1,904,086
Protective Life Global Funding		
0.631% due 10/13/23 ~	2,400,000	2,414,890
0.771% (USD LIBOR + 0.520%) due 06/28/21 ~ §	3,000,000	3,007,316
Reliance Standard Life Global Funding II		
2.150% due 01/21/23 ~	2,100,000	2,154,007
Royal Bank of Canada (Canada)		
0.500% due 10/26/23	8,500,000	8,549,888
0.898% (USD LIBOR + 0.660%) due 10/05/23 §	6,000,000	6,063,092
3.700% due 10/05/23	400,000	436,327
Skandinaviska Enskilda Banken AB (Sweden)		
0.545% (USD LIBOR + 0.320%) due 09/01/23 ~ §	6,500,000	6,503,144
0.550% due 09/01/23 ~	5,000,000	5,011,675
Standard Chartered PLC (United Kingdom)		
1.319% due 10/14/23 ~	2,000,000	2,022,700

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See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF MULTI-ASSET FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Principal Amount	Value
State Street Corp 2.825% due 03/30/23	\$2,000,000	\$2,064,456
Sumitomo Mitsui Financial Group Inc (Japan) 0.958% (USD LIBOR + 0.740%) due 01/17/23 §	3,130,000	3,152,425
1.030% (USD LIBOR + 0.800%) due 10/16/23 §	7,500,000	7,567,361
1.078% (USD LIBOR + 0.860%) due 07/19/23 §	5,000,000	5,048,689
2.784% due 07/12/22	2,500,000	2,592,515
Synchrony Bank 3.650% due 05/24/21	1,000,000	1,009,943
The Bank of New York Mellon Corp 2.100% due 10/24/24	3,000,000	3,199,227
The Goldman Sachs Group Inc 0.963% (USD LIBOR + 0.750%) due 02/23/23 §	7,089,000	7,157,291
3.625% due 02/20/24	2,300,000	2,505,321
The Toronto-Dominion Bank (Canada) 0.750% due 06/12/23	5,000,000	5,054,443
0.858% (USD LIBOR + 0.640%) due 07/19/23 §	10,000,000	10,119,939
Truist Bank 0.804% (USD LIBOR + 0.590%) due 08/02/22 §	6,000,000	6,016,443
0.812% (USD LIBOR + 0.590%) due 05/17/22 §	10,000,000	10,062,520
0.824% (SOFR + 0.730%) due 03/09/23 §	2,250,000	2,269,046
UBS AG (Switzerland) 1.750% due 04/21/22 ~	2,250,000	2,290,390
UBS Group AG (Switzerland) 1.008% due 07/30/24 ~	1,500,000	1,515,362
2.650% due 02/01/22 ~	2,500,000	2,563,773
US Bank NA 0.653% (USD LIBOR + 0.440%) due 05/23/22 §	10,000,000	10,048,850
Ventas Realty LP REIT 2.650% due 01/15/25	1,650,000	1,767,572
Wells Fargo & Co 1.325% (USD LIBOR + 1.110%) due 01/24/23 §	9,800,000	9,886,077
1.654% due 06/02/24	3,750,000	3,853,240
2.625% due 07/22/22	7,000,000	7,247,813
Westpac Banking Corp (Australia) 0.941% (USD LIBOR + 0.720%) due 05/15/23 §	1,750,000	1,772,137
0.961% (USD LIBOR + 0.710%) due 06/28/22 §	2,750,000	2,773,809
3.650% due 05/15/23	3,251,000	3,512,127
		<u>264,607,903</u>
Industrial - 1.2%		
Carrier Global Corp 1.923% due 02/15/23	1,550,000	1,597,475
John Deere Capital Corp 0.710% (USD LIBOR + 0.490%) due 06/13/22 §	3,000,000	3,019,880

	Principal Amount	Value
Otis Worldwide Corp 0.688% (USD LIBOR + 0.450%) due 04/05/23 §	\$1,400,000	\$1,400,384
2.056% due 04/05/25	2,000,000	2,121,401
Ryder System Inc 2.500% due 09/01/24	2,000,000	2,125,529
The Boeing Co 4.508% due 05/01/23	3,000,000	3,243,706
		<u>13,508,375</u>
Technology - 1.7%		
Apple Inc 0.750% due 05/11/23	2,450,000	2,480,519
Broadcom Inc 3.125% due 10/15/22	3,000,000	3,140,704
Hewlett Packard Enterprise Co 0.958% (USD LIBOR + 0.720%) due 10/05/21 §	2,100,000	2,100,313
Infor Inc 1.450% due 07/15/23 ~	1,000,000	1,016,721
Intuit Inc 0.650% due 07/15/23	1,700,000	1,715,186
Microchip Technology Inc 0.972% due 02/15/24 ~	3,950,000	3,962,113
Oracle Corp 2.500% due 04/01/25	2,450,000	2,632,647
VMware Inc 4.500% due 05/15/25	2,350,000	2,691,660
		<u>19,739,863</u>
Utilities - 3.9%		
American Electric Power Co Inc 0.680% (USD LIBOR + 0.480%) due 11/01/23 §	3,000,000	3,004,841
0.750% due 11/01/23	2,450,000	2,455,975
3.650% due 12/01/21	1,250,000	1,288,871
Consolidated Edison Co of New York Inc 0.651% (USD LIBOR + 0.400%) due 06/25/21 §	3,000,000	3,005,601
Consolidated Edison Inc 0.650% due 12/01/23	3,500,000	3,507,672
Consumers Energy Co 0.350% due 06/01/23	4,000,000	4,006,519
Dominion Energy Inc 0.747% (USD LIBOR + 0.530%) due 09/15/23 §	1,450,000	1,453,248
2.715% due 08/15/21	1,000,000	1,012,579
DTE Energy Co 1.050% due 06/01/25	1,000,000	1,011,875
Edison International 4.950% due 04/15/25	1,500,000	1,715,345
Enel Finance International NV (Italy) 2.875% due 05/25/22 ~	2,500,000	2,580,239
Entergy Louisiana LLC 0.620% due 11/17/23	2,250,000	2,257,717
Evergy Inc 2.450% due 09/15/24	4,176,000	4,431,917

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PACIFIC FUNDS
PF MULTI-ASSET FUND
Schedule of Investments (Continued)
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	Principal Amount	Value
Florida Power & Light Co 0.602% (USD LIBOR + 0.380%) due 07/28/23 §	\$1,950,000	\$1,950,415
NiSource Inc 0.950% due 08/15/25	800,000	805,195
Oncor Electric Delivery Co LLC 2.750% due 06/01/24	1,800,000	1,931,493
Pacific Gas and Electric Co 1.750% due 06/16/22	4,500,000	4,513,060
Public Service Enterprise Group Inc 0.800% due 08/15/25	2,800,000	2,803,438
Xcel Energy Inc 0.500% due 10/15/23	650,000	652,234
		<u>44,388,234</u>
Total Corporate Bonds & Notes (Cost \$487,766,977)		<u>497,569,826</u>

ASSET-BACKED SECURITIES - 5.0%

AIMCO CLO (Cayman) 1.087% (USD LIBOR + 0.850%) due 01/15/28 ~ §	788,777	787,043
Ally Auto Receivables Trust 1.930% due 10/17/22	1,909,859	1,914,931
	408,814	409,738
AmeriCredit Automobile Receivables Trust 0.420% due 03/18/24	5,000,000	5,005,870
0.458% (USD LIBOR + 0.300%) due 01/18/23 §	656,959	657,278
	1,916,931	1,920,472
	2,006,033	2,009,842
BMW Vehicle Owner Trust 0.390% due 02/27/23	2,082,199	2,084,270
Ford Credit Auto Owner Trust 0.399% (USD LIBOR + 0.240%) due 02/15/22 §	90,448	90,450
	5,049,326	5,055,045
	964,023	966,730
	1,681,862	1,688,277
	8,856	8,865
GM Financial Consumer Automobile Receivables Trust 0.383% (USD LIBOR + 0.230%) due 08/16/22 §	622,040	622,095
	1,391,482	1,397,767
	223,051	223,929
Honda Auto Receivables Owner Trust 0.740% due 11/15/22	894,019	896,094
Hyundai Auto Receivables Trust 1.930% due 07/15/22	915,082	918,311
John Deere Owner Trust 0.410% due 03/15/23	1,000,000	1,001,022
Mercedes-Benz Auto Receivables Trust 2.040% due 06/15/22	1,131,538	1,137,311
Navient Private Education Refi Loan Trust 0.509% (USD LIBOR + 0.350%) due 11/15/68 ~ §	364,890	364,666
	668,341	668,240

See Supplemental Notes to Schedules of Investments

	Principal Amount	Value
1.800% due 01/15/69 ~	\$2,344,349	\$2,353,042
2.180% due 08/15/68 ~	176,780	176,952
Navient Student Loan Trust 0.478% (USD LIBOR + 0.330%) due 12/27/67 ~ §	89,628	89,640
	114,947	114,901
Nelnet Student Loan Trust 0.595% (USD LIBOR + 0.380%) due 04/25/31 ~ §	149,059	149,026
Nissan Auto Receivables Owner Trust 1.450% due 12/15/22	1,608,895	1,617,283
Santander Drive Auto Receivables Trust 0.420% due 09/15/23	4,400,000	4,404,628
	3,000,000	3,002,042
SLC Student Loan Trust 0.317% (USD LIBOR + 0.100%) due 09/15/26 §	214,166	214,140
SLM Student Loan Trust 0.305% (USD LIBOR + 0.090%) due 01/26/26 §	574,534	574,304
SMB Private Education Loan Trust 0.459% (USD LIBOR + 0.300%) due 03/15/27 ~ §	3,893,427	3,891,454
	809,866	810,805
	3,549,610	3,589,037
Toyota Auto Receivables Owner Trust 0.360% due 02/15/23	1,500,000	1,500,979
	2,875,519	2,890,085
	1,327,012	1,329,715
Total Asset-Backed Securities (Cost \$56,436,722)		<u>56,536,279</u>

U.S. TREASURY OBLIGATIONS - 24.4%

U.S. Treasury Notes - 24.4%

0.125% due 05/31/22	15,000,000	15,004,395
0.125% due 11/30/22	48,000,000	48,007,500
0.500% due 03/15/23	5,000,000	5,041,211
1.125% due 02/28/22	15,000,000	15,179,883
1.375% due 01/31/22	27,000,000	27,368,086
1.500% due 01/15/23	30,000,000	30,840,234
1.625% due 06/30/21	18,000,000	18,134,480
1.750% due 03/31/22	18,750,000	19,133,057
1.750% due 07/15/22	10,000,000	10,251,562
1.750% due 06/30/24	10,000,000	10,539,844
1.750% due 07/31/24	10,000,000	10,548,437
2.000% due 01/15/21	10,000,000	10,005,586
2.000% due 07/31/22	10,000,000	10,295,312
2.250% due 03/31/21	15,000,000	15,075,440
2.625% due 02/28/23	2,100,000	2,212,711
2.875% due 11/15/21	29,000,000	29,691,297
Total U.S. Treasury Obligations (Cost \$272,720,050)		<u>277,329,035</u>

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PACIFIC FUNDS
PF MULTI-ASSET FUND
Schedule of Investments (Continued)
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	<u>Principal Amount</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 4.5%		
U.S. Treasury Bills - 4.5%		
0.070% due 05/20/21	\$35,000,000	\$34,990,579
0.072% due 06/10/21	16,000,000	15,994,924
		<u>50,985,503</u>
Total Short-Term Investments (Cost \$50,971,127)		<u>50,985,503</u>
TOTAL INVESTMENTS - 77.6%		
(Cost \$867,894,876)		
		882,420,643
DERIVATIVES - 22.1%		251,411,105
OTHER ASSETS & LIABILITIES, NET - 0.3%		<u>3,024,417</u>
NET ASSETS - 100.0%		<u>\$1,136,856,165</u>

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PACIFIC FUNDS
PF MULTI-ASSET FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

Notes to Schedule of Investments

(a) Open futures contracts outstanding as of December 31, 2020 were as follows:

Short Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
S&P 500 E-Mini Index	03/21	155	\$28,419,041	\$29,053,200	(\$634,159)
S&P Mid 400 E-Mini Index	03/21	110	24,607,290	25,338,500	(731,210)
Total Futures Contracts					(\$1,365,369)

(b) Swap agreements outstanding as of December 31, 2020 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	3-Month USD-LIBOR + 0.210%	Z	BRC	01/14/21	\$39,326,460	\$17,580,596	\$—	\$17,580,596
Russell 1000 Value Index	3-Month USD-LIBOR + 0.210%	Z	BRC	01/14/21	44,898,775	2,360,328	—	2,360,328
Russell Mid-Cap Growth Index	3-Month USD-LIBOR + 0.190%	Z	BRC	01/14/21	18,019,431	7,239,638	—	7,239,638
Russell Mid-Cap Value Index	3-Month USD-LIBOR + 0.180%	Z	BRC	01/14/21	25,364,802	1,993,726	—	1,993,726
MSCI EAFE Index	3-Month USD-LIBOR - 0.110%	Z	MSC	01/14/21	31,282,446	3,270,081	—	3,270,081
Russell 1000 Growth Index	3-Month USD-LIBOR + 0.030%	Z	BRC	03/23/21	13,202,034	10,701,909	—	10,701,909
Russell 1000 Value Index	3-Month USD-LIBOR + 0.030%	Z	BRC	03/23/21	14,889,803	8,477,903	—	8,477,903
Russell Mid-Cap Value Index	3-Month USD-LIBOR + 0.010%	Z	BRC	03/23/21	6,879,292	5,116,945	—	5,116,945
Russell Mid-Cap Growth Index	3-Month USD-LIBOR - 0.350%	Z	CIT	03/23/21	4,986,834	4,645,637	—	4,645,637
MSCI EAFE Index	3-Month USD-LIBOR - 0.060%	Z	GSC	03/23/21	21,857,125	11,315,656	—	11,315,656
Russell 1000 Growth Index	3-Month USD-LIBOR + 0.010%	Z	JPM	03/23/21	48,124,753	32,581,502	—	32,581,502
Russell 1000 Value Index	3-Month USD-LIBOR + 0.010%	Z	JPM	03/23/21	54,727,529	22,272,831	—	22,272,831
Russell Mid-Cap Growth Index	3-Month USD-LIBOR - 0.050%	Z	SGN	03/23/21	18,050,023	13,733,468	—	13,733,468
Russell Mid-Cap Value Index	3-Month USD-LIBOR - 0.050%	Z	SGN	03/23/21	24,721,778	13,355,739	—	13,355,739
Russell 1000 Value Index	3-Month USD-LIBOR + 0.110%	Z	BRC	06/17/21	115,674,346	15,317,205	—	15,317,205
Russell Mid-Cap Growth Index	3-Month USD-LIBOR + 0.070%	Z	BRC	06/17/21	12,690,782	3,601,929	—	3,601,929
Russell Mid-Cap Value Index	3-Month USD-LIBOR + 0.080%	Z	BRC	06/17/21	98,673,875	17,812,025	—	17,812,025
MSCI EAFE Index	3-Month USD-LIBOR - 0.100%	Z	CIT	06/17/21	22,007,505	3,734,122	—	3,734,122
Russell 1000 Growth Index	3-Month USD-LIBOR + 0.110%	Z	SGN	06/17/21	98,736,949	25,848,046	—	25,848,046
Russell 1000 Value Index	3-Month USD-LIBOR + 0.150%	Z	BOA	10/15/21	45,253,539	5,083,575	—	5,083,575
Russell 1000 Value Index	3-Month USD-LIBOR + 0.150%	Z	BOA	10/15/21	91,418,907	12,763,938	—	12,763,938
Russell Mid-Cap Growth Index	3-Month USD-LIBOR + 0.130%	Z	BOA	10/15/21	46,023,210	9,769,826	—	9,769,826
MSCI EAFE Index	3-Month USD-LIBOR - 0.120%	Z	BRC	10/15/21	45,296,715	5,723,892	—	5,723,892
\$254,300,517							\$—	\$254,300,517

Total Return Swaps - Short

Pay	Receive	Payment Frequency	Counter-party	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	
Russell Mid-Cap Value Index	3-Month USD-LIBOR + 0.040%	Z	BRC	10/15/21	\$8,670,370	(\$1,524,043)	\$—	(\$1,524,043)	
Total Swap Agreements							\$252,776,474	\$—	\$252,776,474

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PACIFIC FUNDS
PF MULTI-ASSET FUND
Schedule of Investments (Continued)
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(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, 2020:

		Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets					
	Corporate Bonds & Notes	\$497,569,826	\$—	\$497,569,826	\$—
	Asset-Backed Securities	56,536,279	—	56,536,279	—
	U.S. Treasury Obligations	277,329,035	—	277,329,035	—
	Short-Term Investments	50,985,503	—	50,985,503	—
	Derivatives:				
	Equity Contracts				
	Swaps	254,300,517	—	254,300,517	—
	Total Assets - Derivatives	254,300,517	—	254,300,517	—
	Total Assets	1,136,721,160	—	1,136,721,160	—
Liabilities					
	Derivatives:				
	Equity Contracts				
	Futures	(1,365,369)	(1,365,369)	—	—
	Swaps	(1,524,043)	—	(1,524,043)	—
	Total Equity Contracts	(2,889,412)	(1,365,369)	(1,524,043)	—
	Total Liabilities - Derivatives	(2,889,412)	(1,365,369)	(1,524,043)	—
	Total	\$1,133,831,748	(\$1,365,369)	\$1,135,197,117	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF SMALL-CAP GROWTH FUND (Formerly named PF Developing Growth Fund)
Schedule of Investments
December 31, 2020 (Unaudited)

	Shares	Value
COMMON STOCKS - 97.6%		
Basic Materials - 3.2%		
Axalta Coating Systems Ltd *	14,655	\$418,400
Ferro Corp *	20,651	302,124
Ingevity Corp *	5,608	424,694
		<u>1,145,218</u>
Communications - 8.0%		
Leslie's Inc *	21,238	589,355
MakeMyTrip Ltd (India) *	4,587	135,454
Open Lending Corp 'A' *	12,039	420,883
Proofpoint Inc *	3,151	429,828
Q2 Holdings Inc *	4,960	627,589
Stamps.com Inc *	2,027	397,677
Zendesk Inc *	1,902	272,214
		<u>2,873,000</u>
Consumer, Cyclical - 6.4%		
Malibu Boats Inc 'A' *	5,529	345,231
Manchester United PLC 'A' (United Kingdom)	21,842	365,635
Ollie's Bargain Outlet Holdings Inc *	3,581	292,819
Penn National Gaming Inc *	1,952	168,594
Skechers USA Inc 'A' *	13,869	498,452
Thule Group AB (Sweden) * ~	5,007	187,333
Visteon Corp *	1,841	231,082
Vroom Inc *	4,942	202,474
		<u>2,291,620</u>
Consumer, Non-Cyclical - 29.1%		
Abcam PLC (United Kingdom)	9,549	202,403
Abcam PLC ADR (United Kingdom) *	3,474	74,865
Acutus Medical Inc *	5,292	152,463
Adaptive Biotechnologies Corp *	4,415	261,059
Allovir Inc *	5,621	216,071
Amicus Therapeutics Inc *	10,331	238,543
Annexon Inc *	7,773	194,558
Avalara Inc *	1,556	256,569
Berkeley Lights Inc *	1,348	120,525
BioAtla Inc *	4,358	148,216
Bio-Techne Corp	709	225,143
Bioxcel Therapeutics Inc *	2,636	121,783
Bluebird Bio Inc *	3,975	171,998
Boyd Group Services Inc (Canada)	1,412	243,553
Bridgebio Pharma Inc *	3,772	268,227
Bright Horizons Family Solutions Inc *	760	131,472
Certara Inc *	7,640	257,621
Charles River Laboratories International Inc *	1,454	363,296
Collegium Pharmaceutical Inc *	5,183	103,815
Evo Payments Inc 'A' *	10,166	274,584
Grocery Outlet Holding Corp *	8,112	318,396
Guardant Health Inc *	1,163	149,887
GW Pharmaceuticals PLC ADR (United Kingdom) *	2,013	232,320
Harmony Biosciences Holdings Inc *	4,467	161,482
ICON PLC (Ireland) *	1,332	259,713
Laird Superfood Inc *	1,789	84,655
Maravai LifeSciences Holdings Inc 'A' *	11,921	334,384
Merit Medical Systems Inc *	5,362	297,645
MorphoSys AG ADR (Germany) *	6,114	173,271
Neurocrine Biosciences Inc *	1,324	126,905

See Supplemental Notes to Schedules of Investments

	Shares	Value
Neuro Corp *	1,243	\$215,163
Nuvei Corp (Canada) * ~	10,790	649,882
Optinose Inc *	16,270	67,358
Orchard Therapeutics PLC ADR (United Kingdom) *	4,584	19,803
OrthoPediatrics Corp *	5,834	240,653
Paylocity Holding Corp *	1,275	262,535
PerkinElmer Inc	1,265	181,528
PRA Health Sciences Inc *	6,483	813,228
Prelude Therapeutics Inc *	2,480	177,444
Ritchie Bros Auctioneers Inc (Canada)	3,518	244,677
Seer Inc *	1,899	106,610
Silk Road Medical Inc *	2,945	185,476
SpringWorks Therapeutics Inc *	3,514	254,835
STERIS PLC	868	164,521
TriNet Group Inc *	4,356	351,094
Turning Point Therapeutics Inc *	1,692	206,170
Twist Bioscience Corp *	998	141,007
		<u>10,447,406</u>
Diversified - 0.8%		
dMY Technology Group Inc II 'A' *	9,214	162,074
Insu Acquisition Corp II 'A' *	9,697	150,788
		<u>312,862</u>
Energy - 1.3%		
Array Technologies Inc *	10,801	465,955
Financial - 12.8%		
Bank OZK	4,580	143,217
Big Yellow Group PLC REIT (United Kingdom)	17,868	267,709
CoreSite Realty Corp REIT	4,135	518,033
Focus Financial Partners Inc 'A' *	10,483	456,010
GCM Grosvenor Inc 'A' *	6,893	91,815
GoHealth Inc 'A' *	15,356	209,763
Grosvenor Capital Management PIPE *	15,587	207,619
Hamilton Lane Inc 'A'	3,925	306,346
Industrial Logistics Properties Trust REIT	12,927	301,070
Prosperity Bancshares Inc	4,266	295,890
QTS Realty Trust Inc 'A' REIT	10,801	668,366
Selectquote Inc *	7,382	153,176
STAG Industrial Inc REIT	15,304	479,321
TMX Group Ltd (Canada)	2,317	231,427
WisdomTree Investments Inc	53,773	287,686
		<u>4,617,448</u>
Industrial - 14.4%		
Advanced Drainage Systems Inc	1,084	90,601
Advanced Energy Industries Inc *	6,043	585,990
CryoPort Inc *	9,691	425,241
Generac Holdings Inc *	1,896	431,169
Gerresheimer AG (Germany)	4,306	464,353
GFL Environmental Inc (Canada)	14,039	409,658
Hydrofarm Holdings Group Inc *	1,745	91,752
Knight-Swift Transportation Holdings Inc	7,461	312,019
Kratos Defense & Security Solutions Inc *	15,699	430,623
Littelfuse Inc	877	223,337
Schneider National Inc 'B'	14,621	302,655
Sensata Technologies Holding PLC *	7,261	382,945
StealthGas Inc (Greece) *	14,377	33,786
Summit Materials Inc 'A' *	15,939	320,055

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF SMALL-CAP GROWTH FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Shares	Value
The AZEK Co Inc *	10,037	\$385,923
Trex Co Inc *	3,417	286,071
		<u>5,176,178</u>
Technology - 21.6%		
8x8 Inc *	16,075	554,105
Asana Inc 'A' *	7,342	216,956
Box Inc 'A' *	19,691	355,423
CACI International Inc 'A' *	2,998	747,491
Corsair Gaming Inc *	2,087	75,591
Endava PLC ADR (United Kingdom) *	1,404	107,757
Everbridge Inc *	3,598	536,354
ExlService Holdings Inc *	5,430	462,256
Five9 Inc *	1,390	242,416
Health Catalyst Inc *	4,480	195,015
Keywords Studios PLC (Ireland) *	10,753	419,904
Outset Medical Inc *	2,724	154,832
PagerDuty Inc *	9,512	396,650
Ping Identity Holding Corp *	19,875	569,220
Rapid7 Inc *	9,090	819,554
RealPage Inc *	4,266	372,166
Schrodinger Inc *	2,418	191,457
Silicon Laboratories Inc *	2,147	273,399
Vertex Inc 'A' *	15,870	553,070
WNS Holdings Ltd ADR (India) *	7,075	509,754
		<u>7,753,370</u>
Total Common Stocks (Cost \$25,677,062)		<u>35,083,057</u>
SHORT-TERM INVESTMENT - 2.6%		
Money Market Fund - 2.6%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.000%	927,656	<u>927,656</u>
Total Short-Term Investment (Cost \$927,656)		<u>927,656</u>
TOTAL INVESTMENTS - 100.2% (Cost \$26,604,718)		<u>36,010,713</u>
OTHER ASSETS & LIABILITIES, NET - (0.2%)		<u>(77,312)</u>
NET ASSETS - 100.0%		<u>\$35,933,401</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF SMALL-CAP GROWTH FUND
Schedule of Investments (Continued)
December 31, 2020 (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, 2020:

		Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Basic Materials	\$1,145,218	\$1,145,218	\$—	\$—
	Communications	2,873,000	2,873,000	—	—
	Consumer, Cyclical	2,291,620	2,104,287	187,333	—
	Consumer, Non-cyclical	10,447,406	10,447,406	—	—
	Diversified	312,862	312,862	—	—
	Energy	465,955	465,955	—	—
	Financial	4,617,448	4,142,120	475,328	—
	Industrial	5,176,178	4,711,825	464,353	—
	Technology	7,753,370	7,333,466	419,904	—
	Total Common Stocks	35,083,057	33,536,139	1,546,918	—
	Short-Term Investment	927,656	927,656	—	—
	Total	\$36,010,713	\$34,463,795	\$1,546,918	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF SMALL-CAP VALUE FUND
Schedule of Investments
December 31, 2020 (Unaudited)

	Shares	Value
COMMON STOCKS - 98.2%		
Basic Materials - 5.6%		
AdvanSix Inc *	31,620	\$632,084
Carpenter Technology Corp	31,999	931,811
GCP Applied Technologies Inc *	21,147	500,127
Innospec Inc	5,096	462,360
Orion Engineered Carbons SA (Germany)	71,061	1,217,985
Schnitzer Steel Industries Inc 'A'	35,420	1,130,252
		<u>4,874,619</u>
Communications - 3.1%		
A10 Networks Inc *	46,866	462,099
Casa Systems Inc *	96,654	596,355
Criteo SA ADR (France) *	59,328	1,216,817
Houghton Mifflin Harcourt Co *	129,434	431,015
		<u>2,706,286</u>
Consumer, Cyclical - 24.8%		
Blue Bird Corp *	51,050	932,173
Citi Trends Inc	18,304	909,343
Cooper Tire & Rubber Co	19,349	783,635
Dana Inc	65,250	1,273,680
El Pollo Loco Holdings Inc *	53,773	973,291
Foot Locker Inc	22,720	918,797
Herman Miller Inc	28,290	956,202
Hilton Grand Vacations Inc *	30,610	959,623
IMAX Corp *	32,100	578,442
KB Home	32,710	1,096,439
Kontoor Brands Inc	22,520	913,411
Malibu Boats Inc 'A' *	13,699	855,366
Oxford Industries Inc	19,983	1,309,086
Papa John's International Inc	8,586	728,522
Regis Corp *	69,950	642,841
REV Group Inc	98,670	869,283
Ruth's Hospitality Group Inc	81,128	1,438,399
Skechers U.S.A. Inc 'A' *	16,779	603,037
SkyWest Inc	30,139	1,214,903
Steven Madden Ltd	26,280	928,210
Taylor Morrison Home Corp *	34,478	884,361
The Shyft Group Inc	46,731	1,326,226
Williams-Sonoma Inc	5,410	550,954
		<u>21,646,224</u>
Consumer, Non-Cyclical - 5.8%		
Herc Holdings Inc *	17,600	1,168,816
MEDNAX Inc *	40,670	998,042
Molina Healthcare Inc *	2,527	537,442
Nomad Foods Ltd (United Kingdom) *	29,524	750,500
Primo Water Corp	42,058	659,470
The Hain Celestial Group Inc *	24,889	999,293
		<u>5,113,563</u>
Energy - 4.0%		
Cimarex Energy Co	11,015	413,173
Drii-Quip Inc *	28,900	856,018
Helix Energy Solutions Group Inc *	177,970	747,474
HollyFrontier Corp	35,570	919,484
MRC Global Inc *	88,046	583,745
		<u>3,519,894</u>

	Shares	Value
Financial - 33.0%		
1st Source Corp	17,972	\$724,272
Armada Hoffer Properties Inc REIT	39,952	448,261
Associated Banc-Corp	41,252	703,347
Bank of Marin Bancorp	16,128	553,836
BankUnited Inc	42,868	1,490,949
Carter Bankshares Inc	27,004	289,483
City Office REIT Inc	51,254	500,752
Cousins Properties Inc REIT	22,886	766,681
Essent Group Ltd	19,194	829,181
First Horizon Corp	47,022	600,001
HarborOne Bancorp Inc	95,992	1,042,473
Heritage Financial Corp	36,580	855,606
Independence Realty Trust Inc REIT	73,846	991,752
Independent Bank Group Inc	17,149	1,072,155
Moelis & Co 'A'	24,194	1,131,311
National Storage Affiliates Trust REIT	18,696	673,617
Pacific Premier Bancorp Inc	28,419	890,367
Physicians Realty Trust REIT	46,131	821,132
Premier Financial Corp	2,472	56,856
RLJ Lodging Trust REIT	54,640	773,156
Sandy Spring Bancorp Inc	22,253	716,324
Selective Insurance Group Inc	14,965	1,002,356
STAG Industrial Inc REIT	32,562	1,019,842
Sterling Bancorp	69,733	1,253,799
Stifel Financial Corp	23,935	1,207,760
Synovus Financial Corp	37,170	1,203,193
Texas Capital Bancshares Inc *	22,551	1,341,784
The Hanover Insurance Group Inc	7,920	926,006
TriCo Bancshares	27,999	987,805
Umpqua Holdings Corp	52,500	794,850
Webster Financial Corp	29,643	1,249,452
WSFS Financial Corp	28,137	1,262,789
Zions Bancorp NA	14,238	618,499
		<u>28,799,647</u>
Industrial - 15.6%		
AAR Corp	30,037	1,087,940
Belden Inc	23,034	965,125
Cactus Inc 'A'	34,710	904,890
Crane Co	4,435	344,422
EnerSys	4,819	400,266
GATX Corp	15,550	1,293,449
Graphic Packaging Holding Co	50,320	852,421
Hillenbrand Inc	24,150	961,170
Kennametal Inc	36,948	1,338,995
Masonite International Corp *	7,238	711,785
Primoris Services Corp	36,054	995,451
Regal Beloit Corp	11,275	1,384,683
Terex Corp	35,627	1,243,026
Trinseo SA	19,679	1,007,761
Welbilt Inc *	13,506	178,279
		<u>13,669,663</u>
Technology - 4.8%		
CommVault Systems Inc *	15,149	838,800
Kulicke & Soffa Industries Inc (Singapore)	20,070	638,427
MagnaChip Semiconductor Corp (South Korea) *	42,572	575,573
NCR Corp *	21,773	818,012

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF SMALL-CAP VALUE FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Shares	Value
NetScout Systems Inc *	21,096	\$578,452
Unisys Corp *	39,420	775,786
		<u>4,225,050</u>
Utilities - 1.5%		
PNM Resources Inc	7,312	354,851
Southwest Gas Holdings Inc	15,460	939,195
		<u>1,294,046</u>
Total Common Stocks (Cost \$64,739,746)		<u>85,848,992</u>
SHORT-TERM INVESTMENT - 1.1%		
Money Market Fund - 1.1%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.000%	936,415	936,415
Total Short-Term Investment (Cost \$936,415)		<u>936,415</u>
TOTAL INVESTMENTS - 99.3% (Cost \$65,676,161)		
		<u>86,785,407</u>
OTHER ASSETS & LIABILITIES, NET - 0.7%		<u>608,730</u>
NET ASSETS - 100.0%		<u>\$87,394,137</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, 2020:

		Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$85,848,992	\$85,848,992	\$—	\$—
	Short-Term Investment	936,415	936,415	—	—
	Total	<u>\$86,785,407</u>	<u>\$86,785,407</u>	<u>\$—</u>	<u>\$—</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF EMERGING MARKETS FUND
Schedule of Investments
December 31, 2020 (Unaudited)

	Shares	Value
WARRANTS - 0.0%		
Switzerland - 0.0%		
Cie Financiere Richemont SA Exercise @ CHF 67.00 Exp 11/22/23 *	46,078	\$11,971
Total Warrants (Cost \$0)		11,971
PREFERRED STOCKS - 1.5%		
Brazil - 1.5%		
Lojas Americanas SA	411,150	2,081,153
India - 0.0%		
Zee Entertainment Enterprises Ltd 6.000% due 03/05/22	390,884	21,151
Total Preferred Stocks (Cost \$1,548,782)		2,102,304
COMMON STOCKS - 97.6%		
Belgium - 1.1%		
Anheuser-Busch InBev SA	21,191	1,478,427
Brazil - 4.5%		
Ambev SA	202,425	611,958
B3 SA - Brasil Bolsa Balcao	105,193	1,259,453
PagueSeguro Digital Ltd 'A' *	28,751	1,635,357
Vale SA ADR	160,752	2,694,204
		6,200,972
Chile - 0.8%		
Falabella SA	285,629	1,057,411
China - 31.2%		
Alibaba Group Holding Ltd *	7,900	229,768
Alibaba Group Holding Ltd ADR *	20,110	4,680,200
Blue Moon Group Holdings Ltd * ~	80,729	158,908
Budweiser Brewing Co APAC Ltd ~	303,900	1,003,883
Hansoh Pharmaceutical Group Co Ltd * ~	98,000	474,933
Huazhu Group Ltd ADR	94,293	4,246,014
Innovent Biologics Inc * ~	83,000	876,489
Jiangsu Hengrui Medicine Co Ltd 'A'	186,128	3,171,131
Meituan 'B' *	29,400	1,106,718
NetEase Inc ADR	545	52,195
New Oriental Education & Technology Group Inc ADR *	3,986	740,639
OneConnect Financial Technology Co Ltd ADR *	55,305	1,090,061
Pinduoduo Inc ADR *	15,076	2,678,553
Ping An Insurance Group Co of China Ltd 'A'	231,171	3,075,982
Remergen Co Ltd 'H' * ~	15,114	185,210
Tencent Holdings Ltd	136,181	9,798,740

See Supplemental Notes to Schedules of Investments

	Shares	Value
Wuxi Biologics Cayman Inc * ~	61,000	\$808,942
Yum China Holdings Inc	89,576	5,113,894
ZTO Express Cayman Inc *	6,663	194,423
ZTO Express Cayman Inc ADR	100,117	2,919,412
		42,606,095
Colombia - 0.4%		
Grupo Aval Acciones y Valores SA ADR	83,003	571,061
Egypt - 0.7%		
Commercial International Bank Egypt SAE	243,598	920,065
France - 5.4%		
Kering SA	8,741	6,343,640
LVMH Moet Hennessy Louis Vuitton SE	100	62,600
Pernod Ricard SA	4,884	937,955
		7,344,195
Hong Kong - 4.8%		
AIA Group Ltd	452,200	5,510,564
Jardine Strategic Holdings Ltd	41,270	1,026,798
		6,537,362
India - 14.6%		
HDFC Bank Ltd *	64,446	1,269,360
Housing Development Finance Corp Ltd	198,241	6,945,562
Infosys Ltd	89,221	1,529,496
Kotak Mahindra Bank Ltd *	204,853	5,598,768
Oberoi Realty Ltd *	77,331	618,210
Tata Consultancy Services Ltd	87,323	3,428,749
Zee Entertainment Enterprises Ltd	185,526	569,329
		19,959,474
Indonesia - 1.3%		
P.T. Bank Central Asia Tbk	460,100	1,109,085
P.T. Indocement Tunggal Prakarsa Tbk	307,018	316,549
P.T. Semen Indonesia Persero Tbk	353,300	312,729
		1,738,363
Italy - 2.1%		
Moncler SPA *	7,671	471,618
PRADA SPA *	361,400	2,388,116
		2,859,734
Mexico - 5.7%		
Alesea SAB de CV *	220,840	286,433
Fomento Economico Mexicano SAB de CV	332,998	2,525,661
Fomento Economico Mexicano SAB de CV ADR	9,476	717,996
Grupo Aeroportuario del Sureste SAB de CV 'B' *	36,848	610,674
Grupo Financiero Inbursa SAB de CV 'O' *	415,256	417,771
Grupo Mexico SAB de CV 'B'	682,414	2,893,988
Wal-Mart de Mexico SAB de CV	124,500	349,735
		7,802,258
Peru - 0.9%		
Credicorp Ltd	7,910	1,297,398

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF EMERGING MARKETS FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Shares	Value
Philippines - 2.7%		
Ayala Land Inc	1,427,700	\$1,216,548
SM Investments Corp	83,892	1,833,510
SM Prime Holdings Inc	739,456	592,922
		<u>3,642,980</u>
Poland - 0.1%		
Allegro.eu SA * ~	7,218	163,655
Russia - 7.8%		
Novatek PJSC GDR	29,466	4,798,470
Polyus PJSC	1,889	387,648
Polyus PJSC GDR ~	3,965	408,082
Sberbank of Russia PJSC	142,565	522,925
Yandex NV 'A' *	64,681	4,500,504
		<u>10,617,629</u>
South Africa - 0.6%		
FirstRand Ltd	250,422	872,573
South Korea - 1.7%		
AMOREPACIFIC Group	4,666	236,088
Samsung Biologics Co Ltd * ~	2,767	2,106,706
		<u>2,342,794</u>
Switzerland - 1.8%		
Cie Financiere Richemont SA	27,320	2,468,144
Taiwan - 8.9%		
MediaTek Inc	14,000	373,342
Taiwan Semiconductor Manufacturing Co Ltd	623,995	11,804,408
		<u>12,177,750</u>
Turkey - 0.5%		
Akbank T.A.S. *	735,690	682,354
Total Common Stocks (Cost \$68,631,828)		<u>133,340,694</u>
SHORT-TERM INVESTMENT - 0.8%		
Money Market Fund - 0.8%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.000%	1,071,136	1,071,136
Total Short-Term Investment (Cost \$1,071,136)		<u>1,071,136</u>
TOTAL INVESTMENTS - 99.9% (Cost \$71,251,746)		136,526,105
OTHER ASSETS & LIABILITIES, NET - 0.1%		<u>144,874</u>
NET ASSETS - 100.0%		<u>\$136,670,979</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF EMERGING MARKETS FUND
Schedule of Investments (Continued)
December 31, 2020 (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, 2020:

		Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Warrants	\$11,971	\$11,971	\$—	\$—
	Preferred Stocks	2,102,304	—	2,102,304	—
	Common Stocks				
	Belgium	1,478,427	—	1,478,427	—
	Brazil	6,200,972	4,329,561	1,871,411	—
	Chile	1,057,411	—	1,057,411	—
	China	42,606,095	21,865,086	20,741,009	—
	Colombia	571,061	571,061	—	—
	Egypt	920,065	—	920,065	—
	France	7,344,195	—	7,344,195	—
	Hong Kong	6,537,362	1,026,798	5,510,564	—
	India	19,959,474	—	19,959,474	—
	Indonesia	1,738,363	—	1,738,363	—
	Italy	2,859,734	—	2,859,734	—
	Mexico	7,802,258	7,802,258	—	—
	Peru	1,297,398	1,297,398	—	—
	Philippines	3,642,980	—	3,642,980	—
	Poland	163,655	163,655	—	—
	Russian	10,617,629	4,500,504	6,117,125	—
	South Africa	872,573	—	872,573	—
	South Korea	2,342,794	—	2,342,794	—
	Switzerland	2,468,144	—	2,468,144	—
	Taiwan	12,177,750	—	12,177,750	—
	Turkey	682,354	—	682,354	—
	Total Common Stocks	133,340,694	41,556,321	91,784,373	—
	Short-Term Investment	1,071,136	1,071,136	—	—
	Total	\$136,526,105	\$42,639,428	\$93,886,677	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF INTERNATIONAL LARGE-CAP FUND
Schedule of Investments
December 31, 2020 (Unaudited)

	Shares	Value
WARRANTS - 0.0%		
Switzerland - 0.0%		
Cie Financiere Richemont SA Exercise @ CHF 67.00 Exp 11/22/23 *	11,490	\$2,985
Total Warrants (Cost \$0)		2,985
COMMON STOCKS - 98.9%		
Australia - 1.1%		
Rio Tinto PLC	6,434	484,307
Belgium - 1.3%		
KBC Group NV *	8,509	595,470
Brazil - 0.3%		
Ambev SA ADR	47,135	144,233
Canada - 2.4%		
Canadian National Railway Co	8,059	885,281
Suncor Energy Inc	11,726	196,677
		1,081,958
China - 1.9%		
NetEase Inc	6,000	114,611
Tencent Holdings Ltd	5,300	381,355
Yum China Holdings Inc	6,555	374,225
		870,191
Denmark - 2.6%		
Carlsberg AS 'B'	2,152	344,992
Novo Nordisk AS 'B'	12,087	843,179
		1,188,171
France - 18.0%		
Air Liquide SA	7,642	1,252,882
Capgemini SE	4,762	740,740
Danone SA	8,585	564,946
Dassault Systemes SE	1,476	299,362
Engie SA *	28,856	442,363
EssilorLuxottica SA	3,257	507,553
Legrand SA	4,635	414,632
L'Oreal SA	1,541	587,972
LVMH Moet Hennessy Louis Vuitton SE	1,642	1,027,894
Pernod Ricard SA	3,939	756,471
Schneider Electric SE	10,745	1,552,947
		8,147,762
Germany - 8.6%		
Bayer AG	10,124	596,417
Beiersdorf AG	6,097	700,909
Deutsche Boerse AG	3,928	668,829
Merck KGaA	3,757	644,380
MTU Aero Engines AG	1,046	272,660
SAP SE	7,714	999,108
		3,882,303

See Supplemental Notes to Schedules of Investments

	Shares	Value
Hong Kong - 2.9%		
AIA Group Ltd	107,626	\$1,311,544
India - 2.6%		
HDFC Bank Ltd *	9,746	191,962
Housing Development Finance Corp Ltd	12,313	431,398
Tata Consultancy Services Ltd	14,277	560,588
		1,183,948
Ireland - 1.2%		
Ryanair Holdings PLC ADR *	4,725	519,656
Israel - 1.3%		
Check Point Software Technologies Ltd *	4,388	583,209
Italy - 1.4%		
Eni SPA	21,771	227,283
Intesa Sanpaolo SPA *	172,955	408,817
		636,100
Japan - 17.2%		
Daikin Industries Ltd	5,200	1,156,829
Denso Corp	5,100	303,556
FANUC Corp	800	197,479
Hitachi Ltd	17,300	682,819
Hoya Corp	7,500	1,038,711
Japan Tobacco Inc	17,900	364,930
Koito Manufacturing Co Ltd	5,800	394,725
Kose Corp	2,000	341,760
Kubota Corp	32,100	701,309
Kyocera Corp	8,000	491,028
Olympus Corp	32,900	720,309
Shin-Etsu Chemical Co Ltd	2,200	386,135
SMC Corp	400	244,295
Terumo Corp	18,000	753,233
		7,777,118
Netherlands - 5.0%		
Akzo Nobel NV	5,418	581,539
ING Groep NV *	48,841	454,116
Koninklijke Philips NV *	14,581	785,443
Randstad NV *	6,737	436,104
		2,257,202
Portugal - 0.6%		
Galp Energia SGPS SA	25,908	274,531
Singapore - 1.0%		
DBS Group Holdings Ltd	23,500	445,342
Spain - 1.6%		
Amadeus IT Group SA	9,923	732,489
Sweden - 0.8%		
Essity AB 'B'	10,811	348,322

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF INTERNATIONAL LARGE-CAP FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>
Switzerland - 14.2%		
Alcon Inc *	1,543	\$102,449
Cie Financiere Richemont SA 'A'	5,702	515,130
Julius Baer Group Ltd	5,917	340,887
Nestle SA	14,053	1,661,224
Novartis AG	7,727	727,558
Roche Holding AG	3,949	1,375,431
Sika AG	1,488	405,619
UBS Group AG	48,987	689,729
Zurich Insurance Group AG	1,473	620,754
		<u>6,438,781</u>
Taiwan - 1.7%		
Taiwan Semiconductor Manufacturing Co Ltd ADR	7,075	<u>771,458</u>
United Kingdom - 10.4%		
Compass Group PLC	25,978	484,525
Diageo PLC	16,979	671,838
Experian PLC	16,963	644,402
Linde PLC	1,935	510,214
Reckitt Benckiser Group PLC	5,466	487,864
RELX PLC	9,874	241,591
RELX PLC	20,065	490,320
Rolls-Royce Holdings PLC *	233,841	353,901

	<u>Shares</u>	<u>Value</u>
Smiths Group PLC	13,431	\$276,262
Tesco PLC	165,637	<u>522,712</u>
		<u>4,683,629</u>
United States - 0.8%		
QIAGEN NV *	7,021	<u>364,102</u>
Total Common Stocks (Cost \$20,772,858)		<u>44,721,826</u>
SHORT-TERM INVESTMENT - 0.4%		
Money Market Fund - 0.4%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.000%	189,645	<u>189,645</u>
Total Short-Term Investment (Cost \$189,645)		<u>189,645</u>
TOTAL INVESTMENTS - 99.3%		
		(Cost \$20,962,503)
		44,914,456
OTHER ASSETS & LIABILITIES, NET - 0.7%		
		<u>312,084</u>
NET ASSETS - 100.0%		
		<u>\$45,226,540</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF INTERNATIONAL LARGE-CAP FUND
Schedule of Investments (Continued)
December 31, 2020 (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, 2020:

Assets	Warrants	Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
	Common Stocks	\$2,985	\$2,985	\$—	\$—
	Australia	484,307	—	484,307	—
	Belgium	595,470	—	595,470	—
	Brazil	144,233	144,233	—	—
	Canada	1,081,958	1,081,958	—	—
	China	870,191	374,225	495,966	—
	Denmark	1,188,171	—	1,188,171	—
	France	8,147,762	—	8,147,762	—
	Germany	3,882,303	—	3,882,303	—
	Hong Kong	1,311,544	—	1,311,544	—
	India	1,183,948	—	1,183,948	—
	Ireland	519,656	519,656	—	—
	Israel	583,209	583,209	—	—
	Italy	636,100	—	636,100	—
	Japan	7,777,118	—	7,777,118	—
	Netherlands	2,257,202	—	2,257,202	—
	Portugal	274,531	—	274,531	—
	Singapore	445,342	—	445,342	—
	Spain	732,489	—	732,489	—
	Sweden	348,322	—	348,322	—
	Switzerland	6,438,781	—	6,438,781	—
	Taiwan	771,458	771,458	—	—
	United Kingdom	4,683,629	—	4,683,629	—
	United States	364,102	364,102	—	—
	Total Common Stocks	44,721,826	3,838,841	40,882,985	—
	Short-Term Investment	189,645	189,645	—	—
	Total	\$44,914,456	\$4,031,471	\$40,882,985	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF INTERNATIONAL SMALL-CAP FUND
Schedule of Investments
December 31, 2020 (Unaudited)

	Shares	Value
RIGHTS - 0.0%		
Australia - 0.0%		
IGO Ltd		
Exp 01/15/21 * ± Ω	4,224	\$—
Total Rights (Cost \$0)		—
PREFERRED STOCKS - 0.2%		
Germany - 0.2%		
Draegerwerk AG & Co KGaA	1,000	77,404
Total Preferred Stocks (Cost \$95,564)		77,404
COMMON STOCKS - 98.5%		
Australia - 4.8%		
Asaleo Care Ltd	103,554	107,777
Austal Ltd	40,000	82,529
Bega Cheese Ltd	28,000	110,384
Charter Hall Long Wale REIT	32,598	116,823
Codan Ltd	15,500	133,830
Deterra Royalties Ltd *	16,000	59,209
GrainCorp Ltd 'A'	19,907	64,326
Growthpoint Properties Australia Ltd REIT	43,250	116,357
IGO Ltd	35,912	176,989
Iluka Resources Ltd	16,000	80,344
McMillan Shakespeare Ltd	18,545	176,813
Nanosonics Ltd *	24,597	152,174
Netwealth Group Ltd	9,000	111,032
Pro Medicus Ltd	7,352	193,791
		1,682,378
Austria - 0.6%		
BAWAG Group AG * ~	2,439	113,445
CA Immobilien Anlagen AG	2,575	98,132
		211,577
Belgium - 0.9%		
Bekaert SA	4,186	138,433
D'ieteren SA	1,300	107,406
Euronav NV	8,000	64,727
		310,566
Canada - 10.0%		
Alaris Equity Partners Income	4,600	54,604
AutoCanada Inc	7,000	129,837
B2Gold Corp	26,000	145,636
Canadian Solar Inc *	5,638	288,891
Capital Power Corp	5,200	142,899
Celestica Inc *	21,958	177,161
CI Financial Corp	6,052	75,026
Corus Entertainment Inc 'B'	40,006	134,516
CT REIT	8,395	103,346
Dream Office REIT	5,500	85,553
Dundee Precious Metals Inc	23,050	165,691
Empire Co Ltd 'A'	3,800	103,859
Enerplus Corp	33,600	105,058

See Supplemental Notes to Schedules of Investments

	Shares	Value
Extencare Inc	15,917	\$83,030
Finning International Inc	7,200	152,892
Genworth MI Canada Inc	3,042	103,742
H&R REIT	9,520	99,396
Linamar Corp	2,200	116,524
Medical Facilities Corp	35,452	196,074
Parex Resources Inc *	9,688	133,344
Polaris Infrastructure Inc	9,400	130,783
Precision Drilling Corp *	945	15,538
Real Matters Inc *	9,403	141,906
Ritchie Bros Auctioneers Inc	2,600	180,727
Seven Generations Energy Ltd 'A' *	8,000	41,543
TFI International Inc	2,200	113,258
Torex Gold Resources Inc *	7,950	119,228
Uni-Select Inc	12,900	82,190
Westshore Terminals Investment Corp	6,000	73,486
		3,495,738
China - 0.5%		
Gemdale Properties & Investment Corp Ltd	629,886	90,214
S-Enjoy Service Group Co Ltd	36,000	82,504
		172,718
Denmark - 3.3%		
D/S Norden AS	5,682	102,768
NKT AS *	3,605	160,576
Pandora AS	2,577	288,412
Royal Unibrew AS	1,700	196,858
Scandinavian Tobacco Group AS ~	6,500	110,851
Schouw & Co AS	1,100	111,220
SimCorp AS	755	112,251
Spar Nord Bank AS *	6,975	68,337
		1,151,273
Finland - 1.5%		
Tokmanni Group Corp	6,829	135,485
Uponor Oyj	9,530	212,138
Valmet Oyj	6,315	181,559
		529,182
France - 3.3%		
Atos SE *	2,132	194,685
Criteo SA ADR *	2,700	55,377
Elior Group SA ~	10,630	71,450
Eutelsat Communications SA	2,809	31,777
IPSOS	2,600	87,742
Mercialys SA REIT	11,065	97,283
Metropole Television SA *	6,339	102,686
Natixis SA *	37,256	127,658
SCOR SE *	4,827	156,571
Trigano SA	1,297	229,433
		1,154,662
Georgia - 0.3%		
Bank of Georgia Group PLC *	5,456	91,385
Germany - 8.0%		
Brenntag AG	3,870	300,937
Cewe Stiftung & Co KGAA	748	84,526
Deutsche Pfandbriefbank AG * ~	10,085	109,706
DWS Group GmbH & Co KGaA ~	3,354	142,590
GEA Group AG	5,947	212,708

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF INTERNATIONAL SMALL-CAP FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Shares	Value		Shares	Value
GFT Technologies SE	9,664	\$140,589	Furyu Corp	9,700	\$107,352
HelloFresh SE *	3,981	307,939	Gakujo Co Ltd	6,500	92,129
InflaRx NV *	17,000	85,510	Glory Ltd	2,900	58,568
JOST Werke AG * ~	2,685	140,969	H.U. Group Holdings Inc	3,600	97,013
LANXESS AG	2,900	220,547	Hanwa Co Ltd	3,900	104,731
LEG Immobilien AG	900	139,630	Hokuto Corp	4,400	89,031
MorphoSys AG *	978	114,347	IR Japan Holdings Ltd	1,500	240,321
Salzgitter AG *	4,000	106,039	Izumi Co Ltd	2,700	97,837
Software AG	3,416	139,133	Japan Lifeline Co Ltd	6,000	94,690
TAG Immobilien AG	5,542	176,856	Joyful Honda Co Ltd	6,100	87,442
Talanx AG	2,054	79,866	Kaken Pharmaceutical Co Ltd	2,200	85,015
Wacker Chemie AG	1,892	271,058	Kamigumi Co Ltd	4,000	73,074
		<u>2,772,950</u>	Kissei Pharmaceutical Co Ltd	1,500	32,571
Hong Kong - 1.3%			Kito Corp	3,800	56,922
Dah Sing Financial Holdings Ltd	22,656	63,911	Kozo Keikaku Engineering Inc	2,900	71,386
Hysan Development Co Ltd	28,917	105,918	K's Holdings Corp	6,000	83,603
K Wah International Holdings Ltd	186,470	89,662	Kyoei Steel Ltd	2,000	27,770
Luk Fook Holdings International Ltd	40,000	96,572	Kyudenko Corp	3,300	106,571
Swire Pacific Ltd 'A'	20,000	110,168	Lawson Inc	1,500	69,804
		<u>466,231</u>	Meitec Corp	2,000	104,008
Ireland - 0.6%			Mitsui-Soko Holdings Co Ltd	6,000	134,023
Fly Leasing Ltd ADR *	8,000	78,800	Nihon Unisys Ltd	2,500	97,990
Hibernia REIT PLC	85,559	120,620	Nippon Electric Glass Co Ltd	1,900	41,622
		<u>199,420</u>	Nippon Gas Co Ltd	2,400	128,773
Israel - 0.6%			NIPPON REIT Investment Corp	37	133,116
Gazit-Globe Ltd	9,048	59,203	Nishio Rent All Co Ltd	3,400	71,232
Plus500 Ltd	7,952	157,541	Noevir Holdings Co Ltd	1,500	66,483
		<u>216,744</u>	Obara Group Inc	3,200	122,113
Italy - 2.7%			Okamoto Industries Inc	2,400	92,067
Banca Farmafactoring SPA * ~	9,373	56,546	Oporun Co Ltd	3,400	69,607
Banca IFIS SPA *	6,401	72,161	Pressance Corp	7,200	124,070
Banca Sistema SPA * ~	54,623	113,174	Prima Meat Packers Ltd	3,500	110,955
Enav SPA ~	18,184	79,995	Riso Kyoiku Co Ltd	26,400	78,307
Esprinet SPA *	19,958	263,741	Roland DG Corp	2,300	41,946
Sesa SPA *	1,770	223,399	Ryosan Co Ltd	3,200	57,938
Unipol Gruppo SPA *	23,729	114,028	Sangetsu Corp	5,500	82,776
		<u>923,044</u>	Sanki Engineering Co Ltd	6,500	76,489
Ivory Coast - 0.4%			Sankyo Co Ltd	2,200	59,527
Endeavour Mining Corp *	6,274	145,994	Sankyu Inc	1,900	71,847
			Sanwa Holdings Corp	11,600	135,461
Japan - 21.1%			Seikagaku Corp	7,700	75,943
Altech Corp	5,100	103,880	Shinoken Group Co Ltd	6,700	72,382
Aozora Bank Ltd	4,500	83,209	Ship Healthcare Holdings Inc	2,800	155,947
Asahi Co Ltd	8,400	132,147	Star Micronics Co Ltd	7,000	112,419
ASKUL Corp	2,700	100,751	Sumitomo Osaka Cement Co Ltd	2,600	76,080
Capcom Co Ltd	2,500	162,132	Sumitomo Seika Chemicals Co Ltd	3,100	123,459
CTS Co Ltd	10,900	101,364	Sun Frontier Fudousan Co Ltd	10,000	86,628
Cybernet Systems Co Ltd	14,500	133,507	Taikisha Ltd	2,900	76,171
Daiichikoshio Co Ltd	2,500	86,501	Takara Leben Co Ltd	10,800	32,191
Dip Corp	4,500	120,245	T-Gaia Corp	3,400	63,834
Doshisha Co Ltd	6,000	113,315	The Okinawa Electric Power Co Inc	5,781	77,742
FCC Co Ltd	5,100	88,297	Toho Zinc Co Ltd *	1,500	33,960
Financial Products Group Co Ltd	13,800	67,354	Tokyo Electron Device Ltd	3,200	98,197
FINDEX Inc	9,000	101,434	Tokyo Individualized Educational Institute Inc	14,400	85,304
Foster Electric Co Ltd	9,200	113,613	Tokyo Steel Manufacturing Co Ltd	12,200	79,030
Fukui Computer Holdings Inc	4,600	178,975	Tokyu REIT Inc	70	111,082
FULLCAST Holdings Co Ltd	5,000	77,892	Towa Pharmaceutical Co Ltd	2,100	38,975
			Toyo Kanetsu KK	2,200	44,867
			Ube Industries Ltd	1,700	30,895
			United Inc	5,500	72,978
			ValueCommerce Co Ltd	5,700	176,783
			Warabeya Nichiyo Holdings Co Ltd	4,500	61,838

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF INTERNATIONAL SMALL-CAP FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Shares	Value
Yamaguchi Financial Group Inc	15,200	\$85,806
Yuasa Trading Co Ltd	3,800	122,214
		<u>7,335,521</u>
Jordan - 0.5%		
Hikma Pharmaceuticals PLC	4,935	169,619
Kyrgyzstan - 0.5%		
Centerra Gold Inc	13,494	156,259
Luxembourg - 0.5%		
APERAM SA	4,272	177,781
Malta - 0.4%		
Kindred Group PLC *	15,000	146,765
Netherlands - 3.6%		
Altice Europe NV *	21,000	136,011
ASM International NV	1,391	303,546
ASR Nederland NV	4,651	186,091
BE Semiconductor Industries NV	3,222	193,485
Intertrust NV * ~	5,702	96,686
Randstad NV *	2,171	140,535
Signify NV * ~	4,505	189,148
		<u>1,245,502</u>
Norway - 0.9%		
Aker Solutions ASA *	57,629	110,436
Europris ASA ~	27,028	161,079
SpareBank 1 SMN	5,000	56,908
		<u>328,423</u>
Singapore - 1.3%		
AEM Holdings Ltd	61,600	161,008
Ascendas India Trust	67,200	70,156
First REIT	141,400	25,164
Hi-P International Ltd	46,900	71,344
UMS Holdings Ltd	149,000	121,848
		<u>449,520</u>
South Korea - 6.3%		
Binggrae Co Ltd	1,939	102,037
Com2uSCorp	1,113	163,514
Dongkuk Steel Mill Co Ltd *	13,000	97,337
DY POWER Corp	3,701	40,640
F&F Co Ltd	972	75,643
Handsome Co Ltd	4,132	115,219
Hanwha Aerospace Co Ltd *	1,400	36,792
Huchems Fine Chemical Corp	5,544	131,122
InBody Co Ltd	2,000	31,967
INTOPS Co Ltd	9,706	269,953
i-SENS Inc	3,800	105,102
JW Life Science Corp	2,225	42,596
KEPCO Plant Service & Engineering Co Ltd	2,864	78,399
Korea Circuit Co Ltd	9,382	129,009
Korea Petrochemical Ind Co Ltd	319	67,685
Korean Reinsurance Co	14,266	103,728
Kumho Petrochemical Co Ltd	800	107,033
LG Hausys Ltd	2,516	180,874
Poongsan Corp	5,735	147,890

	Shares	Value
Tovis Co Ltd	14,490	\$102,699
Value Added Technology Co Ltd	2,433	50,334
		<u>2,179,573</u>
Spain - 2.2%		
Acerinox SA	8,754	96,950
Cia de Distribucion Integral Logista Holdings SA	5,348	103,929
Enagas SA	6,275	138,048
Lar Espana Real Estate Socimi SA REIT	15,262	87,071
Pharma Mar SA	1,014	88,642
Sacyr SA	20,762	51,305
Vidrala SA	616	71,416
Viscofan SA	1,965	139,352
		<u>776,713</u>
Sweden - 4.7%		
Betsson AB	22,956	204,883
Coor Service Management Holding AB * ~	12,000	106,101
Evolution Gaming Group AB ~	2,600	261,390
Inwido AB *	14,876	218,129
Kungsleden AB	12,817	140,498
LeoVegas AB ~	18,827	80,120
Resurs Holding AB * ~	7,550	41,155
Sweco AB 'B'	10,329	189,567
Tethys Oil AB	15,692	93,836
Trelleborg AB 'B' *	6,416	142,512
Wihlborgs Fastigheter AB	6,864	155,147
		<u>1,633,338</u>
Switzerland - 6.3%		
Adecco Group AG	3,670	244,434
Allreal Holding AG	520	119,404
ALSO Holding AG	506	143,975
BKW AG	1,009	113,694
Emmi AG	110	113,359
Forbo Holding AG	69	118,783
Galenica AG ~	1,800	119,539
Helvetia Holding AG	1,250	132,031
Interroll Holding AG	46	140,386
Julius Baer Group Ltd	1,573	90,623
Logitech International SA	3,533	343,037
Sonova Holding AG *	1,046	272,058
Swiss Life Holding AG	506	236,034
		<u>2,187,357</u>
United Kingdom - 10.7%		
Aggreko PLC	15,981	136,991
Auto Trader Group PLC ~	23,856	194,182
B&M European Value Retail SA	23,000	161,914
boohoo Group PLC *	32,157	150,954
Computacenter PLC	6,798	227,646
Drax Group PLC	41,870	214,946
Empiric Student Property PLC REIT	104,707	107,247
Fevertree Drinks PLC	2,437	84,215
G4S PLC *	62,783	218,078
Great Portland Estates PLC REIT	12,927	118,242
IMI PLC	10,831	172,596
Inchcape PLC *	16,971	149,400
ITV PLC *	110,000	160,291
Jupiter Fund Management PLC	12,000	46,342
Keller Group PLC	8,285	79,082
Man Group PLC	66,092	124,795

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF INTERNATIONAL SMALL-CAP FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Shares	Value
Pagegroup PLC *	16,992	\$103,850
Paragon Banking Group PLC	13,200	88,470
Quilter PLC ~	77,054	161,375
Reach PLC *	58,662	115,917
Rightmove PLC *	22,677	201,480
Rotork PLC	35,004	152,262
Royal Mail PLC *	30,007	138,302
Safestore Holdings PLC REIT	12,573	134,381
Spirent Communications PLC	41,609	150,431
Ultra Electronics Holdings PLC	4,338	122,093
		<u>3,715,482</u>
United States - 0.7%		
Argonaut Gold Inc *	34,300	73,833
Inmode Ltd *	3,226	153,170
		<u>227,003</u>
Total Common Stocks (Cost \$23,345,678)		<u>34,252,718</u>
SHORT-TERM INVESTMENT - 0.7%		
Money Market Fund - 0.7%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.000%	246,931	<u>246,931</u>
Total Short-Term Investment (Cost \$246,931)		<u>246,931</u>
TOTAL INVESTMENTS - 99.4% (Cost \$23,688,173)		34,577,053
OTHER ASSETS & LIABILITIES, NET - 0.6%		<u>219,623</u>
NET ASSETS - 100.0%		<u>\$34,796,676</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF INTERNATIONAL SMALL-CAP FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

Notes 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, 2020:

	Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Rights	\$—	\$—	\$—	\$—
Preferred Stocks	77,404	—	77,404	—
Common Stocks				
Australia	1,682,378	166,986	1,515,392	—
Austria	211,577	—	211,577	—
Belgium	310,566	—	310,566	—
Canada	3,495,738	3,495,738	—	—
China	172,718	—	172,718	—
Denmark	1,151,273	—	1,151,273	—
Finland	529,182	135,485	393,697	—
France	1,154,662	387,496	767,166	—
Georgia	91,385	—	91,385	—
Germany	2,772,950	557,798	2,215,152	—
Hong Kong	466,231	—	466,231	—
Ireland	199,420	199,420	—	—
Israel	216,744	—	216,744	—
Italy	923,044	113,174	809,870	—
Ivory Coast	145,994	145,994	—	—
Japan	7,335,521	—	7,335,521	—
Jordan	169,619	—	169,619	—
Kyrgyzstan	156,259	156,259	—	—
Luxembourg	177,781	—	177,781	—
Malta	146,765	—	146,765	—
Netherlands	1,245,502	96,686	1,148,816	—
Norway	328,423	161,079	167,344	—
Singapore	449,520	—	449,520	—
South Korea	2,179,573	—	2,179,573	—
Spain	776,713	297,839	478,874	—
Sweden	1,633,338	283,403	1,349,935	—
Switzerland	2,187,357	—	2,187,357	—
United Kingdom	3,715,482	316,886	3,398,596	—
United States	227,003	227,003	—	—
Total Common Stocks	34,252,718	6,741,246	27,511,472	—
Short-Term Investment	246,931	246,931	—	—
Total	\$34,577,053	\$6,988,177	\$27,588,876	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF INTERNATIONAL VALUE FUND
Schedule of Investments
December 31, 2020 (Unaudited)

	Shares	Value
COMMON STOCKS - 97.4%		
Argentina - 0.2%		
YPF SA ADR *	14,291	\$67,168
Austria - 0.6%		
Erste Group Bank AG *	6,722	204,771
Belgium - 1.0%		
Ageas SA	6,691	355,340
Canada - 2.4%		
ARC Resources Ltd	13,830	65,190
Barrick Gold Corp	16,516	376,278
Cameco Corp	9,356	125,370
Kinross Gold Corp	28,999	212,853
Tourmaline Oil Corp	4,870	65,652
		<u>845,343</u>
China - 3.2%		
China Mobile Ltd	44,335	252,730
China Telecom Corp Ltd 'H'	660,622	182,238
China Unicom Hong Kong Ltd	399,741	228,042
Dongfeng Motor Group Co Ltd 'H'	403,747	471,791
		<u>1,134,801</u>
Denmark - 1.3%		
AP Moller - Maersk AS 'B'	202	449,501
The Drilling Co of 1972 AS *	538	16,847
		<u>466,348</u>
Finland - 1.1%		
Nokia OYJ *	103,472	399,642
France - 13.4%		
AXA SA	22,848	547,948
BNP Paribas SA *	10,950	578,074
Cie de Saint-Gobain *	17,517	805,649
Dassault Aviation SA *	119	129,582
Engie SA *	35,273	540,736
Renault SA *	7,515	328,946
Rexel SA *	30,406	479,909
SCOR SE *	5,155	167,210
Societe Generale SA *	15,752	327,462
TOTAL SE	19,089	823,924
		<u>4,729,440</u>
Germany - 3.0%		
CECONOMY AG *	22,502	155,729
Daimler AG	10,295	729,702
METRO AG	7,274	81,706
Salzgitter AG *	2,642	70,039
		<u>1,037,176</u>
Hong Kong - 0.7%		
CK Asset Holdings Ltd	45,150	231,028

See Supplemental Notes to Schedules of Investments

	Shares	Value
India - 1.1%		
Canara Bank *	57,899	\$102,417
NTPC Ltd	21,852	29,754
Oil & Natural Gas Corp Ltd	97,608	124,529
Zee Entertainment Enterprises Ltd	46,966	144,126
		<u>400,826</u>
Indonesia - 0.3%		
P.T. Bank Mandiri Persero Tbk	224,868	101,471
Ireland - 1.3%		
AIB Group PLC *	95,761	196,656
Bank of Ireland Group PLC *	68,661	277,184
		<u>473,840</u>
Italy - 4.2%		
Assicurazioni Generali SPA	19,310	338,087
BPER Banca *	62,913	114,696
Eni SPA	48,330	504,551
Saipem SPA	58,162	157,881
UniCredit SPA *	39,685	371,825
		<u>1,487,040</u>
Japan - 26.0%		
Benesse Holdings Inc	1,259	24,596
Canon Inc	6,991	135,433
Chiyoda Corp *	13,221	36,345
Citizen Watch Co Ltd	31,464	89,840
Dai-ichi Life Holdings Inc	20,394	307,244
DeNA Co Ltd	10,481	186,572
Eisai Co Ltd	2,248	160,762
Fuji Media Holdings Inc	7,066	75,415
Fujitsu Ltd	1,037	149,883
Gree Inc	28,391	166,538
Hino Motors Ltd	39,220	334,813
Honda Motor Co Ltd	27,465	774,961
Inpex Corp	44,147	238,054
Isuzu Motors Ltd	39,686	377,796
Japan Airlines Co Ltd *	16,470	317,613
JGC Holdings Corp	24,113	225,847
Kamigumi Co Ltd	7,750	141,580
Mitsubishi Estate Co Ltd	19,230	309,081
Mitsubishi Heavy Industries Ltd	5,226	160,052
Mitsubishi Motors Corp *	46,464	97,758
Mitsubishi UFJ Financial Group Inc	119,248	527,985
Nikon Corp	21,189	133,869
Nippon Television Holdings Inc	13,119	143,021
Nissan Motor Co Ltd *	54,548	295,672
Nitto Denko Corp	2,446	219,113
Nomura Holdings Inc	49,013	259,135
Resona Holdings Inc	91,352	319,802
Shimamura Co Ltd	3,899	409,687
Sumitomo Heavy Industries Ltd	6,370	157,447
Sumitomo Mitsui Financial Group Inc	15,676	485,927
Sumitomo Mitsui Trust Holdings Inc	11,256	347,301
T&D Holdings Inc	44,755	529,400
Takeda Pharmaceutical Co Ltd	15,370	556,231

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF INTERNATIONAL VALUE FUND
Schedule of Investments (Continued)
December 31, 2020 (Unaudited)

	Shares	Value
THK Co Ltd	9,537	\$308,435
Z Holdings Corp	24,142	146,089
		<u>9,149,297</u>
Luxembourg - 0.6%		
RTL Group SA *	4,032	196,160
Malaysia - 0.4%		
CIMB Group Holdings Bhd	141,947	151,977
Netherlands - 5.7%		
ABN AMRO Bank NV * ~	31,878	312,369
ING Groep NV *	60,582	563,282
PostNL NV *	60,362	205,758
Royal Dutch Shell PLC 'B'	53,937	914,163
		<u>1,995,572</u>
Norway - 1.4%		
Norsk Hydro ASA	105,421	490,638
Russia - 1.9%		
Gazprom PJSC ADR	45,678	255,797
LUKOIL PJSC ADR	1,211	82,784
Sberbank of Russia PJSC ADR	14,553	211,018
VEON Ltd ADR	70,425	106,342
		<u>655,941</u>
South Africa - 2.3%		
Anglo American PLC	13,303	439,295
Gold Fields Ltd ADR	18,480	171,310
Impala Platinum Holdings Ltd	7,121	98,014
MTN Group	27,540	113,662
		<u>822,281</u>
South Korea - 4.2%		
Hankook Tire & Technology Co Ltd	7,032	255,474
KB Financial Group Inc	11,630	461,909
KT Corp ADR *	33,513	368,978
Shinhan Financial Group Co Ltd	13,191	391,418
		<u>1,477,779</u>
Spain - 1.2%		
CaixaBank SA	160,674	412,977
Switzerland - 6.6%		
Adecco Group AG	10,143	675,558
Julius Baer Group Ltd	4,123	237,532
LafargeHolcim Ltd	12,268	673,364
UBS Group AG	52,207	735,066
		<u>2,321,520</u>
Taiwan - 1.6%		
Catcher Technology Co Ltd	14,686	107,986
Hon Hai Precision Industry Co Ltd	94,539	309,988
Shin Kong Financial Holding Co Ltd	419,020	131,776
		<u>549,750</u>

	Shares	Value
Thailand - 1.0%		
Kasikornbank PCL NVDR	93,416	\$352,233
Turkey - 0.3%		
Turk Telekomunikasyon AS	105,780	121,534
United Kingdom - 10.0%		
Babcock International Group PLC *	46,191	176,507
BAE Systems PLC	14,591	97,304
BP PLC	167,406	577,675
BT Group PLC	156,724	282,489
Centrica PLC *	215,963	137,032
J Sainsbury PLC	159,824	491,252
Kingfisher PLC *	96,266	355,717
Land Securities Group PLC REIT	18,006	166,304
Marks & Spencer Group PLC *	81,594	151,347
Standard Chartered PLC *	66,268	420,798
The British Land Co PLC REIT	26,885	180,063
WPP PLC	44,310	480,143
		<u>3,516,631</u>
United States - 0.4%		
Ovintiv Inc	8,673	124,620
Total Common Stocks (Cost \$31,785,561)		<u>34,273,144</u>
EXCHANGE-TRADED FUND - 0.4%		
iShares Core MSCI EAFE	2,000	138,180
Total Exchange-Traded Fund (Cost \$135,640)		<u>138,180</u>
SHORT-TERM INVESTMENT - 1.0%		
Money Market Fund - 1.0%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.000%	339,869	339,869
Total Short-Term Investment (Cost \$339,869)		<u>339,869</u>
TOTAL INVESTMENTS - 98.8% (Cost \$32,261,070)		
		34,751,193
OTHER ASSETS & LIABILITIES, NET - 1.2%		
		<u>415,324</u>
NET ASSETS - 100.0%		
		<u>\$35,166,517</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF INTERNATIONAL VALUE FUND
Schedule of Investments (Continued)
December 31, 2020 (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, 2020:

	Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets				
Common Stocks				
Argentina	\$67,168	\$67,168	\$—	\$—
Austria	204,771	—	204,771	—
Belgium	355,340	—	355,340	—
Canada	845,343	845,343	—	—
China	1,134,801	—	1,134,801	—
Denmark	466,348	—	466,348	—
Finland	399,642	—	399,642	—
France	4,729,440	—	4,729,440	—
Germany	1,037,176	225,768	811,408	—
Hong Kong	231,028	—	231,028	—
India	400,826	—	400,826	—
Indonesia	101,471	—	101,471	—
Ireland	473,840	—	473,840	—
Italy	1,487,040	—	1,487,040	—
Japan	9,149,297	—	9,149,297	—
Luxembourg	196,160	—	196,160	—
Malaysia	151,977	—	151,977	—
Netherlands	1,995,572	—	1,995,572	—
Norway	490,638	—	490,638	—
Russia	655,941	655,941	—	—
South Africa	822,281	171,310	650,971	—
South Korea	1,477,779	368,978	1,108,801	—
Spain	412,977	—	412,977	—
Switzerland	2,321,520	—	2,321,520	—
Taiwan	549,750	—	549,750	—
Thailand	352,233	—	352,233	—
Turkey	121,534	121,534	—	—
United Kingdom	3,516,631	—	3,516,631	—
United States	124,620	124,620	—	—
Total Common Stocks	34,273,144	2,580,662	31,692,482	—
Exchange-Traded Fund	138,180	138,180	—	—
Short-Term Investment	339,869	339,869	—	—
Total	\$34,751,193	\$3,058,711	\$31,692,482	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF REAL ESTATE FUND
Schedule of Investments
December 31, 2020 (Unaudited)

	Shares	Value
COMMON STOCKS - 99.3%		
Consumer, Cyclical - 0.5%		
Choice Hotels International Inc	2,134	\$227,762
Financial - 98.8%		
Agree Realty Corp REIT	8,887	591,696
Alexandria Real Estate Equities Inc REIT	8,569	1,527,167
American Assets Trust Inc REIT	10,993	317,478
American Campus Communities Inc REIT	7,895	337,669
American Homes 4 Rent 'A' REIT	57,815	1,734,450
American Tower Corp REIT	5,934	1,331,946
Apartment Income REIT Corp *	21,158	812,679
Apartment Investment and Management Co 'A' REIT	21,158	111,714
Apple Hospitality REIT Inc	24,470	315,908
AvalonBay Communities Inc REIT	12,925	2,073,558
Boston Properties Inc REIT	3,527	333,407
Brandywine Realty Trust REIT	14,205	169,182
Broadstone Net Lease Inc 'A' REIT	5,393	105,595
Camden Property Trust REIT	6,647	664,168
CoreSite Realty Corp REIT	4,407	552,109
Cousins Properties Inc REIT	25,554	856,059
CubeSmart REIT	19,235	646,488
CyrusOne Inc REIT	5,675	415,126
DiamondRock Hospitality Co REIT	26,832	221,364
Digital Realty Trust Inc REIT	3,402	474,613
Equinix Inc REIT	4,481	3,200,241
Equity LifeStyle Properties Inc REIT	12,985	822,730
Equity Residential REIT	5,771	342,105
Essex Property Trust Inc REIT	7,353	1,745,749
Extra Space Storage Inc REIT	8,894	1,030,459
First Industrial Realty Trust Inc REIT	11,544	486,349
Healthcare Realty Trust Inc REIT	15,582	461,227
Healthcare Trust of America Inc 'A' REIT	48,821	1,344,530
Invitation Homes Inc REIT	75,714	2,248,706
Kilroy Realty Corp REIT	8,642	496,051
Park Hotels & Resorts Inc REIT	18,568	318,441
Prologis Inc REIT	36,970	3,684,430
PS Business Parks Inc REIT	5,629	747,925
Public Storage REIT	1,835	423,757
Regency Centers Corp REIT	16,395	747,448
Rexford Industrial Realty Inc REIT	11,391	559,412
Sabra Health Care REIT Inc	30,929	537,237
Simon Property Group Inc REIT	4,884	416,508
STORE Capital Corp REIT	31,129	1,057,763
Sun Communities Inc REIT	9,933	1,509,319
Terreno Realty Corp REIT	14,076	823,587
VICI Properties Inc REIT	28,564	728,382
Welltower Inc REIT	35,449	2,290,714
Weyerhaeuser Co REIT	7,889	264,518
		<u>39,879,964</u>
Total Common Stocks (Cost \$30,625,881)		<u>40,107,726</u>

	Shares	Value
SHORT-TERM INVESTMENT - 0.4%		
Money Market Fund - 0.4%		
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.000%	144,482	\$144,482
Total Short-Term Investment (Cost \$144,482)		<u>144,482</u>
TOTAL INVESTMENTS - 99.7%		
		(Cost \$30,770,363)
		40,252,208
OTHER ASSETS & LIABILITIES, NET - 0.3%		
		<u>119,708</u>
NET ASSETS - 100.0%		
		<u>\$40,371,916</u>

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
PF REAL ESTATE FUND
Schedule of Investments (Continued)
December 31, 2020 (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, 2020:

		Total Value at December 31, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$40,107,726	\$40,107,726	\$—	\$—
	Short-Term Investment	144,482	144,482	—	—
	Total	\$40,252,208	\$40,252,208	\$—	\$—

See Supplemental Notes to Schedules of Investments

See explanation of symbols and terms, if any, on pages 142 and 143

PACIFIC FUNDS
Schedule of Investments (Continued)
Explanation of Symbols and Terms
December 31, 2020 (Unaudited)

Explanation of Symbols:

#	Securities purchased on a when-issued basis. Rates do not take effect until settlement date.
*	Non-income producing investments.
^	Investments with their principal amount adjusted for inflation.
~	Securities are not registered under the Securities Act of 1933 (1933 Act) and these securities are either (1) exempt from registration pursuant to Rule 144A of the 1933 Act and may only be sold to "qualified institutional buyers", or (2) the securities comply with Regulation S rules governing offers and sales made outside the United States without registration under the 1933 Act and contain certain restrictions as to public resale.
±	Investments categorized as a significant unobservable input (Level 3).
§	Variable rate investments. The rate shown is based on the latest available information as of December 31, 2020. Interest rates for certain securities are subject to interest rate caps and floors, which would result in a period end rate being more, less or equal to the referenced rate plus spread. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
‡	Investments were fully or partially segregated with the broker(s)/custodian as collateral for futures contracts, forward foreign currency contracts, option contracts and/or swap agreements as of December 31, 2020.
∞	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.
Ψ	Issuer filed bankruptcy and/or is in default as of December 31, 2020.
Ω	The values of these investments were determined by the Trustee Valuation Committee or determined by a valuation committee established under the Valuation Policy and then subsequently submitted for approval or ratification to either the Trustee Valuation Committee or to the Board of Trustees (the "Board"). 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.

Counterparty & Exchange Abbreviations:

ANZ	Australia and New Zealand Banking Group
BNP	BNP Paribas
BOA	Bank of America
BRC	Barclays
BSC	Banco Santander Central Hispano
CIT	Citigroup
CME	Chicago Mercantile Exchange
CSF	Credit Suisse
DUB	Deutsche Bank
EUX	Eurex Exchange
GSC	Goldman Sachs
HSB	HSBC
ICE	Intercontinental Exchange Inc
JPM	JPMorgan Chase
LCH	London Clearing House
MER	Merrill Lynch
MSC	Morgan Stanley
RBS	Royal Bank of Scotland
SCB	Standard Chartered Bank
SGN	Societe Generale
UBS	UBS

Currency Abbreviations:

ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Renminbi Offshore (Hong Kong)
CNY	Chinese Renminbi
COP	Colombian Peso
CZK	Czech Koruna
EGP	Egyptian Pound
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NZD	New Zealand Dollar
PEN	Peruvian Nuevo Sol
PHP	Philippine Peso
PLN	Polish Zloty
RON	Romanian Leu
RUB	Russian Ruble
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	Taiwan Dollar
UAH	Ukrainian Hryvnia
USD	United States Dollar
UYU	Uruguayan Peso
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
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

Other Abbreviations:

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

See Supplemental Notes to Schedules of Investments

PACIFIC FUNDS
Schedule of Investments (Continued)
Explanation of Symbols and Terms (Continued)
December 31, 2020 (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 countries listed in the Schedules of Investments are based on country of risk.

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

See Supplemental Notes to Schedules of Investments

PACIFIC FUNDS
SUPPLEMENTAL NOTES TO SCHEDULES OF INVESTMENTS
December 31, 2020 (Unaudited)

1. ORGANIZATION

Pacific Funds Series Trust (which may be referred to as “Pacific Funds” or the “Trust”) is registered under the Investment Company Act of 1940 (“1940 Act”), as amended, as a diversified, open-end, 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.

PACIFIC FUNDS
SUPPLEMENTAL NOTES TO SCHEDULES OF INVESTMENTS (Continued)
December 31, 2020 (Unaudited)

Municipal Bonds

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

Foreign Government Bonds and Notes

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

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

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

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

Futures Contracts

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

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.

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December 31, 2020 (Unaudited)

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, 2020 is as follows:

Fund/Underlying Fund	Beginning	Purchase	Distributions	Sales	Net	Change in	As of December 31, 2020	
	Value as of April 1, 2020		Received and Reinvested (2)		Proceeds	Realized Gain (Loss) (3)	Unrealized Appreciation (Depreciation)	Ending Value
Pacific Funds Portfolio Optimization Conservative								
Pacific Funds Core Income	\$5,870,120	\$2,287,959	\$109,729	\$1,102,595	\$67,513	\$491,954	\$7,724,680	666,495
Pacific Funds Floating Rate Income	2,168,559	2,392,880	30,905	2,305,176	(241,724)	347,665	2,393,109	246,967
Pacific Funds High Income	22,844,778	8,070,149	957,949	7,128,993	(726,831)	4,556,526	28,573,578	2,787,666
PF Inflation Managed	11,392,707	1,333,527	220,641	1,013,651	16,334	1,084,540	13,034,098	1,300,808
PF Managed Bond	72,247,239	21,724,680	1,309,718	6,832,968	3,951,168	1,573,036	93,972,873	8,286,849
PF Short Duration Bond	33,763,657	15,684,465	754,949	22,033,915	715,494	948,493	29,833,143	2,947,939
PF Emerging Markets Debt	14,576,809	537,650	469,474	7,618,777	(1,349,967)	3,539,221	10,154,410	1,142,228
PF Growth	2,371,306	48,894	—	2,293,802	902,166	79,534	1,108,098	36,367
PF Large-Cap Value	4,476,046	110,362	65,687	1,700,659	697,367	768,356	4,417,159	392,986
PF Multi-Asset	35,670,422	990,915	529,734	11,322,367	1,725,391	14,843,926	42,438,021	3,481,380
PF Small-Cap Growth	1,158,367	29,286	628	548,990	329,660	539,512	1,508,463	70,259
PF Small-Cap Value	1,154,281	1,108,116	11,838	202,483	(87,757)	1,194,242	3,178,237	367,851
PF Emerging Markets	4,289,848	274,447	4,204	980,767	4,196	1,987,647	5,579,575	380,339
PF International Small-Cap	1,162,964	29,288	26,198	414,271	130,059	446,148	1,380,386	127,459
PF Real Estate	1,194,420	29,711	20,221	212,206	(6,290)	269,130	1,294,986	101,967
	\$214,341,523	\$54,652,329	\$4,511,875	\$65,711,620	\$6,126,779	\$32,669,930	\$246,590,816	
Pacific Funds Portfolio Optimization Moderate-Conservative								
Pacific Funds Core Income	\$6,747,736	\$1,501,347	\$130,082	\$631,292	\$69,781	\$599,390	\$8,417,044	726,233
Pacific Funds Floating Rate Income	1,430,744	1,596,538	20,643	1,519,990	(153,252)	223,837	1,598,520	164,966
Pacific Funds High Income	25,790,324	5,457,914	1,208,400	3,882,638	(302,133)	5,051,040	33,322,907	3,251,015
PF Inflation Managed	5,456,837	760,922	107,482	507,174	19,672	508,937	6,346,676	633,401
PF Managed Bond	82,241,385	21,737,391	1,446,671	7,872,200	4,377,993	1,824,110	103,755,350	9,149,502
PF Short Duration Bond	25,602,075	10,298,004	622,440	13,127,868	406,605	784,833	24,586,089	2,429,455
PF Emerging Markets Debt	16,455,295	332,364	545,377	8,317,188	(1,196,722)	3,982,581	11,801,707	1,327,526
PF Growth	9,963,335	135,885	—	3,118,794	3,657,775	1,008,599	11,646,800	382,238
PF Large-Cap Value	19,155,992	260,462	268,749	7,751,500	2,461,054	3,650,895	18,045,652	1,605,485
PF Multi-Asset	69,933,180	932,939	1,054,203	20,624,476	3,657,698	29,380,236	84,333,780	6,918,276
PF Small-Cap Growth	1,525,730	20,279	839	686,218	649,098	503,601	2,013,329	93,774
PF Small-Cap Value	1,520,135	3,132,743	23,581	382,422	(72,088)	2,100,920	6,322,869	731,814
PF Emerging Markets	11,298,209	185,404	11,206	2,334,398	419,516	5,270,541	14,850,478	1,012,303
PF International Large-Cap	2,671,974	374,802	22,029	370,497	305,429	727,491	3,731,228	326,727
PF International Small-Cap	1,531,666	22,439	35,021	509,611	(40,084)	803,234	1,842,665	170,145
PF International Value	2,247,495	32,083	49,086	969,880	(245,907)	961,056	2,073,933	289,655
PF Real Estate	3,146,593	45,577	54,338	469,399	(9,050)	710,640	3,478,699	273,913
	\$286,718,705	\$46,827,093	\$5,600,147	\$73,075,545	\$14,005,385	\$58,091,941	\$338,167,726	
Pacific Funds Portfolio Optimization Moderate								
Pacific Funds Core Income	\$13,987,743	\$6,539,621	\$286,761	\$1,588,456	\$171,811	\$1,273,185	\$20,670,665	1,783,491
Pacific Funds Floating Rate Income	4,300,918	515,138	136,710	435,380	(33,553)	465,939	4,949,772	510,812
Pacific Funds High Income	47,520,915	3,103,221	2,242,573	4,766,494	(198,342)	8,964,216	56,866,089	5,547,911
PF Inflation Managed	4,113,245	754,189	83,114	433,270	23,493	373,573	4,914,344	490,453
PF Managed Bond	170,479,927	85,882,062	3,528,219	19,642,053	10,838,187	2,297,471	253,383,813	22,344,252
PF Short Duration Bond	48,760,064	12,247,051	1,079,234	21,456,118	569,077	1,488,488	42,687,796	4,218,162
PF Emerging Markets Debt	33,076,367	314,055	714,186	24,951,321	(266,263)	6,586,773	15,473,797	1,740,585
PF Growth	62,315,604	295,782	—	24,574,323	25,529,155	3,170,236	66,736,454	2,190,235
PF Large-Cap Value	67,523,333	322,353	1,044,334	21,319,973	10,334,356	12,357,602	70,262,005	6,251,068
PF Multi-Asset	334,558,667	1,564,158	5,124,834	91,218,359	18,658,309	141,901,742	410,589,351	33,682,473
PF Small-Cap Growth	4,599,050	3,930,842	5,071	1,068,526	2,292,295	2,431,899	12,190,631	567,798
PF Small-Cap Value	9,164,716	10,010,539	97,754	2,169,530	(402,866)	9,544,501	26,245,114	3,037,629
PF Emerging Markets	34,060,098	175,216	34,824	5,461,360	1,320,248	16,088,458	46,217,484	3,150,476
PF International Large-Cap	12,081,879	57,617	81,100	2,727,173	1,051,855	3,247,380	13,792,658	1,207,763
PF International Small-Cap	9,234,086	42,895	216,571	2,694,573	(227,098)	4,855,349	11,427,230	1,055,146
PF International Value	9,935,840	1,432,480	206,974	5,935,665	(1,348,781)	4,466,534	8,757,382	1,223,098
PF Real Estate	14,227,870	216,665	169,055	6,450,840	(85,575)	2,779,218	10,856,393	854,834
	\$879,940,322	\$127,403,884	\$15,051,314	\$236,893,414	\$68,226,308	\$222,292,564	\$1,076,020,978	
Pacific Funds Portfolio Optimization Growth								
Pacific Funds Core Income	\$5,009,609	\$3,282,009	\$108,761	\$467,589	\$66,995	\$470,260	\$8,470,045	730,806
Pacific Funds High Income	22,338,375	14,060,322	1,229,613	2,086,582	(86,869)	4,889,616	40,344,475	3,936,046
PF Managed Bond	60,023,008	42,213,556	1,427,536	5,888,656	4,337,384	474,550	102,587,378	9,046,506
PF Short Duration Bond	12,005,569	3,362,912	382,987	1,006,227	8,141	405,670	15,159,052	1,497,930
PF Emerging Markets Debt	21,378,257	64,639	564,713	14,224,433	53,112	4,406,668	12,242,956	1,377,160
PF Growth	53,976,306	118,563	—	12,005,515	20,910,069	4,818,537	67,817,960	2,225,729
PF Large-Cap Value	48,236,075	93,478	692,879	18,140,884	8,218,723	7,619,544	46,719,815	4,156,567
PF Multi-Asset	324,987,393	670,174	5,165,562	75,403,365	18,413,121	140,957,699	414,790,584	34,027,119
PF Small-Cap Growth	6,793,941	14,212	4,032	2,387,412	2,586,088	2,699,666	9,710,527	452,284
PF Small-Cap Value	10,154,356	11,934,144	114,879	1,847,651	(359,278)	10,897,575	30,894,025	3,575,697
PF Emerging Markets	34,593,100	465,715	37,658	3,179,616	1,367,579	16,788,539	50,072,975	3,413,291
PF International Large-Cap	18,179,153	46,392	106,761	6,224,333	1,468,374	4,590,883	18,167,230	1,590,826
PF International Small-Cap	10,231,331	21,585	255,118	2,251,727	(214,091)	5,441,350	13,483,566	1,245,020
PF International Value	15,011,342	3,317,857	454,568	5,135,215	(1,168,812)	6,789,405	19,269,145	2,691,221
PF Real Estate	17,516,654	823,354	263,865	5,270,276	(237,228)	3,858,649	16,955,018	1,335,041
	\$660,434,469	\$80,488,912	\$10,808,932	\$155,519,481	\$55,363,308	\$215,108,611	\$866,684,751	
Pacific Funds Portfolio Optimization Aggressive-Growth								
Pacific Funds Core Income	\$221,964	\$483,630	\$6,637	\$34,692	\$5,196	\$24,631	\$707,366	61,032
Pacific Funds High Income	2,262,187	1,799,163	129,418	253,585	(4,817)	510,090	4,442,456	433,410
PF Managed Bond	1,974,074	7,353,867	127,238	541,293	385,054	(155,645)	9,143,295	806,287
PF Short Duration Bond	2,127,923	721,209	70,373	206,854	978	71,664	2,785,293	275,227
PF Emerging Markets Debt	2,165,122	52,342	68,914	1,255,729	(98,471)	561,816	1,493,994	168,053
PF Growth	34,972,470	464,802	—	20,783,146	16,106,819	(457,964)	30,302,981	994,519
PF Large-Cap Value	20,932,217	445,784	205,677	13,904,026	4,976,136	1,214,094	13,869,882	1,233,975
PF Multi-Asset	119,967,717	17,068,930	2,300,251	17,747,513	6,767,137	56,487,927	184,844,449	15,163,614
PF Small-Cap Growth	3,611,496	3,803,428	4,361	806,689	1,918,852	1,976,270	10,507,718	489,414

PF Small-Cap Value	5,997,574	8,945,460	77,113	1,162,017	(169,118)	7,059,893	20,748,905	2,401,494
PF Emerging Markets	13,375,343	921,390	15,023	1,449,976	544,929	6,589,274	19,995,983	1,363,053
PF International Large-Cap	8,902,532	201,011	56,074	2,725,877	865,471	2,242,441	9,541,652	835,521
PF International Small-Cap	4,834,320	69,211	125,898	892,425	(80,433)	2,597,213	6,653,784	614,384
PF International Value	7,802,250	124,501	119,342	5,138,907	(713,552)	2,868,333	5,061,967	706,979
PF Real Estate	7,448,597	676,183	121,107	2,054,235	(102,512)	1,692,391	7,781,531	612,719
	\$236,595,786	\$43,130,911	\$3,427,426	\$68,956,964	\$30,401,669	\$83,282,428	\$327,881,256	

(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, 2020, 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	83.02%
Pacific Funds Large-Cap Value	36.24%
Pacific Funds Small-Cap Value	44.37%
Pacific Funds ESG Core Bond	100.00%