



PACIFIC FUNDS

PF Underlying Funds
Semi-Annual Report
As of September 30, 2020

**PACIFIC FUNDS
SEMI-ANNUAL REPORT
AS OF SEPTEMBER 30, 2020**

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Pacific Funds Series Trust, which is a Delaware statutory trust, may be referred to as "Pacific Funds" or the "Trust".
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PACIFIC FUNDSSM
PF INFLATION MANAGED FUND
Schedule of Investments
September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES - 3.8%			Fannie Mae - 10.6%		
Consumer, Cyclical - 0.4%			due 11/01/50 #		
				\$500,000	\$523,926
				370,000	390,592
BMW US Capital LLC (Germany)				400,000	411,799
3.400% due 08/13/21 ~	\$100,000	\$102,645		1,200,000	1,254,054
					<u>2,580,371</u>
Financial - 1.3%			Government National Mortgage Association - 1.8%		
Avolon Holdings Funding Ltd (Ireland)				400,000	419,266
3.950% due 07/01/24 ~	100,000	95,072			
Bank of America Corp					
5.875% due 09/15/69	10,000	10,805			
BOC Aviation Ltd (Singapore)					
2.375% due 09/15/21 ~	200,000	201,514			
		<u>307,391</u>			
Industrial - 2.1%					
Aviation Capital Group LLC					
2.875% due 01/20/22 ~	200,000	198,513			
General Electric Co					
3.150% due 09/07/22	100,000	104,471			
Komatsu Finance America Inc					
2.437% due 09/11/22 ~	200,000	205,896			
		<u>508,880</u>			
Total Corporate Bonds & Notes (Cost \$910,836)		<u>918,916</u>			
MORTGAGE-BACKED SECURITIES - 16.9%			ASSET-BACKED SECURITIES - 5.7%		
Collateralized Mortgage Obligations - Residential - 4.5%			Asset Backed Funding Corp Trust		
			0.748% (USD LIBOR + 0.600%)		
				21,723	21,370
Chevy Chase Funding LLC			B&M CLO Ltd (Cayman)		
Mortgage-Backed Certificates			1.001% (USD LIBOR + 0.730%)		
0.508% (USD LIBOR + 0.360%)				11,390	11,400
due 03/25/35 \$ ~	100,413	99,939			
CHL Mortgage Pass-Through Trust			Crown Point CLO Ltd (Cayman)		
4.366% due 01/19/34 \$	8,761	8,720	1.213% (USD LIBOR + 0.940%)		
Credit Suisse Mortgage Trust				197,418	195,417
0.298% (USD LIBOR + 0.150%)			Freddie Mac Structured Pass-Through Certificates		
due 09/29/36 \$ ~	237,486	231,093	0.288% (USD LIBOR + 0.140%)		
Fannie Mae REMICS				695	689
0.498% (USD LIBOR + 0.350%)			Home Equity Asset Trust		
due 07/25/37 \$	16,574	16,627	1.003% (USD LIBOR + 0.855%)		
0.528% (USD LIBOR + 0.380%)				19,382	19,239
due 07/25/37 \$	23,849	24,000	LoanCore Issuer Ltd (Cayman)		
0.588% (USD LIBOR + 0.440%)			1.282% (USD LIBOR + 1.130%)		
due 05/25/36 \$	11,795	11,874		100,000	98,900
0.593% (USD LIBOR + 0.445%)			Loomis Sayles CLO II Ltd (Cayman)		
due 02/25/37 \$	4,963	4,997	1.175% (USD LIBOR + 0.900%)		
Government National Mortgage Association				261,363	259,211
0.599% (USD LIBOR + 0.150%)			MidOcean Credit CLO IV (Cayman)		
due 08/20/68 \$	81,629	80,876	1.075% (USD LIBOR + 0.800%)		
GSR Mortgage Loan Trust				243,250	241,931
3.681% due 09/25/35 \$	6,957	7,081	Saxon Asset Securities Trust		
Hawksmoor Mortgages PLC (United Kingdom)			0.458% (USD LIBOR + 0.310%)		
1.112% (SONIA + 1.050%)				20,861	20,222
due 05/25/53 \$ ~	GBP 218,071	282,214	TICP CLO Ltd (Cayman)		
JP Morgan Mortgage Trust			1.112% (USD LIBOR + 0.840%)		
3.650% due 06/25/35 \$	\$22,141	22,397		436,141	429,451
Merrill Lynch Mortgage Investors Trust			Venture 35 CLO Ltd (Cayman)		
2.892% due 12/25/34 \$	28,391	28,341	1.408% (USD LIBOR + 1.150%)		
Towd Point Mortgage Funding PLC (United Kingdom)				100,000	99,962
1.101% (GBP LIBOR + 1.025%)			Total Asset-Backed Securities		
due 10/20/51 \$ ~	GBP 190,615	247,166	(Cost \$1,411,118)		
WaMu Mortgage Pass-Through Certificates					<u>1,397,792</u>
0.518% (USD LIBOR + 0.370%)			U.S. TREASURY OBLIGATIONS - 98.2%		
due 01/25/45 \$	\$33,848	32,612	U.S. Treasury Inflation Protected Securities - 98.2%		
		<u>1,097,937</u>			
				916,244	932,476
				247,876	254,303
				685,854	706,793
				324,279	351,724
				130,918	144,710
				404,228	449,549
				384,913	430,698
				223,981	243,219
				1,758,272	1,955,200
				1,186,963	1,332,447
				1,802,573	1,829,545
				1,084,845	1,134,798
				1,350,307	1,435,146

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-70 and A-71

PACIFIC FUNDS
PF INFLATION MANAGED FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>	
0.625% due 01/15/26 ^	\$817,830	\$901,747	SHORT-TERM INVESTMENTS - 2.5%			
0.625% due 02/15/43 ^	22,539	27,760				
0.750% due 07/15/28 ^	1,094,143	1,260,908		Repurchase Agreement - 1.3%		
0.750% due 02/15/42 ^	114,666	144,198				
0.750% due 02/15/45 ^	176,048	224,017		TD Securities		
0.875% due 01/15/29 ^	1,929,124	2,247,689		0.100% due 10/01/20		
0.875% due 02/15/47 ^	241,506	321,055		(Dated 09/30/20, Repurchase price of		
1.000% due 02/15/46 ^	236,198	318,459		\$300,001 collateralized by U.S. Treasury		
1.000% due 02/15/49 ^	41,187	57,421		Notes: 0.130% due 09/30/22 and value		
1.375% due 02/15/44 ^	1,901,075	2,702,188		\$309,976)	\$300,000	\$300,000
2.000% due 01/15/26 ^	3,148,721	3,710,188		U.S. Treasury Bills - 1.2%		
2.125% due 02/15/41 ^	354,948	551,220				
3.375% due 04/15/32 ^	86,124	130,712		0.086% due 10/29/20	300,000	299,980
3.875% due 04/15/29 ^	55,164	79,327				
		<u>23,877,497</u>	Total Short-Term Investments		<u>599,980</u>	
Total U.S. Treasury Obligations		<u>23,877,497</u>	(Cost \$599,980)			
(Cost \$22,279,756)						
FOREIGN GOVERNMENT BONDS & NOTES - 8.4%			TOTAL INVESTMENTS - 135.5%		<u>32,932,615</u>	
			(Cost \$31,196,151)			
Australia Government (Australia)			DERIVATIVES - 0.4%		<u>87,794</u>	
1.250% due 02/21/22 ^ ~	AUD 976,934	834,171				
French Republic Government OAT (France)			OTHER ASSETS & LIABILITIES, NET - (35.9%)		<u>(8,716,176)</u>	
0.100% due 03/01/26 ^ ~	EUR 99,781	124,440				
0.250% due 07/25/24 ^ ~	106,356	131,192	NET ASSETS - 100.0%		<u>\$24,304,233</u>	
Italy Buoni Poliennali Del Tesoro (Italy)						
1.400% due 05/26/25 ^ ~	498,630	610,921	Notes to Schedule of Investments			
New Zealand Government (New Zealand)			(a) As of September 30, 2020, the Fund's composition as a percentage of net assets			
2.000% due 09/20/25 ^ ~	NZD 410,000	340,132	was as follows:			
		<u>2,040,856</u>	U.S. Treasury Obligations	98.2%		
Total Foreign Government Bonds & Notes			Mortgage-Backed Securities	16.9%		
(Cost \$1,913,984)			Foreign Government Bonds & Notes	8.4%		
			Asset-Backed Securities	5.7%		
			Corporate Bonds & Notes	3.8%		
			Others (each less than 3.0%)	2.5%		
				<u>135.5%</u>		
			Derivatives	0.4%		
			Other Assets & Liabilities, Net	<u>(35.9%)</u>		
				<u>100.0%</u>		

(b) The average amount of borrowings by the Fund on sale-buyback financing transactions during the six-month period ended September 30, 2020 was \$8,860,002 at a weighted average interest rate of (1.246%).	
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(c) Open futures contracts outstanding as of September 30, 2020 were as follows:

	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
<u>Long Futures Outstanding</u>					
Euro-Bobl	12/20	2	\$316,542	\$316,962	\$420
Euro-Bund	12/20	6	1,220,980	1,227,703	6,723
U.S. Treasury 5-Year Notes	12/20	14	1,762,815	1,764,438	1,623
U.S. Treasury Long Bonds	12/20	6	1,061,212	1,057,688	(3,524)
					<u>5,242</u>
<u>Short Futures Outstanding</u>					
Australia 3-Year Bonds	12/20	5	418,942	420,104	(1,162)
Euro-BTP	12/20	2	342,531	346,062	(3,531)
Euro-Buxl	12/20	1	257,330	261,083	(3,753)
Euro-Schatz	12/20	35	4,605,224	4,607,931	(2,707)
U.S. Treasury 2-Year Notes	12/20	4	883,589	883,844	(255)
U.S. Treasury 10-Year Notes	12/20	33	4,599,588	4,604,531	(4,943)
U.S. Treasury Ultra 10-Year Notes	12/20	1	160,153	159,922	231
U.S. Treasury Ultra 30-Year Bonds	12/20	2	450,554	443,625	6,929
					<u>(9,191)</u>
Total Futures Contracts					<u>(\$3,949)</u>

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(d) Forward foreign currency contracts outstanding as of September 30, 2020 were as follows:

Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
AUD 454,019	USD 321,881	10/20	SCB	\$3,311	\$—
AUD 682,315	USD 480,650	10/20	UBS	8,061	—
MXN 478,000	USD 20,931	11/20	JPM	567	—
PEN 214,925	USD 61,215	10/20	DUB	—	(1,573)
USD 98,106	AUD 133,000	10/20	JPM	2,845	—
USD 725,285	AUD 1,003,334	10/20	UBS	6,643	—
USD 321,903	AUD 454,019	11/20	SCB	—	(3,314)
USD 480,686	AUD 682,315	11/20	UBS	—	(8,062)
USD 267,346	EUR 225,000	10/20	JPM	3,533	—
USD 624,699	EUR 522,000	10/20	SCB	12,652	—
USD 876,542	EUR 747,000	11/20	SCB	107	—
USD 567,220	GBP 429,000	10/20	UBS	13,651	—
USD 550,425	GBP 429,000	11/20	GSC	—	(3,231)
USD 21,005	MXN 478,000	11/20	JPM	—	(493)
USD 328,775	NZD 489,000	10/20	SCB	5,277	—
USD 321,728	NZD 489,000	11/20	SCB	—	(1,768)
USD 62,153	PEN 214,925	10/20	DUB	2,511	—
Total Forward Foreign Currency Contracts				\$59,158	(\$18,441)

(e) Purchased options outstanding as of September 30, 2020 were as follows:

Options on Futures

Description	Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Cost	Value
Call - U.S. Treasury 10-Year Notes (11/20)	\$156.00	10/23/20	CME	37	\$5,772,000	\$306	\$—
Call - Euro-Schatz (11/20)	EUR 115.50	11/20/20	EUX	20	EUR 2,310,000	137	117
Call - Euro-Schatz (11/20)	117.00	11/20/20	EUX	15	1,755,000	103	88
						546	205
Put - Euro-Bobl (11/20)	123.00	11/20/20	EUX	4	492,000	27	24
Put - Euro-Bund (11/20)	157.00	11/20/20	EUX	6	942,000	77	70
						104	94
Total Purchased Options						\$650	\$299

(f) Premiums received and value of written options outstanding as of September 30, 2020 were as follows:

Credit Default Swaptions on Credit Indices – Buy Protection

Description	Exercise Rate	Expiration Date	Counterparty	Notional Amount	Premium	Value
Call - iTraxx Main 33 5Y	0.500%	10/21/20	DUB	EUR 200,000	\$179	(\$21)
Call - iTraxx Main 33 5Y	0.500%	10/21/20	JPM	100,000	84	(11)
Call - iTraxx Main 33 5Y	0.450%	12/16/20	DUB	400,000	321	(98)
					584	(130)

Credit Default Swaptions on Credit Indices – Sell Protection

Put - CDX IG 34 5Y	0.800%	10/21/20	GSC	\$400,000	445	(1,724)	
Put - iTraxx Main 33 5Y	1.200%	10/21/20	DUB	EUR 200,000	493	(10)	
Put - iTraxx Main 33 5Y	1.200%	10/21/20	JPM	100,000	253	(5)	
Put - iTraxx Main 33 5Y	0.800%	12/16/20	DUB	400,000	555	(1,085)	
Put - CDX IG 34 5Y	1.000%	12/16/20	DUB	\$100,000	125	(417)	
Put - CDX IG 34 5Y	1.000%	12/16/20	GSC	200,000	388	(835)	
Put - CDX IG 33 5Y	2.500%	03/17/21	GSC	100,000	70	(118)	
Put - iTraxx Main 32 5Y	2.500%	03/17/21	GSC	EUR 100,000	77	(26)	
					2,406	(4,220)	
Total Credit Default Swaptions on Credit Indices						\$2,990	(\$4,350)

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Schedule of Investments (Continued)
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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	(\$105)
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	(1)
						\$15,213	(\$106)

Options on Securities

Description	Exercise Price	Expiration Date	Counter-party	Notional Amount	Premium	Value
Call - Fannie Mae 2.000% due 10/14/50	\$103.60	10/07/20	JPM	\$100,000	\$234	(\$4)
Put - Fannie Mae 2.000% due 10/14/50	101.60	10/07/20	JPM	100,000	359	(2)
Put - Fannie Mae 2.000% due 10/14/50	102.29	10/07/20	JPM	100,000	313	(8)
					672	(10)
Total Options on Securities					\$906	(\$14)
Total Written Options					\$19,109	(\$4,470)

(g) Swap agreements outstanding as of September 30, 2020 were as follows:

Credit Default Swaps on Corporate Issues – Sell Protection (1)

Referenced Obligation	Payment Frequency	Fixed Deal Receive Rate	Expiration Date	Exchange	Implied Credit Spread at 09/30/20 (2)	Notional Amount (3)	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Daimler AG	Q	1.000%	12/20/20	ICE	0.203%	EUR 10,000	\$24	\$153	(\$129)

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

Referenced Obligation	Payment Frequency	Fixed Deal Pay Rate	Expiration Date	Exchange	Notional Amount (3)	Value (5)	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
CDX IG 34 5Y	Q	1.000%	06/20/25	ICE	\$1,300,000	(\$9,568)	(\$18,803)	\$9,235
Total Credit Default Swaps						(\$9,544)	(\$18,650)	\$9,106

- (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 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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Schedule of Investments (Continued)
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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	(\$1,705)	\$10	(\$1,715)
1.690%	U.S. CPI Urban Consumers	Z / Z	LCH	08/07/21	200,000	(1,302)	(10)	(1,292)
1.825%	U.S. CPI Urban Consumers	Z / Z	LCH	08/14/21	200,000	(838)	—	(838)
1.840%	U.S. CPI Urban Consumers	Z / Z	LCH	08/14/21	100,000	(404)	(5)	(399)
1.863%	U.S. CPI Urban Consumers	Z / Z	LCH	08/26/21	200,000	(436)	(20)	(416)
3.850%	GBP Retail Price	Z / Z	LCH	09/15/24	GBP 200,000	12,998	—	12,998
3.330%	GBP Retail Price	Z / Z	LCH	01/15/25	400,000	6,694	11,260	(4,566)
2.335%	U.S. CPI Urban Consumers	Z / Z	LCH	02/05/28	\$190,000	12,070	338	11,732
2.364%	U.S. CPI Urban Consumers	Z / Z	LCH	05/10/28	50,000	3,495	—	3,495
2.379%	U.S. CPI Urban Consumers	Z / Z	LCH	07/09/28	500,000	35,575	(288)	35,863
3.593%	GBP Retail Price	Z / Z	LCH	11/15/28	GBP 45,000	2,886	—	2,886
2.165%	U.S. CPI Urban Consumers	Z / Z	LCH	04/16/29	\$100,000	3,993	—	3,993
1.998%	U.S. CPI Urban Consumers	Z / Z	LCH	07/25/29	100,000	2,415	—	2,415
1.760%	U.S. CPI Urban Consumers	Z / Z	LCH	11/04/29	400,000	(2,180)	(708)	(1,472)
3.400%	GBP Retail Price	Z / Z	LCH	06/15/30	GBP 200,000	13,864	2,555	11,309
3.530%	GBP Retail Price	Z / Z	LCH	10/15/31	50,000	3,260	493	2,767
3.500%	GBP Retail Price	Z / Z	LCH	09/15/33	60,000	4,071	47	4,024
1.387%	Eurostat Eurozone HICP	Z / Z	LCH	08/15/49	EUR 20,000	1,327	—	1,327
						\$95,783	\$13,672	\$82,111

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)
1.580%	U.S. CPI Urban Consumers	Z / Z	LCH	09/20/21	\$200,000	(\$1,213)	\$—	(\$1,213)
1.592%	U.S. CPI Urban Consumers	Z / Z	LCH	09/20/21	200,000	(1,262)	(39)	(1,223)
0.090%	Eurostat Eurozone HICP	Z / Z	LCH	05/15/22	EUR 300,000	422	—	422
2.210%	U.S. CPI Urban Consumers	Z / Z	LCH	02/05/23	\$120,000	(3,769)	—	(3,769)
2.263%	U.S. CPI Urban Consumers	Z / Z	LCH	04/27/23	60,000	(2,299)	—	(2,299)
2.263%	U.S. CPI Urban Consumers	Z / Z	LCH	05/09/23	120,000	(4,551)	—	(4,551)
2.281%	U.S. CPI Urban Consumers	Z / Z	LCH	05/10/23	180,000	(7,322)	—	(7,322)
1.030%	France CPI Ex Tobacco	Z / Z	LCH	03/15/24	EUR 140,000	(5,988)	(53)	(5,935)
1.798%	U.S. CPI Urban Consumers	Z / Z	LCH	08/25/27	\$500,000	4,174	—	4,174
1.890%	U.S. CPI Urban Consumers	Z / Z	LCH	08/27/27	500,000	494	—	494
3.250%	3-Month NZD-Bank Bills	S / Q	CME	03/21/28	NZD 100,000	(14,508)	290	(14,798)
						(\$35,822)	\$198	(\$36,020)
Total Interest Rate Swaps						\$59,961	\$13,870	\$46,091
Total Swap Agreements						\$50,417	(\$4,780)	\$55,197

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

	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Agreements (1)		
Assets	\$15,146	\$107,134
Liabilities	(19,926)	(51,937)
	(\$4,780)	\$55,197

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

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September 30, 2020 (Unaudited)

(h) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2020:

		Total Value at September 30, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Assets	Corporate Bonds & Notes	\$918,916	\$—	\$918,916	\$—	
	Mortgage-Backed Securities	4,097,574	—	4,097,574	—	
	Asset-Backed Securities	1,397,792	—	1,397,792	—	
	U.S. Treasury Obligations	23,877,497	—	23,877,497	—	
	Foreign Government Bonds & Notes	2,040,856	—	2,040,856	—	
	Short-Term Investments	599,980	—	599,980	—	
	Derivatives:					
	Credit Contracts					
	Swaps	9,235	—	9,235	—	
	Foreign Currency Contracts					
	Forward Foreign Currency Contracts	59,158	—	59,158	—	
	Interest Rate Contracts					
	Futures	15,926	15,926	—	—	
	Purchased Options	299	—	299	—	
	Swaps	97,899	—	97,899	—	
	Total Interest Rate Contracts	114,124	15,926	98,198	—	
	Total Assets - Derivatives	182,517	15,926	166,591	—	
	Total Assets	33,115,132	15,926	33,099,206	—	
	Liabilities	Sale-buyback Financing Transactions	(8,115,668)	—	(8,115,668)	—
		Derivatives:				
Credit Contracts						
Written Options		(4,350)	—	(4,350)	—	
Swaps		(129)	—	(129)	—	
Total Credit Contracts		(4,479)	—	(4,479)	—	
Foreign Currency Contracts						
Forward Foreign Currency Contracts		(18,441)	—	(18,441)	—	
Interest Rate Contracts						
Futures		(19,875)	(19,875)	—	—	
Written Options		(120)	—	(120)	—	
Swaps		(51,808)	—	(51,808)	—	
Total Interest Rate Contracts		(71,803)	(19,875)	(51,928)	—	
Total Liabilities - Derivatives	(94,723)	(19,875)	(74,848)	—		
Total Liabilities	(8,210,391)	(19,875)	(8,190,516)	—		
Total	\$24,904,741	(\$3,949)	\$24,908,690	\$—		

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments
September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES - 41.3%			5.750% due 04/01/48	\$10,000	\$12,395
			6.384% due 10/23/35	20,000	27,325
Basic Materials - 0.5%			6.834% due 10/23/55	30,000	41,564
			Comcast Corp		
Anglo American Capital PLC (South Africa)			3.150% due 03/01/26	30,000	33,380
3.625% due 09/11/24 ~	\$250,000	\$269,062	3.250% due 11/01/39	10,000	11,083
ArcelorMittal SA (Luxembourg)			3.300% due 04/01/27	20,000	22,651
3.600% due 07/16/24	70,000	73,383	3.375% due 08/15/25	20,000	22,318
4.550% due 03/11/26	10,000	10,811	3.400% due 04/01/30	30,000	34,689
6.125% due 06/01/25	80,000	92,279	3.450% due 02/01/50	40,000	45,594
7.250% due 10/15/39	80,000	101,429	3.750% due 04/01/40	10,000	11,714
Barrick Gold Corp (Canada)			3.950% due 10/15/25	220,000	252,572
5.250% due 04/01/42	30,000	41,113	3.999% due 11/01/49	51,000	61,916
Barrick North America Finance LLC (Canada)			4.000% due 03/01/48	10,000	12,109
5.700% due 05/30/41	90,000	127,230	4.250% due 10/15/30	100,000	122,851
Freeport-McMoRan Inc			4.700% due 10/15/48	20,000	26,558
4.625% due 08/01/30	20,000	21,065	5.650% due 06/15/35	20,000	28,495
5.400% due 11/14/34	10,000	11,081	DISH DBS Corp		
5.450% due 03/15/43	180,000	200,182	5.875% due 11/15/24	590,000	608,438
Glencore Funding LLC (Australia)			eBay Inc		
3.875% due 10/27/27 ~	30,000	32,797	2.750% due 01/30/23	500,000	524,544
4.000% due 03/27/27 ~	150,000	163,950	Expedia Group Inc		
4.125% due 03/12/24 ~	160,000	173,540	3.800% due 02/15/28	800,000	806,188
PT Indonesia Asahan Aluminium Persero (Indonesia)			Fox Corp		
6.530% due 11/15/28 ~	700,000	853,565	5.476% due 01/25/39	80,000	107,109
Southern Copper Corp (Peru)			Nefflix Inc		
6.750% due 04/16/40	260,000	373,651	5.375% due 02/01/21	20,000	20,250
Suzano Austria GmbH (Brazil)			Sprint Capital Corp		
3.750% due 01/15/31	20,000	20,074	8.750% due 03/15/32	130,000	190,425
Vale Overseas Ltd (Brazil)			Sprint Corp		
6.875% due 11/21/36	48,000	62,405	7.250% due 09/15/21	400,000	419,000
Yamana Gold Inc (Canada)			Sprint Spectrum Co LLC		
4.625% due 12/15/27	90,000	97,705	3.360% due 03/20/23 ~	50,000	50,638
		<u>2,725,322</u>	4.738% due 09/20/29 ~	450,000	487,969
Communications - 3.3%			T-Mobile USA Inc		
Alphabet Inc			2.050% due 02/15/28 ~	10,000	10,233
0.450% due 08/15/25	20,000	19,903	2.550% due 02/15/31 ~	40,000	41,493
0.800% due 08/15/27	30,000	29,803	3.500% due 04/15/25 ~	230,000	252,591
1.100% due 08/15/30	30,000	29,772	3.750% due 04/15/27 ~	810,000	907,637
2.050% due 08/15/50	50,000	46,720	3.875% due 04/15/30 ~	120,000	136,594
Alice France SA (France)			Telefonica Emisiones SAU (Spain)		
7.375% due 05/01/26 ~	400,000	419,580	5.213% due 03/08/47	150,000	178,436
Amazon.com Inc			The Interpublic Group of Cos Inc		
0.800% due 06/03/25	60,000	60,630	4.000% due 03/15/22	800,000	834,992
1.200% due 06/03/27	70,000	71,039	The Walt Disney Co		
1.500% due 06/03/30	70,000	71,654	2.650% due 01/13/31	600,000	647,673
2.500% due 06/03/50	220,000	224,700	Time Warner Cable LLC		
3.875% due 08/22/37	70,000	87,263	4.125% due 02/15/21	770,000	773,015
4.250% due 08/22/57	10,000	13,673	5.875% due 11/15/40	50,000	62,399
4.950% due 12/05/44	60,000	85,334	6.550% due 05/01/37	110,000	146,358
AT&T Inc			6.750% due 06/15/39	20,000	27,345
1.650% due 02/01/28	1,030,000	1,033,542	7.300% due 07/01/38	60,000	84,988
2.250% due 02/01/32	1,010,000	1,012,345	Time Warner Entertainment Co LP		
2.300% due 06/01/27	910,000	956,602	8.375% due 07/15/33	20,000	30,651
3.100% due 02/01/43	90,000	88,292	United Group BV (Netherlands)		
3.550% due 09/15/55 ~	99,000	95,168	4.875% due 07/01/24 ~	EUR 600,000	713,235
3.800% due 02/15/27	30,000	33,866	Verizon Communications Inc		
4.350% due 06/15/45	32,000	35,960	2.625% due 08/15/26	\$20,000	21,848
CCO Holdings LLC			3.150% due 03/22/30	50,000	56,601
4.500% due 08/15/30 ~	10,000	10,513	3.376% due 02/15/25	79,000	88,053
4.500% due 05/01/32 ~	50,000	52,250	3.850% due 11/01/42	20,000	23,742
5.125% due 05/01/27 ~	130,000	136,962	4.000% due 03/22/50	30,000	37,051
Charter Communications Operating LLC			4.125% due 08/15/46	30,000	37,122
1.901% (USD LIBOR + 1.650%) due 02/01/24 §	1,000,000	1,023,635	4.329% due 09/21/28	5,000	6,057
4.800% due 03/01/50	20,000	22,972	4.400% due 11/01/34	90,000	112,525
4.908% due 07/23/25	280,000	323,979	4.500% due 08/10/33	220,000	278,376
5.375% due 04/01/38	20,000	24,335	4.862% due 08/21/46	20,000	27,449
			5.500% due 03/16/47	30,000	45,322
			Vodafone Group PLC (United Kingdom)		
			3.750% due 01/16/24	1,300,000	1,421,076
			4.375% due 05/30/28	120,000	142,202
					<u>17,137,331</u>

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-70 and A-71

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Consumer, Cyclical - 4.6%			3.500% due 03/01/27	\$20,000	\$22,669
			3.600% due 07/01/30	30,000	34,903
Alaska Airlines Pass Through Trust 'A'			3.625% due 09/01/49	10,000	11,232
4.800% due 02/15/29 ~	\$1,000,000	\$1,050,848	3.700% due 01/30/26	50,000	56,999
BMW Finance NV (Germany)			3.800% due 04/01/28	30,000	34,931
2.250% due 08/12/22 ~	900,000	929,720	4.200% due 04/01/50	70,000	85,461
Costco Wholesale Corp			MDC Holdings Inc		
1.375% due 06/20/27	60,000	61,558	6.000% due 01/15/43	20,000	24,237
1.600% due 04/20/30	40,000	40,852	MGM Resorts International		
Daimler Finance North America LLC (Germany)			7.750% due 03/15/22	800,000	844,740
2.550% due 08/15/22 ~	1,100,000	1,137,079	Mileage Plus Holdings LLC		
2.850% due 01/06/22 ~	900,000	924,093	6.500% due 06/20/27 ~	60,000	62,625
Delta Air Lines Inc			New Red Finance Inc (Canada)		
2.600% due 12/04/20	20,000	20,027	4.250% due 05/15/24 ~	50,000	50,972
2.900% due 10/28/24	70,000	62,382	Newell Brands Inc		
3.400% due 04/19/21	80,000	79,707	4.350% due 04/01/23	20,000	20,875
3.625% due 03/15/22	40,000	39,352	4.700% due 04/01/26	10,000	10,672
3.800% due 04/19/23	10,000	9,680	NIKE Inc		
4.500% due 10/20/25 ~	70,000	71,898	2.400% due 03/27/25	30,000	32,288
4.750% due 10/20/28 ~	60,000	62,339	2.750% due 03/27/27	240,000	267,178
7.000% due 05/01/25 ~	240,000	263,840	2.850% due 03/27/30	50,000	56,258
7.375% due 01/15/26	60,000	62,983	3.250% due 03/27/40	30,000	34,205
Delta Air Lines Pass-Through Trust 'A'			3.375% due 03/27/50	50,000	58,065
6.821% due 02/10/24	696,380	697,529	Nissan Motor Acceptance Corp		
Ford Motor Co			1.114% (USD LIBOR + 0.890%) due 01/13/22 \$ ~	1,000,000	988,592
8.500% due 04/21/23	10,000	10,916	Nissan Motor Co Ltd (Japan)		
9.000% due 04/22/25	10,000	11,478	3.522% due 09/17/25 ~	200,000	202,323
Ford Motor Credit Co LLC			4.810% due 09/17/30 ~	900,000	904,235
0.000% (EUR LIBOR + 0.370%) due 12/01/21 \$	EUR 800,000	906,649	Sands China Ltd (Macau)		
1.515% (USD LIBOR + 1.235%) due 02/15/23 \$	\$300,000	276,152	4.600% due 08/08/23	800,000	854,888
2.770% (USD LIBOR + 2.550%) due 01/07/21 \$	1,000,000	996,456	5.125% due 08/08/25	310,000	339,169
3.200% due 01/15/21	900,000	900,349	Spirit Loyalty Cayman Ltd		
5.085% due 01/07/21	600,000	602,250	8.000% due 09/20/25 ~	80,000	84,862
5.875% due 08/02/21	200,000	204,125	Starbucks Corp		
General Motors Co			2.550% due 11/15/30	900,000	954,332
5.150% due 04/01/38	20,000	21,233	Target Corp		
5.950% due 04/01/49	20,000	23,460	2.250% due 04/15/25	30,000	32,076
6.250% due 10/02/43	40,000	47,383	The Home Depot Inc		
General Motors Financial Co Inc			2.700% due 04/15/30	40,000	44,612
0.057% (EUR LIBOR + 0.550%) due 03/26/22 \$ ~	EUR 700,000	813,079	3.300% due 04/15/40	40,000	45,399
2.450% due 11/06/20	\$480,000	480,777	3.350% due 04/15/50	110,000	127,502
4.250% due 05/15/23	30,000	31,919	3.900% due 06/15/47	10,000	12,340
4.350% due 01/17/27	20,000	21,763	The TJX Cos Inc		
5.100% due 01/17/24	800,000	875,408	3.500% due 04/15/25	50,000	55,819
Hanesbrands Inc			VOC Escrow Ltd		
5.375% due 05/15/25 ~	40,000	42,450	5.000% due 02/15/28 ~	140,000	124,276
Hilton Domestic Operating Co Inc			Volkswagen Group of America Finance LLC (Germany)		
5.375% due 05/01/25 ~	20,000	20,796	1.197% (USD LIBOR + 0.940%) due 11/12/21 \$ ~	800,000	804,065
5.750% due 05/01/28 ~	20,000	21,187	3.350% due 05/13/25 ~	800,000	874,695
Hilton Worldwide Finance LLC			4.750% due 11/13/28 ~	1,000,000	1,196,181
4.875% due 04/01/27	130,000	132,314	Volkswagen International Finance NV (Germany)		
Las Vegas Sands Corp			1.069% (EUR LIBOR + 1.550%) due 11/16/24 \$ ~	EUR 500,000	595,850
3.200% due 08/08/24	50,000	50,692	Volkswagen Leasing GmbH (Germany)		
Latam Airlines Pass Through Trust 'A' (Chile)			0.250% due 02/16/21 ~	100,000	117,416
4.200% due 08/15/29	765,170	637,004	Walmart Inc		
Levi Strauss & Co			3.400% due 06/26/23	\$20,000	21,597
5.000% due 05/01/25	30,000	30,750	3.700% due 06/26/28	60,000	71,004
Lowe's Cos Inc					<u>23,913,330</u>
4.500% due 04/15/30	20,000	24,755	Consumer, Non-Cyclical - 6.2%		
5.000% due 04/15/40	20,000	26,304	Abbott Laboratories		
5.125% due 04/15/50	70,000	96,276	3.750% due 11/30/26	38,000	44,143
Marriott International Inc			4.750% due 11/30/36	70,000	93,666
3.500% due 10/15/32	900,000	890,265	4.900% due 11/30/46	40,000	56,459
McDonald's Corp			AbbVie Inc		
1.450% due 09/01/25	10,000	10,308	2.300% due 11/21/22 ~	230,000	238,101
3.300% due 07/01/25	30,000	33,402	2.600% due 11/21/24 ~	270,000	286,609

See Notes to Financial Statements

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PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
2.950% due 11/21/26 ~	\$50,000	\$54,541	Cargill Inc		
3.200% due 11/21/29 ~	100,000	110,383	1.375% due 07/23/23 ~	\$40,000	\$40,930
3.375% due 11/14/21	700,000	723,030	Centene Corp		
3.450% due 03/15/22 ~	80,000	82,905	3.375% due 02/15/30	10,000	10,391
3.600% due 05/14/25	70,000	77,649	Cigna Corp		
3.750% due 11/14/23	10,000	10,918	0.896% (USD LIBOR + 0.650%)		
3.800% due 03/15/25 ~	90,000	99,965	due 09/17/21 §	1,200,000	1,200,245
4.250% due 11/21/49 ~	10,000	11,874	1.127% (USD LIBOR + 0.890%)		
5.000% due 12/15/21 ~	700,000	729,826	due 07/15/23 §	700,000	707,619
Aetna Inc			3.750% due 07/15/23	120,000	130,133
2.800% due 06/15/23	40,000	42,181	4.125% due 11/15/25	40,000	45,906
Altria Group Inc			4.375% due 10/15/28	260,000	309,206
2.850% due 08/09/22	20,000	20,821	Constellation Brands Inc		
3.490% due 02/14/22	40,000	41,575	4.250% due 05/01/23	30,000	32,730
3.800% due 02/14/24	140,000	153,144	CVS Health Corp		
3.875% due 09/16/46	20,000	20,517	3.625% due 04/01/27	10,000	11,253
4.400% due 02/14/26	290,000	334,269	3.700% due 03/09/23	22,000	23,573
4.800% due 02/14/29	190,000	225,635	3.750% due 04/01/30	150,000	171,806
5.800% due 02/14/39	90,000	115,103	4.100% due 03/25/25	63,000	71,252
5.950% due 02/14/49	50,000	67,239	4.125% due 04/01/40	20,000	22,833
6.200% due 02/14/59	30,000	41,072	4.250% due 04/01/50	10,000	11,790
Amgen Inc			5.050% due 03/25/48	300,000	382,746
2.600% due 08/19/26	800,000	869,176	5.125% due 07/20/45	60,000	75,757
2.770% due 09/01/53 ~	43,000	41,545	Danone SA (France)		
3.625% due 05/22/24	30,000	33,003	2.589% due 11/02/23 ~	200,000	211,148
4.663% due 06/15/51	11,000	14,360	DP World PLC (United Arab Emirates)		
Anheuser-Busch Cos LLC (Belgium)			5.625% due 09/25/48 ~	200,000	229,000
3.650% due 02/01/26	110,000	123,081	Gilead Sciences Inc		
4.900% due 02/01/46	100,000	124,343	3.650% due 03/01/26	30,000	33,898
Anheuser-Busch InBev Worldwide Inc (Belgium)			4.750% due 03/01/46	30,000	38,912
3.500% due 06/01/30	30,000	34,192	Global Payments Inc		
4.150% due 01/23/25	190,000	214,723	3.200% due 08/15/29	900,000	984,338
4.350% due 06/01/40	60,000	70,292	HCA Inc		
4.500% due 06/01/50	110,000	132,547	3.500% due 09/01/30	80,000	81,620
4.750% due 01/23/29	230,000	279,970	4.500% due 02/15/27	40,000	44,967
Anthem Inc			5.375% due 02/01/25	20,000	21,930
3.125% due 05/15/22	30,000	31,300	5.875% due 02/01/29	30,000	35,001
3.350% due 12/01/24	40,000	43,928	Humana Inc		
3.650% due 12/01/27	30,000	34,201	3.150% due 12/01/22	50,000	52,534
Bacardi Ltd (Bermuda)			4.625% due 12/01/42	50,000	62,358
4.500% due 01/15/21 ~	600,000	600,756	4.800% due 03/15/47	20,000	26,095
BAT Capital Corp (United Kingdom)			4.950% due 10/01/44	20,000	26,488
3.557% due 08/15/27	50,000	54,087	IHS Markit Ltd		
4.540% due 08/15/47	170,000	182,256	5.000% due 11/01/22 ~	400,000	429,878
Bausch Health Cos Inc			Imperial Brands Finance PLC (United Kingdom)		
5.000% due 01/30/28 ~	50,000	48,625	3.875% due 07/26/29 ~	1,000,000	1,086,506
5.250% due 01/30/30 ~	430,000	424,143	4.250% due 07/21/25 ~	1,300,000	1,439,876
6.250% due 02/15/29 ~	80,000	82,400	Johnson & Johnson		
7.250% due 05/30/29 ~	80,000	86,235	0.550% due 09/01/25	40,000	40,054
Bayer US Finance II LLC (Germany)			0.950% due 09/01/27	80,000	80,130
3.875% due 12/15/23 ~	600,000	656,323	3.625% due 03/03/37	100,000	121,510
4.375% due 12/15/28 ~	700,000	822,597	Keurig Dr Pepper Inc		
Becton Dickinson and Co			4.057% due 05/25/23	500,000	544,025
3.363% due 06/06/24	110,000	119,057	Kraft Heinz Foods Co		
3.700% due 06/06/27	30,000	34,019	3.950% due 07/15/25	82,000	89,134
3.734% due 12/15/24	50,000	55,295	4.250% due 03/01/31 ~	10,000	10,991
4.685% due 12/15/44	32,000	39,580	4.375% due 06/01/46	20,000	20,593
Block Financial LLC			4.875% due 10/01/49 ~	30,000	31,695
3.875% due 08/15/30	800,000	805,223	5.000% due 06/04/42	10,000	10,953
Boston Scientific Corp			5.200% due 07/15/45	10,000	10,944
2.650% due 06/01/30	900,000	959,363	5.500% due 06/01/50 ~	30,000	34,447
Bristol Myers Squibb Co			Lamb Weston Holdings Inc		
2.900% due 07/26/24	70,000	75,959	4.875% due 05/15/28 ~	10,000	10,819
3.200% due 06/15/26	50,000	56,432	Mars Inc		
3.550% due 08/15/22	90,000	95,519	2.700% due 04/01/25 ~	40,000	43,341
3.875% due 08/15/25	70,000	79,993	3.200% due 04/01/30 ~	40,000	45,768
5.000% due 08/15/45	150,000	210,082	Medtronic Inc		
Campbell Soup Co			3.500% due 03/15/25	52,000	58,634
3.650% due 03/15/23	229,000	245,233	Mondelez International Inc		
			2.125% due 04/13/23	30,000	31,155

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Mylan NV 2.250% due 11/22/24 ~	EUR 900,000	\$1,124,175	Zimmer Biomet Holdings Inc 1.164% due 11/15/27	EUR 800,000	\$946,666
PayPal Holdings Inc 1.650% due 06/01/25	\$70,000	72,597	Zoetis Inc 2.000% due 05/15/30	\$900,000	928,691
2.850% due 10/01/29	900,000	991,423			<u>32,550,946</u>
PepsiCo Inc			Energy - 2.6%		
2.250% due 03/19/25	10,000	10,717	Apache Corp 3.250% due 04/15/22	24,000	23,726
2.625% due 03/19/27	120,000	131,885	4.250% due 01/15/44	170,000	144,925
2.875% due 10/15/49	20,000	21,531	4.375% due 10/15/28	10,000	9,169
3.875% due 03/19/60	10,000	12,632	4.750% due 04/15/43	40,000	35,636
Pernod Ricard SA (France) 5.750% due 04/07/21 ~	450,000	462,254	5.100% due 09/01/40	70,000	63,054
Perrigo Finance Unlimited Co 3.900% due 12/15/24	1,000,000	1,084,411	Baker Hughes a GE Co LLC 2.773% due 12/15/22	900,000	941,670
Pfizer Inc 2.625% due 04/01/30	60,000	66,768	Blue Racer Midstream LLC 6.125% due 11/15/22 ~	20,000	19,555
Philip Morris International Inc 2.500% due 08/22/22	90,000	93,566	Boardwalk Pipelines LP 3.400% due 02/15/31	700,000	687,106
2.500% due 11/02/22	80,000	83,312	BP Capital Markets America Inc 2.937% due 04/06/23	10,000	10,582
4.500% due 03/20/42	30,000	36,934	3.000% due 02/24/50	200,000	191,122
Prime Security Services Borrower LLC 5.750% due 04/15/26 ~	50,000	53,580	3.633% due 04/06/30	40,000	46,029
Reckitt Benckiser Treasury Services PLC (United Kingdom) 2.375% due 06/24/22 ~	600,000	618,082	3.790% due 02/06/24	10,000	10,970
Regeneron Pharmaceuticals Inc 1.750% due 09/15/30	600,000	586,040	BP Capital Markets PLC (United Kingdom) 3.506% due 03/17/25	130,000	144,941
Reynolds American Inc (United Kingdom) 5.850% due 08/15/45	50,000	60,859	3.535% due 11/04/24	40,000	44,214
6.150% due 09/15/43	30,000	37,803	Cameron LNG LLC 2.902% due 07/15/31 ~	20,000	22,052
Sysco Corp 5.650% due 04/01/25	900,000	1,065,202	3.302% due 01/15/35 ~	120,000	135,649
Takeda Pharmaceutical Co Ltd (Japan) 4.400% due 11/26/23	600,000	667,279	Cheniere Energy Inc 4.625% due 10/15/28 ~	30,000	30,844
Teva Pharmaceutical Finance Co BV (Israel) 2.950% due 12/18/22	60,000	58,440	Chevron Corp 3.078% due 05/11/50	100,000	107,408
3.650% due 11/10/21	80,000	80,025	Cimarex Energy Co 3.900% due 05/15/27	200,000	201,642
Teva Pharmaceutical Finance IV BV (Israel) 3.650% due 11/10/21	100,000	99,977	4.375% due 03/15/29	20,000	20,710
Teva Pharmaceutical Finance Netherlands II BV (Israel) 1.250% due 03/31/23 ~	EUR 900,000	979,985	Concho Resources Inc 3.750% due 10/01/27	30,000	32,360
Teva Pharmaceutical Finance Netherlands III BV (Israel) 2.200% due 07/21/21	\$490,000	486,754	4.300% due 08/15/28	180,000	199,113
2.800% due 07/21/23	140,000	134,133	ConocoPhillips 6.500% due 02/01/39	10,000	14,641
3.150% due 10/01/26	20,000	17,687	Continental Resources Inc 3.800% due 06/01/24	50,000	46,480
4.100% due 10/01/46	30,000	25,026	4.375% due 01/15/28	40,000	34,653
The Coca-Cola Co 2.500% due 03/15/51	30,000	29,875	4.500% due 04/15/23	30,000	28,657
2.950% due 03/25/25	20,000	21,967	DCP Midstream Operating LP 6.450% due 11/03/36 ~	20,000	19,125
3.375% due 03/25/27	90,000	103,272	Devon Energy Corp 5.000% due 06/15/45	220,000	209,028
The Procter & Gamble Co 2.450% due 03/25/25	30,000	32,518	Diamondback Energy Inc 2.875% due 12/01/24	20,000	20,274
2.800% due 03/25/27	10,000	11,234	3.250% due 12/01/26	20,000	20,052
3.550% due 03/25/40	20,000	24,364	3.500% due 12/01/29	20,000	19,335
3.600% due 03/25/50	20,000	25,464	5.375% due 05/31/25	10,000	10,385
United Rentals North America Inc 3.875% due 02/15/31	20,000	20,337	Enbridge Inc (Canada) 0.770% (USD LIBOR + 0.500%) due 02/18/22 §	800,000	799,842
5.875% due 09/15/26	90,000	94,938	Energy Transfer Operating LP 2.900% due 05/15/25	10,000	10,067
UnitedHealth Group Inc 2.000% due 05/15/30	150,000	157,072	3.750% due 05/15/30	190,000	184,336
2.375% due 10/15/22	10,000	10,401	4.950% due 06/15/28	50,000	52,957
3.500% due 06/15/23	20,000	21,627	5.250% due 04/15/29	20,000	21,535
3.750% due 07/15/25	80,000	91,392	6.250% due 04/15/49	20,000	20,636
3.875% due 08/15/59	50,000	60,730	6.750% due 05/15/25	50,000	38,625
4.250% due 06/15/48	20,000	25,487	Enterprise Products Operating LLC 2.800% due 01/31/30	60,000	63,673
4.450% due 12/15/48	10,000	13,352	3.700% due 01/31/51	40,000	39,610
Wm Wrigley Jr Co 3.375% due 10/21/20 ~	70,000	70,107	3.950% due 01/31/60	30,000	29,661
			4.150% due 10/16/28	180,000	210,557

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See explanation of symbols and terms, if any, on A-70 and A-71

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
4.200% due 01/31/50	\$130,000	\$138,494	Sinopec Group Overseas Development Ltd (China)		
4.800% due 02/01/49	10,000	11,565	4.375% due 04/10/24 ~	\$290,000	\$320,594
4.850% due 03/15/44	10,000	11,388	Targa Resources Partners LP		
7.550% due 04/15/38	20,000	28,028	4.250% due 11/15/23	60,000	59,556
EOG Resources Inc			4.875% due 02/01/31 ~	30,000	29,109
3.900% due 04/01/35	30,000	33,657	5.375% due 02/01/27	20,000	20,159
4.150% due 01/15/26	70,000	80,203	5.500% due 03/01/30 ~	20,000	19,919
4.375% due 04/15/30	150,000	177,045	5.875% due 04/15/26	20,000	20,571
4.950% due 04/15/50	30,000	36,968	6.500% due 07/15/27	10,000	10,450
EQT Corp			6.875% due 01/15/29	10,000	10,753
3.000% due 10/01/22	70,000	68,671	Tennessee Gas Pipeline Co LLC		
Exxon Mobil Corp			2.900% due 03/01/30 ~	150,000	155,571
1.571% due 04/15/23	20,000	20,588	The Williams Cos Inc		
2.992% due 03/19/25	160,000	175,481	3.750% due 06/15/27	90,000	98,772
3.043% due 03/01/26	140,000	154,656	7.500% due 01/15/31	190,000	250,121
3.482% due 03/19/30	50,000	57,818	Transcontinental Gas Pipe Line Co LLC		
4.114% due 03/01/46	50,000	59,345	7.850% due 02/01/26	30,000	38,893
4.327% due 03/19/50	110,000	137,449	Western Midstream Operating LP		
Greenko Solar Mauritius Ltd (India)			2.074% (USD LIBOR + 1.850%)		
5.950% due 07/29/26 ~	900,000	934,874	due 01/13/23 §	20,000	18,606
KazMunayGas National Co JSC (Kazakhstan)			4.100% due 02/01/25	30,000	28,623
5.375% due 04/24/30 ~	400,000	468,801	4.500% due 03/01/28	30,000	28,350
Kinder Morgan Energy Partners LP			4.650% due 07/01/26	100,000	97,500
3.500% due 03/01/21	80,000	80,576	5.050% due 02/01/30	60,000	58,575
5.500% due 03/01/44	10,000	11,741	6.250% due 02/01/50	50,000	46,402
Kinder Morgan Inc			WPX Energy Inc		
4.300% due 06/01/25	50,000	56,291	5.250% due 10/15/27	10,000	10,167
4.300% due 03/01/28	30,000	34,170	5.875% due 06/15/28	10,000	10,463
5.050% due 02/15/46	30,000	34,083			<u>13,413,883</u>
5.200% due 03/01/48	10,000	11,731	Financial - 17.0%		
5.550% due 06/01/45	30,000	35,762	AerCap Ireland Capital DAC (Ireland)		
Midwest Connector Capital Co LLC			3.950% due 02/01/22	800,000	810,294
3.900% due 04/01/24 ~	500,000	504,912	AlB Group PLC (Ireland)		
MPLX LP			4.750% due 10/12/23 ~	500,000	544,067
4.500% due 04/15/38	100,000	102,463	Air Lease Corp		
4.700% due 04/15/48	60,000	60,864	3.375% due 07/01/25	30,000	30,661
4.800% due 02/15/29	40,000	45,951	Aircastle Ltd		
NGPL PipeCo LLC			5.125% due 03/15/21	500,000	507,347
4.375% due 08/15/22 ~	800,000	830,902	Ambac LSNi LLC (Cayman)		
Noble Energy Inc			6.000% (USD LIBOR + 5.000%)		
3.850% due 01/15/28	70,000	79,500	due 02/12/23 § ~	305,943	306,325
5.250% due 11/15/43	80,000	106,020	American Homes 4 Rent LP REIT		
Occidental Petroleum Corp			4.250% due 02/15/28	100,000	113,435
2.700% due 08/15/22	70,000	65,534	American International Group Inc		
2.900% due 08/15/24	100,000	85,030	3.750% due 07/10/25	630,000	706,507
3.000% due 02/15/27	30,000	23,631	American Tower Corp REIT		
3.125% due 02/15/22	10,000	9,489	3.375% due 05/15/24	1,000,000	1,083,298
3.200% due 08/15/26	60,000	47,700	Atrium European Real Estate Ltd (Poland)		
4.100% due 02/15/47	160,000	108,400	3.000% due 09/11/25 ~	EUR 800,000	911,054
4.200% due 03/15/48	10,000	6,887	AvalonBay Communities Inc REIT		
4.400% due 04/15/46	20,000	14,303	2.300% due 03/01/30	\$900,000	958,107
4.625% due 06/15/45	50,000	36,256	3.450% due 06/01/25	300,000	332,685
5.550% due 03/15/26	90,000	81,660	Banco Bilbao Vizcaya Argentaria SA (Spain)		
6.450% due 09/15/36	310,000	264,087	8.875% due 04/14/21 ~	EUR 800,000	970,719
Parsley Energy LLC			Banco Santander SA (Spain)		
5.375% due 01/15/25 ~	10,000	10,000	3.848% due 04/12/23	\$200,000	213,714
Petrobras Global Finance BV (Brazil)			Bank of America Corp		
5.299% due 01/27/25	855,000	934,729	0.981% due 09/25/25	800,000	800,429
6.900% due 03/19/49	30,000	33,408	2.592% due 04/29/31	390,000	412,886
Petroleos Mexicanos (Mexico)			3.004% due 12/20/23	155,000	162,844
6.875% due 08/04/26	220,000	211,420	3.419% due 12/20/28	203,000	226,403
Range Resources Corp			3.500% due 04/19/26	110,000	123,427
4.875% due 05/15/25	10,000	9,051	3.550% due 03/05/24	90,000	95,919
5.000% due 03/15/23	113,000	107,562	3.593% due 07/21/28	100,000	112,141
Shell International Finance BV (Netherlands)			3.974% due 02/07/30	240,000	279,323
2.750% due 04/06/30	20,000	21,909	4.083% due 03/20/51	200,000	248,492
2.875% due 05/10/26	50,000	55,430	4.200% due 08/26/24	70,000	78,013
3.250% due 04/06/50	120,000	126,550	4.250% due 10/22/26	420,000	486,717
4.375% due 05/11/45	130,000	158,824	4.330% due 03/15/50	20,000	25,614
4.550% due 08/12/43	50,000	62,266	4.450% due 03/03/26	90,000	103,410

See Notes to Financial Statements

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PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Bank of Montreal (Canada)			Empower Finance LP (Canada)		
1.850% due 05/01/25	\$100,000	\$104,395	1.357% due 09/17/27 ~	\$900,000	\$897,847
3.803% due 12/15/32	60,000	66,889	EPR Properties REIT		
Banque Federative du Credit Mutuel SA (France)			5.250% due 07/15/23	400,000	400,328
3.750% due 07/20/23 ~	600,000	651,511	GE Capital Funding LLC		
Barclays Bank PLC (United Kingdom)			4.400% due 05/15/30 ~	900,000	969,278
7.625% due 11/21/22	800,000	880,250	GLP Capital LP REIT		
10.179% due 06/12/21 ~	1,000,000	1,052,202	5.375% due 04/15/26	900,000	999,157
Barclays PLC (United Kingdom)			Goodman US Finance Three LLC REIT (Australia)		
1.710% (USD LIBOR + 1.430%) due 02/15/23 §	1,000,000	1,005,202	3.700% due 03/15/28 ~	200,000	219,016
4.972% due 05/16/29	900,000	1,052,418	Host Hotels & Resorts LP REIT		
5.088% due 06/20/30	200,000	225,541	4.000% due 06/15/25	200,000	207,751
8.000% due 12/15/20	EUR 600,000	711,828	HSBC Holdings PLC (United Kingdom)		
Berkshire Hathaway Finance Corp			4.583% due 06/19/29	360,000	414,332
4.250% due 01/15/49	\$120,000	156,717	4.950% due 03/31/30	200,000	241,364
BNP Paribas SA (France)			6.875% due 06/01/21	400,000	408,053
1.904% due 09/30/28 ~	900,000	897,334	Hudson Pacific Properties LP REIT		
4.375% due 03/01/33 ~	250,000	278,166	4.650% due 04/01/29	800,000	913,463
4.705% due 01/10/25 ~	230,000	254,832	ING Groep NV (Netherlands)		
5.198% due 01/10/30 ~	200,000	246,759	4.625% due 01/06/26 ~	700,000	821,996
Boston Properties LP REIT			International Lease Finance Corp		
4.500% due 12/01/28	500,000	589,789	5.875% due 08/15/22	150,000	160,556
BPCE SA (France)			Intesa Sanpaolo SPA (Italy)		
4.000% due 09/12/23 ~	850,000	924,405	3.375% due 01/12/23 ~	220,000	228,615
Brandywine Operating Partnership LP REIT			5.017% due 06/26/24 ~	370,000	389,113
3.950% due 11/15/27	800,000	831,200	JPMorgan Chase & Co		
Capital One Financial Corp			2.083% due 04/22/26	100,000	104,603
4.250% due 04/30/25	500,000	567,958	2.182% due 06/01/28	900,000	940,374
Carlyle Finance LLC			2.522% due 04/22/31	360,000	384,162
5.650% due 09/15/48 ~	150,000	194,421	3.109% due 04/22/51	150,000	159,676
CBL & Associates LP REIT			3.509% due 01/23/29	150,000	168,906
5.950% due 12/15/26	1,200,000	453,366	4.203% due 07/23/29	170,000	201,444
Citigroup Inc			4.452% due 12/05/29	70,000	84,255
2.572% due 06/03/31	700,000	737,339	4.950% due 06/01/45	150,000	202,668
4.075% due 04/23/29	150,000	172,672	KEB Hana Bank (South Korea)		
4.400% due 06/10/25	170,000	191,382	3.375% due 01/30/22 ~	900,000	931,829
4.412% due 03/31/31	315,000	378,544	Kimco Realty Corp REIT		
5.300% due 05/06/44	102,000	136,198	2.700% due 03/01/24	900,000	943,334
5.500% due 09/13/25	120,000	142,072	KKR Group Finance Co II LLC		
5.950% due 01/30/23	300,000	309,018	5.500% due 02/01/43 ~	30,000	38,190
5.950% due 05/15/25	200,000	209,907	Lifestorage LP REIT		
6.675% due 09/13/43	70,000	107,807	3.500% due 07/01/26	800,000	889,189
8.125% due 07/15/39	70,000	122,177	Lloyds Banking Group PLC (United Kingdom)		
Cooperatieve Rabobank UA (Netherlands)			1.490% (AUD Bank Bill + 1.400%) due 03/07/25 §	AUD 800,000	564,732
4.375% due 08/04/25	250,000	283,476	4.000% due 03/07/25	900,000	702,931
4.625% due 12/01/23	290,000	322,758	4.375% due 03/22/28	\$200,000	232,038
6.625% due 06/29/21 ~	EUR 400,000	484,689	4.450% due 05/08/25	500,000	565,792
CPI Property Group SA (Czech Republic)			7.625% due 06/27/23 ~	GBP 600,000	807,063
4.750% due 03/08/23 ~	\$800,000	851,251	Logicor Financing Sarl		
Credit Suisse AG (Switzerland)			1.625% due 07/15/27 ~	EUR 900,000	1,082,059
2.950% due 04/09/25	250,000	273,176	Mastercard Inc		
6.500% due 08/08/23 ~	1,200,000	1,363,327	3.850% due 03/26/50	\$110,000	139,168
Credit Suisse Group AG (Switzerland)			Metropolitan Life Global Funding I		
1.489% (USD LIBOR + 1.240%) due 06/12/24 § ~	750,000	756,442	3.450% due 12/18/26 ~	700,000	800,952
4.194% due 04/01/31 ~	250,000	289,124	Mid-America Apartments LP REIT		
CyrusOne LP REIT			4.200% due 06/15/28	700,000	813,943
1.450% due 01/22/27	EUR 100,000	116,630	Mitsubishi UFJ Financial Group Inc (Japan)		
Danske Bank AS (Denmark)			3.407% due 03/07/24	700,000	760,858
5.000% due 01/12/22 ~	\$200,000	210,178	3.455% due 03/02/23	600,000	639,185
5.375% due 01/12/24 ~	200,000	225,237	Mizuho Financial Group Inc (Japan)		
Deutsche Bank AG (Germany)			1.241% due 07/10/24	800,000	806,757
3.150% due 01/22/21	600,000	603,721	2.201% due 07/10/31	800,000	810,708
3.300% due 11/16/22	500,000	517,407	2.226% due 05/25/26	800,000	832,525
3.961% due 11/26/25	1,000,000	1,064,146	3.922% due 09/11/24	300,000	326,329
4.250% due 10/14/21	900,000	925,634	Morgan Stanley		
5.000% due 02/14/22	900,000	941,821	2.188% due 04/28/26	130,000	136,289
Diversified Healthcare Trust REIT			2.699% due 01/22/31	170,000	181,867
9.750% due 06/15/25	600,000	672,096	3.125% due 07/27/26	200,000	221,081
			3.622% due 04/01/31	290,000	331,932

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PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
3.737% due 04/24/24	\$100,000	\$107,676	UBS Group AG (Switzerland)		
3.772% due 01/24/29	10,000	11,402	1.750% due 04/21/22 ~	\$200,000	\$203,693
4.431% due 01/23/30	10,000	11,978	2.859% due 08/15/23 ~	900,000	935,035
MPT Operating Partnership LP REIT			3.491% due 05/23/23 ~	260,000	271,276
2.550% due 12/05/23	GBP 700,000	902,817	4.125% due 09/24/25 ~	1,000,000	1,141,395
Nasdaq Inc			7.000% due 01/31/24 ~	450,000	480,688
3.850% due 06/30/26	\$800,000	910,013	UniCredit SpA (Italy)		
National Retail Properties Inc REIT			6.572% due 01/14/22 ~	350,000	371,524
2.500% due 04/15/30	900,000	899,724	7.830% due 12/04/23 ~	1,800,000	2,110,423
3.500% due 10/15/27	200,000	213,308	VEREIT Operating Partnership LP REIT		
Natwest Group PLC (United Kingdom)			3.400% due 01/15/28	700,000	729,967
3.875% due 09/12/23	800,000	859,890	3.950% due 08/15/27	200,000	213,155
5.125% due 05/28/24	570,000	626,357	Vesteda Finance BV (Netherlands)		
8.625% due 08/15/21	600,000	616,332	2.500% due 10/27/22 ~	EUR 600,000	730,406
New York Life Global Funding			Visa Inc		
0.950% due 06/24/25 ~	40,000	40,484	3.150% due 12/14/25	\$80,000	89,592
Nomura Holdings Inc (Japan)			4.300% due 12/14/45	100,000	133,203
2.679% due 07/16/30	1,000,000	1,031,906	Washington Prime Group LP REIT		
Nordea Bank Abp (Finland)			6.450% due 08/15/24	950,000	484,600
1.000% due 06/09/23 ~	200,000	202,852	Wells Fargo & Co		
Oversea-Chinese Banking Corp Ltd (Singapore)			2.164% due 02/11/26	800,000	830,946
0.730% (USD LIBOR + 0.450%) due 05/17/21 \$ ~	400,000	400,447	2.188% due 04/30/26	80,000	83,212
Park Aerospace Holdings Ltd (Ireland)			2.393% due 06/02/28	900,000	940,039
5.250% due 08/15/22 ~	50,000	50,221	2.879% due 10/30/30	110,000	117,515
Principal Life Global Funding II			3.000% due 10/23/26	100,000	109,310
1.250% due 06/23/25 ~	20,000	20,366	3.450% due 02/13/23	40,000	42,428
Royal Bank of Canada (Canada)			3.584% due 05/22/28	100,000	112,023
1.150% due 06/10/25	130,000	131,800	3.750% due 01/24/24	850,000	924,257
1.600% due 04/17/23	90,000	92,413	4.400% due 06/14/46	30,000	35,784
Sagax AB (Sweden)			4.478% due 04/04/31	350,000	425,225
1.125% due 01/30/27 ~	EUR 800,000	921,014	4.750% due 12/07/46	110,000	137,656
Samhallsbyggnadsbolaget i Norden AB (Sweden)			4.900% due 11/17/45	190,000	241,339
1.000% due 08/12/27 ~	1,000,000	1,128,200	5.013% due 04/04/51	440,000	600,823
Santander Holdings USA Inc			5.375% due 11/02/43	80,000	105,820
3.244% due 10/05/26	\$1,000,000	1,071,238	5.606% due 01/15/44	150,000	203,761
3.450% due 06/02/25	700,000	747,803			<u>89,321,312</u>
4.500% due 07/17/25	330,000	366,355	Industrial - 2.9%		
Scentre Group Trust 1 REIT (Australia)			3M Co		
4.375% due 05/28/30 ~	900,000	1,011,100	2.375% due 08/26/29	60,000	64,987
Shinhan Financial Group Co Ltd (South Korea)			3.050% due 04/15/30	10,000	11,453
1.350% due 01/10/26 ~	1,000,000	1,001,740	3.700% due 04/15/50	80,000	96,178
Societe Generale SA (France)			Carrier Global Corp		
4.250% due 09/14/23 ~	500,000	541,369	1.923% due 02/15/23 ~	20,000	20,588
Spirit Realty LP REIT			2.242% due 02/15/25 ~	50,000	52,170
3.400% due 01/15/30	800,000	795,510	2.493% due 02/15/27 ~	10,000	10,472
Sumitomo Mitsui Financial Group Inc (Japan)			2.700% due 02/15/31 ~	30,000	31,315
1.474% due 07/08/25	800,000	815,847	2.722% due 02/15/30 ~	100,000	104,675
2.058% due 07/14/21	120,000	121,658	3.377% due 04/05/40 ~	30,000	31,421
Teachers Insurance & Annuity Association of America			3.577% due 04/05/50 ~	30,000	31,827
4.900% due 09/15/44 ~	40,000	50,528	CNH Industrial Capital LLC		
6.850% due 12/16/39 ~	18,000	26,886	4.875% due 04/01/21	400,000	407,768
The Bank of New York Mellon Corp			Deere & Co		
1.600% due 04/24/25	30,000	31,192	3.100% due 04/15/30	20,000	22,927
The Depository Trust & Clearing Corp			3.750% due 04/15/50	60,000	74,831
3.417% (USD LIBOR + 3.167%) due 12/15/20 \$ ~	250,000	225,054	Eaton Corp		
The Goldman Sachs Group Inc			2.750% due 11/02/22	130,000	136,316
3.200% due 02/23/23	60,000	63,549	4.150% due 11/02/42	20,000	24,678
3.500% due 01/23/25	700,000	769,075	Flex Ltd		
3.750% due 05/22/25	600,000	667,121	4.875% due 05/12/30	800,000	914,797
3.850% due 07/08/24	160,000	175,918	GATX Corp		
4.223% due 05/01/29	180,000	209,919	0.969% (USD LIBOR + 0.720%) due 11/05/21 \$	1,000,000	998,894
4.250% due 10/21/25	590,000	671,065	4.750% due 06/15/22	400,000	420,557
5.150% due 05/22/45	340,000	443,793	General Dynamics Corp		
6.250% due 02/01/41	70,000	104,769	3.500% due 05/15/25	10,000	11,218
The Toronto-Dominion Bank (Canada)			4.250% due 04/01/40	10,000	12,602
1.150% due 06/12/25	150,000	152,577	4.250% due 04/01/50	30,000	39,341
			General Electric Co		
			3.150% due 09/07/22	77,000	80,443
			3.450% due 05/01/27	10,000	10,585

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-70 and A-71

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
3.625% due 05/01/30	\$930,000	\$967,124	Broadcom Inc		
4.250% due 05/01/40	20,000	20,413	3.459% due 09/15/26	\$500,000	\$548,527
4.350% due 05/01/50	30,000	30,625	4.150% due 11/15/30	900,000	1,012,491
5.875% due 01/14/38	40,000	46,727	4.300% due 11/15/32	800,000	914,217
6.750% due 03/15/32	30,000	37,743	4.700% due 04/15/25	240,000	272,940
6.875% due 01/10/39	298,000	382,084	Dell International LLC		
GFL Environmental Inc (Canada)			5.450% due 06/15/23 ~	500,000	548,498
4.250% due 06/01/25 ~	30,000	30,356	6.020% due 06/15/26 ~	1,000,000	1,175,849
L3Harris Technologies Inc			Hewlett Packard Enterprise Co		
5.054% due 04/27/45	60,000	81,550	0.954% (USD LIBOR + 0.720%) due 10/05/21 §	600,000	600,087
Lockheed Martin Corp			Intel Corp		
3.100% due 01/15/23	20,000	21,213	3.700% due 07/29/25	50,000	56,902
3.550% due 01/15/26	70,000	79,740	4.600% due 03/25/40	10,000	13,346
4.500% due 05/15/36	30,000	38,170	4.750% due 03/25/50	190,000	261,853
Northrop Grumman Corp			4.950% due 03/25/60	30,000	43,929
2.930% due 01/15/25	40,000	43,540	Micron Technology Inc		
3.250% due 01/15/28	160,000	179,918	2.497% due 04/24/23	50,000	51,963
5.250% due 05/01/50	40,000	57,548	Microsoft Corp		
NTT Finance Corp (Japan)			2.525% due 06/01/50	150,000	157,456
1.900% due 07/21/21 ~	800,000	810,120	2.675% due 06/01/60	5,000	5,274
Otis Worldwide Corp			3.300% due 02/06/27	200,000	228,906
2.056% due 04/05/25	30,000	31,558	3.450% due 08/08/36	20,000	24,244
2.293% due 04/05/27	30,000	31,940	3.950% due 08/08/56	25,000	33,151
2.565% due 02/15/30	90,000	96,819	NetApp Inc		
Penske Truck Leasing Co Lp			2.700% due 06/22/30	1,000,000	1,037,308
4.125% due 08/01/23 ~	600,000	652,189	NVIDIA Corp		
4.250% due 01/17/23 ~	800,000	861,183	2.850% due 04/01/30	30,000	33,895
Raytheon Co			3.500% due 04/01/40	70,000	82,320
3.125% due 10/15/20	70,000	70,072	3.500% due 04/01/50	190,000	223,485
Raytheon Technologies Corp			3.700% due 04/01/60	40,000	47,764
2.800% due 03/15/22 ~	500,000	515,735	NXP BV (Netherlands)		
3.100% due 11/15/21 ~	800,000	817,630	4.625% due 06/01/23 ~	700,000	767,045
3.950% due 08/16/25	60,000	68,283	4.875% due 03/01/24 ~	800,000	899,902
4.125% due 11/16/28	20,000	23,701	Texas Instruments Inc		
4.500% due 06/01/42	60,000	75,833	1.750% due 05/04/30	20,000	20,677
Republic Services Inc			TSMC Global Ltd (Taiwan)		
2.500% due 08/15/24	50,000	53,240	0.750% due 09/28/25 ~	200,000	198,300
SMBC Aviation Capital Finance DAC (Ireland)			VMware Inc		
3.000% due 07/15/22 ~	1,100,000	1,122,795	2.950% due 08/21/22	800,000	833,303
Textron Inc					<u>10,180,857</u>
2.450% due 03/15/31	700,000	694,828	Utilities - 2.3%		
The Boeing Co			Alabama Power Co		
2.700% due 02/01/27	30,000	29,285	1.450% due 09/15/30	400,000	401,729
2.800% due 03/01/27	30,000	29,304	Consolidated Edison Co of New York Inc		
3.100% due 05/01/26	10,000	9,980	3.350% due 04/01/30	20,000	23,090
3.200% due 03/01/29	90,000	88,712	3.950% due 04/01/50	10,000	12,165
3.250% due 02/01/35	160,000	150,425	Duke Energy Carolinas LLC		
3.550% due 03/01/38	20,000	18,235	5.300% due 02/15/40	60,000	84,807
3.750% due 02/01/50	190,000	174,438	Duke Energy Corp		
5.150% due 05/01/30	390,000	438,045	3.150% due 08/15/27	200,000	221,121
TransDigm Inc			Duke Energy Ohio Inc		
6.250% due 03/15/26 ~	30,000	31,494	3.650% due 02/01/29	20,000	23,256
8.000% due 12/15/25 ~	20,000	21,770	Emera US Finance LP (Canada)		
Union Pacific Corp			2.700% due 06/15/21	800,000	811,121
2.150% due 02/05/27	50,000	53,279	Enel Finance International NV (Italy)		
2.400% due 02/05/30	50,000	53,938	2.650% due 09/10/24 ~	900,000	955,150
3.750% due 07/15/25	120,000	136,763	FirstEnergy Corp		
3.750% due 02/05/70	70,000	79,166	7.375% due 11/15/31	490,000	687,394
Waste Management Inc			LG&E and KU Energy LLC		
3.500% due 05/15/24	20,000	21,904	4.375% due 10/01/21	500,000	514,474
4.150% due 07/15/49	50,000	63,920	National Fuel Gas Co		
Westinghouse Air Brake Technologies Corp			4.900% due 12/01/21	2,000,000	2,070,823
3.200% due 06/15/25	800,000	844,125	NextEra Energy Capital Holdings Inc		
WRKCo Inc			0.970% (USD LIBOR + 0.720%) due 02/25/22 §	900,000	906,967
4.650% due 03/15/26	1,000,000	1,177,036	3.200% due 02/25/22	900,000	934,990
Technology - 1.9%		<u>14,974,539</u>	Niagara Mohawk Power Corp		
Apple Inc			4.278% due 12/15/28 ~	1,100,000	1,326,413
2.450% due 08/04/26	80,000	87,225			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-70 and A-71

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Pacific Gas and Electric Co			CityCenter Holdings LLC Term B		
1.750% due 06/16/22	\$480,000	\$480,581	3.000% (USD LIBOR + 2.250%)		
2.100% due 08/01/27	20,000	19,467	due 04/18/24 §	\$71,254	\$68,591
2.500% due 02/01/31	30,000	28,654	Clarios Global LP Term B		
3.150% due 01/01/26	200,000	205,529	3.647% (USD LIBOR + 3.500%)		
3.300% due 08/01/40	10,000	9,179	due 04/30/26 §	89,100	86,984
3.450% due 07/01/25	800,000	838,289	Delta Air Lines Inc Term B		
3.500% due 06/15/25	800,000	842,781	5.750% (USD LIBOR + 4.750%)		
3.500% due 08/01/50	20,000	18,129	due 04/29/23 §	99,750	99,739
3.750% due 02/15/24	600,000	628,801	Four Seasons Hotels Ltd Term B (Canada)		
Virginia Electric and Power Co			2.147% (USD LIBOR + 2.000%)		
6.350% due 11/30/37	160,000	240,875	due 11/30/23 §	59,256	57,745
		<u>12,285,785</u>	Golden Nugget LLC Term B		
Total Corporate Bonds & Notes		<u>216,503,305</u>	3.250% (USD LIBOR + 2.500%)		
(Cost \$207,132,545)			due 10/04/23 §	38,074	34,305
			Hilton Worldwide Finance LLC Term B-2		
SENIOR LOAN NOTES - 1.3%			1.898% (USD LIBOR + 1.750%)		
			due 06/21/26 §	140,000	135,664
Basic Materials - 0.0%			Michaels Stores Inc Term B		
			due 09/17/27 ∞	30,000	29,325
Asplundh Tree Expert LLC Term B			3.500% (USD LIBOR + 2.500%)		
due 09/04/27 ∞	20,000	20,004	due 01/28/23 §	105,594	105,515
			Party City Holdings Inc		
Communications - 0.2%			3.250% (USD LIBOR + 2.500%)		
			due 08/19/22 §	28,173	23,172
Altice France SA Term B-12 (France)			PCI Gaming Authority Term B		
3.840% (USD LIBOR + 3.688%)			2.647% (USD LIBOR + 2.500%)		
due 01/31/26 §	242,208	229,492	due 05/31/26 §	35,131	34,244
Charter Communications Operating LLC			Restaurant Brands International Inc Term B		
Term B-1			(Canada)		
1.900% (USD LIBOR + 1.750%)			1.897% (USD LIBOR + 1.750%)		
due 04/30/25 §	177,909	175,092	due 11/19/26 §	198,500	191,180
CSC Holdings LLC Term B-5			Scientific Games International Inc Term B-5		
2.652% (USD LIBOR + 2.500%)			2.897% (USD LIBOR + 2.750%)		
due 04/15/27 §	29,850	29,022	due 08/14/24 §	143,441	135,677
Diamond Sports Group LLC Term B			Stars Group Holdings BV Term B (Canada)		
3.400% (USD LIBOR + 3.250%)			3.720% (USD LIBOR + 3.500%)		
due 08/24/26 § ±	9,801	7,644	due 07/10/25 §	5,083	5,091
iHeartCommunications Inc Term B			TKC Holdings Inc		
3.147% (USD LIBOR + 3.000%)			4.750% (USD LIBOR + 3.750%)		
due 05/01/26 §	59,376	56,467	due 02/01/23 §	68,916	64,971
Level 3 Financing Inc Term B			UFC Holdings LLC Term B		
1.897% (USD LIBOR + 1.750%)			4.250% (USD LIBOR + 3.250%)		
due 03/01/27 §	53,972	52,344	due 04/29/26 §	118,255	116,851
Nexstar Broadcasting Inc Term B			Wynn Resorts Finance LLC Term A		
2.905% (USD LIBOR + 2.750%)			1.900% (USD LIBOR + 1.750%)		
due 09/19/26 §	182,519	179,096	due 09/20/24 §	180,500	171,475
T-Mobile USA Inc Term B					<u>1,616,636</u>
3.147% (USD LIBOR + 3.000%)			Consumer, Non-Cyclical - 0.5%		
due 04/01/27 §	89,775	89,815	Allied Universal Holdco LLC		
Univision Communications Inc Term B			4.397% (USD LIBOR + 4.250%)		
4.750% (USD LIBOR + 3.750%)			due 07/12/26 §	138,002	136,762
due 03/24/26 §	140,183	136,714	Bausch Health Americas Inc Term B		
Virgin Media Bristol LLC Term N			3.151% (USD LIBOR + 3.000%)		
2.652% (USD LIBOR + 2.500%)			due 06/01/25 §	41,418	40,676
due 01/31/28 §	160,000	155,800	Change Healthcare Holdings LLC Term B		
Ziggo Financing Partnership Term I (Netherlands)			3.500% (USD LIBOR + 2.500%)		
2.652% (USD LIBOR + 2.500%)			due 03/01/24 §	198,954	195,333
due 04/30/28 §	99,750	96,411	Elanco Animal Health Inc Term B		
		<u>1,207,897</u>	1.905% (USD LIBOR + 1.750%)		
Consumer, Cyclical - 0.3%			due 08/01/27 §	146,491	142,685
Alterra Mountain Co Term B			Eyecare Partners LLC		
2.897% (USD LIBOR + 2.750%)			3.897% (USD LIBOR + 3.750%)		
due 07/31/24 §	78,586	76,228	due 02/20/27 §	40,338	38,160
Caesars Resort Collection LLC			Froneri US Inc Term B (United Kingdom)		
Term B			2.397% (USD LIBOR + 2.250%)		
2.897% (USD LIBOR + 2.750%)			due 01/31/27 §	59,850	57,783
due 12/22/24 §	119,091	111,929	Garda World Security Corp Term B (Canada)		
Term B-1			4.900% (USD LIBOR + 4.750%)		
4.772% (USD LIBOR + 4.500%)			due 10/30/26 §	34,353	34,203
due 07/20/25 §	70,000	67,950			

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PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Global Medical Response Inc Term B due 09/24/25 ∞ 4.250% (USD LIBOR + 3.250%) due 04/28/22 §	\$30,000	\$29,387	The Edelman Financial Center LLC Term B 3.145% (USD LIBOR + 3.000%) due 07/19/25 §	\$58,950	\$57,019
Grifols Worldwide Operations USA Inc Term B (Spain) 2.100% (USD LIBOR + 2.000%) due 11/15/27 §	303,141	302,478	VFH Parent LLC 3.164% (USD LIBOR + 3.000%) due 03/01/26 §	33,559	33,370
Jaguar Holding Co II 3.500% (USD LIBOR + 2.500%) due 08/18/22 §	148,875	146,130	VICI Properties 1 LLC Term B 1.906% (USD LIBOR + 1.750%) due 12/22/24 §	60,000	58,140
Legacy LifePoint Health LLC Term B 3.897% (USD LIBOR + 3.750%) due 11/16/25 §	88,983	88,791	Industrial - 0.1%		<u>634,864</u>
Milano Acquisition Corp due 10/01/27 ∞	177,066	172,381	APi Group DE Inc Term B 2.647% (USD LIBOR + 2.500%) due 10/01/26 §	79,400	77,911
MPH Acquisition Holdings LLC Term B 3.750% (USD LIBOR + 2.750%) due 06/07/23 §	100,000	99,187	Atlantic Aviation FBO Inc Term B 3.900% (USD LIBOR + 3.750%) due 12/06/25 §	19,650	19,208
Option Care Health Inc 4.647% (USD LIBOR + 4.500%) due 08/06/26 §	186,441	183,695	Berry Global Inc Term W 2.156% (USD LIBOR + 2.000%) due 10/01/22 §	70,000	69,577
Phoenix Guarantor Inc Term B 3.401% (USD LIBOR + 3.250%) due 03/05/26 §	79,400	78,871	Genesee & Wyoming Inc 2.220% (USD LIBOR + 2.000%) due 12/30/26 §	139,300	137,306
Prime Security Services Borrower LLC Term B 4.250% (USD LIBOR + 3.250%) due 09/23/26 §	100,549	98,371	GFL Environmental Inc Term B (Canada) 4.000% (USD LIBOR + 3.000%) due 05/31/25 §	15,906	15,859
Reynolds Consumer Products LLC Term B 1.897% (USD LIBOR + 1.750%) due 02/04/27 §	158,030	156,802	The Boeing Co 1.500% (USD LIBOR + 1.250%) due 02/06/22 § ∞	150,000	146,438
Sotera Health Holdings LLC 5.500% (USD LIBOR + 4.500%) due 12/13/26 §	63,198	62,463	Technology - 0.1%		<u>466,299</u>
Trans Union LLC Term B-5 1.897% (USD LIBOR + 1.750%) due 11/13/26 §	199,000	198,502	athenahealth Inc Term B 4.750% (USD LIBOR + 4.500%) due 02/11/26 §	177,399	175,403
US Foods Inc Term B 1.897% (USD LIBOR + 1.750%) due 06/27/23 § 2.147% (USD LIBOR + 2.000%) due 09/13/26 §	48,183	47,133	Dcert Buyer Inc 4.147% (USD LIBOR + 4.000%) due 10/16/26 §	169,150	167,332
	39,792	38,417	Dell International LLC Term B-1 2.750% (USD LIBOR + 2.000%) due 09/19/25 §	155,669	155,197
	39,799	38,238	McAfee LLC Term B 3.896% (USD LIBOR + 3.750%) due 09/29/24 §	77,989	77,514
Diversified - 0.0%		<u>2,386,448</u>	Total Senior Loan Notes (Cost \$7,078,549)		<u>575,446</u>
First Eagle Holdings Inc Term B 2.720% (USD LIBOR + 2.500%) due 02/02/27 §	39,328	38,502	MORTGAGE-BACKED SECURITIES - 38.2%		<u>6,946,096</u>
Financial - 0.1%			Collateralized Mortgage Obligations - Commercial - 3.5%		
Asurion LLC Term B-4 3.147% (USD LIBOR + 3.000%) due 08/04/22 §	125,025	123,681	1211 Avenue of the Americas Trust 3.901% due 08/10/35 ~ AREIT Trust	900,000	998,216
Term B-7 3.147% (USD LIBOR + 3.000%) due 11/03/24 §	68,818	67,774	2.772% (USD LIBOR + 2.620%) due 04/14/37 § ~	600,000	606,900
Citadel Securities LP Term B 2.897% (USD LIBOR + 2.750%) due 02/27/26 §	39,725	39,551	Ashford Hospitality Trust 1.152% (USD LIBOR + 1.000%) due 06/15/35 § ~	600,000	574,899
Deerfield Dakota Holding LLC Term B 4.750% (USD LIBOR + 3.750%) due 04/09/27 §	129,675	129,202	BAMLL Re-REMIC Trust 6.015% due 08/10/45 § ~	1,624,540	716,203
Focus Financial Partners LLC Term B-3 2.147% (USD LIBOR + 2.000%) due 07/03/24 §	79,115	77,212	BX Commercial Mortgage Trust 2.202% (USD LIBOR + 2.050%) due 11/15/35 § ~	98,000	96,684
Jane Street Group LLC Term B 3.147% (USD LIBOR + 3.000%) due 01/07/25 §	49,177	48,915	Citigroup Commercial Mortgage Trust 3.778% due 09/10/58	700,000	785,497
			Commercial Mortgage Trust 3.545% due 02/10/36 ~ 4.451% due 02/10/48 §	1,000,000	1,093,165
				90,000	85,895

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PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Credit Suisse Commercial Mortgage Trust 5.373% due 12/15/39	\$77,556	\$34,537	Banc of America Funding Trust 3.676% due 05/25/35 §	\$13,922	\$14,105
CSMC Trust			BCAP LLC Trust		
2.257% due 08/15/37 ~	1,000,000	1,034,247	0.575% due 03/28/37 § ~	1,299,224	1,286,485
4.373% due 09/15/37 ~	830,000	551,165	4.851% due 03/26/37 ~	31,953	32,173
4.764% due 12/15/21	430,000	399,642	Bear Stearns Adjustable Rate Mortgage Trust		
DBGS Mortgage Trust			3.098% due 08/25/33 §	18,699	18,410
3.843% due 04/10/37 ~	900,000	1,023,366	3.373% due 10/25/36 §	4,990	4,901
DBUBS Mortgage Trust			3.976% due 01/25/35 §	260,585	265,846
5.335% due 08/10/44 § ~	260,000	261,625	Bear Stearns ALT-A Trust		
Fannie Mae			3.191% due 11/25/36 §	45,385	29,903
2.358% due 01/25/31 §	5,000,000	756,475	3.502% due 05/25/35 §	13,786	13,693
2.444% due 10/25/29	800,000	864,997	Chase Mortgage Finance Trust		
3.273% due 02/25/29	140,000	161,312	3.132% due 09/25/36 §	53,284	47,444
3.610% due 02/25/31	70,000	84,189	3.503% due 02/25/37 §	157,813	157,325
3.700% due 01/25/36	100,000	120,942	ChaseFlex Trust		
FREMF Mortgage Trust			0.298% (USD LIBOR + 0.150%) due 08/25/37 §	320,981	277,530
2.307% (USD LIBOR + 2.150%) due 01/25/26 § ~	272,804	260,538	Chevy Chase Funding LLC		
Government National Mortgage Association			0.398% (USD LIBOR + 0.250%) due 08/25/35 § ~	13,606	13,494
2.695% due 11/16/47 §	87,235	92,466	0.698% due 05/25/35 § ~	698,516	532,159
Government National Mortgage Association (IO)			Citigroup Mortgage Loan Trust Inc		
0.393% due 01/16/53 §	8,528,761	171,301	2.290% (US Treasury + 2.150%) due 09/25/35 §	5,877	5,959
0.541% due 04/16/47 §	3,451,866	98,628	Countrywide Home Loan Mortgage Pass-Through Trust		
GRACE Mortgage Trust			0.788% (USD LIBOR + 0.640%) due 03/25/35 §	7,745	7,418
3.520% due 06/10/28 ~	600,000	602,793	Credit Suisse First Boston Mortgage Securities Corp		
GS Mortgage Securities Trust			6.000% due 11/25/35	44,011	37,509
1.452% (USD LIBOR + 1.300%) due 09/15/31 § ~	1,120,000	902,487	Downey Saving & Loan Association Mortgage Loan Trust		
3.203% due 02/10/29 ~	400,000	399,614	0.336% (USD LIBOR + 0.180%) due 04/19/47 §	83,225	74,275
5.622% due 11/10/39	93,803	64,910	Eurosail-UK PLC (United Kingdom)		
JP Morgan Chase Commercial Mortgage Securities Trust			1.010% (GBP LIBOR + 0.950%) due 06/13/45 § ~	GBP 615,042	788,372
3.152% (USD LIBOR + 3.000%) due 01/16/37 § ~	380,000	322,192	Fannie Mae		
4.152% (USD LIBOR + 4.000%) due 01/16/37 § ~	300,000	247,461	0.605% (USD LIBOR + 0.450%) due 09/25/46 §	\$410,241	405,152
4.402% (USD LIBOR + 4.250%) due 12/15/36 § ~	280,000	233,718	1.625% (US PRIME - 1.625%) due 11/25/23 §	39,791	39,904
5.872% due 02/12/49 §	223,929	118,212	5.500% due 04/25/35	342,057	404,979
6.902% (USD LIBOR + 6.750%) due 12/15/36 § ~	280,000	221,790	Fannie Mae (IO)		
MF1 Ltd (Cayman)			4.000% due 03/25/43	272,037	32,726
2.202% (USD LIBOR + 2.050%) due 07/15/35 § ~	1,200,000	1,209,450	4.000% due 04/25/43	995,114	128,918
ML-CFC Commercial Mortgage Trust			5.852% (6.000% - USD LIBOR) due 11/25/45 §	1,395,434	301,233
5.450% due 08/12/48 §	38,956	22,878	5.952% (6.100% - USD LIBOR) due 09/25/46 §	864,372	173,559
Morgan Stanley Bank of America Merrill Lynch Trust			Freddie Mac (IO)		
3.040% due 04/15/48	925,473	967,383	3.500% due 04/15/43	300,265	29,951
Morgan Stanley Capital I Trust			4.000% due 04/15/43	227,361	11,860
2.508% due 04/05/42 § ~	400,000	421,779	5.952% (6.100% - USD LIBOR) due 08/15/44 §	220,456	46,623
3.516% due 07/13/29 § ~	600,000	608,219	Freddie Mac REMICS		
3.560% due 07/13/29 § ~	700,000	709,743	3.000% due 08/15/48	186,113	194,060
Waterfall Commercial Mortgage Trust			8.000% due 04/15/30	59,303	71,027
4.104% due 09/14/22 § ~	154,085	152,110	Freddie Mac REMICS (IO)		
Wells Fargo Commercial Mortgage Trust (IO)			2.500% due 09/25/50	199,516	26,027
1.402% due 03/15/50 §	4,638,805	304,088	Freddie Mac Structured Agency Credit Risk Debt Notes		
		<u>18,381,716</u>	3.298% (USD LIBOR + 3.150%) due 07/25/30 §	1,120,000	1,004,614
Collateralized Mortgage Obligations - Residential - 6.8%			4.148% (USD LIBOR + 4.000%) due 08/25/24 §	251,341	257,184
Alternative Loan Trust			GMACM Mortgage Loan Trust		
0.318% (USD LIBOR + 0.170%) due 07/25/46 §	121,016	137,592	6.000% due 12/25/35	575,556	547,620
0.358% (USD LIBOR + 0.210%) due 05/25/35 §	233,354	216,605			
2.866% due 06/25/37 §	86,010	75,529			
American Home Mortgage Investment Trust					
6.700% due 06/25/36	1,355,132	395,476			

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See explanation of symbols and terms, if any, on A-70 and A-71

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Government National Mortgage Association			Reperforming Loan REMIC Trust		
0.455% (USD LIBOR + 0.300%) due 05/20/68 \$	\$372,608	\$371,623	0.488% (USD LIBOR + 0.340%) due 06/25/35 \$ ~	\$27,387	\$25,666
0.606% (USD LIBOR + 0.450%) due 07/20/70 \$	396,517	397,132	0.488% (USD LIBOR + 0.340%) due 01/25/36 \$ ~	153,106	146,686
0.655% (USD LIBOR + 0.500%) due 06/20/69 \$	188,969	189,768	Ripon Mortgages PLC (United Kingdom)		
0.755% (USD LIBOR + 0.600%) due 07/20/65 \$	790,045	794,950	0.868% (GBP LIBOR + 0.800%) due 08/20/56 \$ ~	GBP 669,752	865,159
0.955% (USD LIBOR + 0.800%) due 06/20/66 \$	684,014	693,481	Silverstone Master Issuer PLC (United Kingdom)		
0.955% (USD LIBOR + 0.800%) due 07/20/66 \$	1,085,300	1,099,557	0.841% (GBP LIBOR + 0.570%) due 01/21/70 \$ ~	\$648,000	649,601
1.904% (USD LIBOR + 0.750%) due 04/20/67 \$	657,375	671,676	Towd Point Mortgage Funding (United Kingdom)		
3.672% due 09/20/66 \$	797,758	852,467	0.965% (SONIA + 0.900%) due 07/20/45 \$ ~	GBP 1,389,390	1,792,340
Government National Mortgage Association (IO)			Towd Point Mortgage Funding PLC (United Kingdom)		
2.500% due 08/20/50	99,811	13,855	0.963% due 05/20/45 \$ ~	1,266,512	1,633,970
4.000% due 11/20/44	709,066	91,570	1.101% (GBP LIBOR + 1.025%) due 10/20/51 \$ ~	1,143,693	1,482,996
4.500% due 11/16/45	258,978	46,807	Tower Bridge Funding No 3 PLC (United Kingdom)		
5.948% (6.100% - USD LIBOR) due 10/16/46 \$	215,477	60,091	1.257% (GBP LIBOR + 1.200%) due 12/20/61 \$ ~	415,081	536,554
5.994% (6.150% - USD LIBOR) due 02/20/46 \$	1,239,483	277,308	WaMu Mortgage Pass-Through Certificates Trust		
Great Hall Mortgages PLC (United Kingdom)			3.660% due 02/25/37 \$	\$123,162	112,684
0.363% (USD LIBOR + 0.130%) due 06/18/39 \$ ~	235,795	229,121			<u>35,611,615</u>
GSR Mortgage Loan Trust			Fannie Mae - 21.1%		
6.000% due 11/25/35	560,688	400,975	due 10/01/35 #	400,000	409,188
6.000% due 07/25/37	261,405	234,384	due 10/01/35 #	1,400,000	1,454,797
HarborView Mortgage Loan Trust			due 10/01/50 #	1,900,000	1,964,273
0.308% (USD LIBOR + 0.160%) due 05/25/38 \$	271,443	240,583	due 11/01/50 #	21,400,000	22,424,024
0.326% (USD LIBOR + 0.170%) due 12/19/36 \$	154,399	139,219	due 11/01/50 #	5,100,000	5,383,832
0.596% (USD LIBOR + 0.440%) due 05/19/35 \$	219,792	205,038	due 12/01/50 #	23,000,000	23,678,457
3.347% due 02/25/36 \$	43,625	22,298	due 12/01/50 #	38,300,000	40,025,223
3.744% due 08/19/36 \$	111,978	108,672	2.220% (US FED + 1.200%) due 10/01/44 \$	8,777	8,819
Hawksmoor Mortgages (United Kingdom)			2.310% due 08/01/22	489,284	501,136
1.112% (SONIA + 1.050%) due 05/25/53 \$ ~	GBP 2,965,764	3,838,107	2.326% (US Treasury + 2.043%) due 09/01/35 \$	17,328	17,633
JP Morgan Mortgage Trust			2.500% due 06/01/28	34,597	36,370
3.044% due 07/25/35 \$	\$21,128	21,244	2.790% due 08/01/29	100,000	112,991
3.500% due 10/25/48 \$ ~	1,212,347	1,248,209	2.810% due 04/01/25	30,000	32,567
5.750% due 01/25/36	13,393	9,669	3.000% due 09/01/21 - 07/01/50	2,539,613	2,699,443
Ludgate Funding PLC (United Kingdom)			3.160% due 05/01/29	39,329	45,277
0.221% (GBP LIBOR + 0.160%) due 01/01/61 \$ ~	GBP 440,453	539,264	3.266% (US Treasury + 2.360%) due 11/01/34 \$	22,028	23,356
Merrill Lynch Mortgage Investors Trust			3.302% (USD LIBOR + 1.512%) due 11/01/32 \$	27,928	27,928
3.231% due 11/25/35 \$	\$265,627	261,069	3.500% due 09/01/42 - 10/01/49	3,367,864	3,610,483
Metlife Securitization Trust			3.737% (USD LIBOR + 1.737%) due 12/01/35 \$	4,639	4,661
3.750% due 03/25/57 \$ ~	910,786	984,422	4.000% due 06/01/25 - 06/01/57	2,439,279	2,634,167
Morgan Stanley Resecuritization Trust			4.096% (US FED + 1.926%) due 12/01/36 \$	1,634	1,716
1.881% (US FED + 0.710%) due 12/27/46 \$ ~	1,658,135	1,371,611	4.500% due 06/01/24 - 09/01/57	2,555,286	2,819,910
New Residential Mortgage Loan Trust			5.000% due 02/01/35 - 03/01/50	969,116	1,062,898
2.492% due 09/25/59 \$ ~	306,462	312,843	5.500% due 07/01/21 - 08/01/39	1,019,155	1,165,895
3.500% due 12/25/57 \$ ~	892,744	962,202	6.000% due 02/01/33 - 07/01/41	217,283	256,884
Nomura Resecuritization Trust					<u>110,401,928</u>
6.719% due 06/26/35 \$ ~	1,832,451	1,807,216	Freddie Mac - 1.8%		
OBX Trust			2.007% (USD LIBOR + 1.345%) due 09/01/35 \$	4,143	4,296
0.798% (USD LIBOR + 0.650%) due 06/25/57 \$ ~	866,339	867,205	2.459% (USD LIBOR + 1.870%) due 09/01/35 \$	12,585	12,667
RALI Trust			2.859% (USD LIBOR + 1.724%) due 06/01/35 \$	36,885	38,822
6.000% due 03/25/37	879,205	849,728	3.000% due 09/01/32 - 07/01/50	2,077,285	2,216,923
RBSSP Resecuritization Trust			3.500% due 10/01/42 - 03/01/50	766,854	830,709
3.317% due 12/25/35 \$ ~	44,923	44,955			

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PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
3.649% (US Treasury + 2.250%) due 11/01/31 §	\$1,360	\$1,366	CLNC Ltd (Cayman)		
3.750% (US Treasury + 2.250%) due 04/01/32 §	9,639	9,689	1.406% (USD LIBOR + 1.250%) due 08/20/35 § ~	\$900,000	\$885,150
4.000% due 11/01/33 - 04/01/49	4,143,373	4,471,722	Community Funding CLO (Cayman)	649,859	657,138
4.500% due 11/01/44 - 04/01/50	310,630	343,440	5.750% due 11/01/27 ~		
5.000% due 08/01/48 - 03/01/50	846,574	928,211	Countrywide Asset-Backed Certificates		
5.500% due 03/01/23 - 05/01/40	435,574	505,415	0.288% (USD LIBOR + 0.140%) due 07/25/37 §	315,590	286,122
6.000% due 03/01/23	4,770	5,319	0.318% (USD LIBOR + 0.170%) due 09/25/36 §	850,017	841,818
		<u>9,368,579</u>	0.548% (USD LIBOR + 0.400%) due 06/25/36 §	500,000	490,361
Government National Mortgage Association - 5.0%			Credit Acceptance Auto Loan Trust		
due 10/20/50 #	400,000	415,531	3.470% due 05/17/27 ~	349,982	353,737
due 10/20/50 #	500,000	525,000	Dividend Solar Loans LLC	263,370	270,999
due 11/20/50 #	13,900,000	14,910,465	3.670% due 08/22/39 ~		
due 12/20/50 #	500,000	523,281	Elmwood CLO I Ltd (Cayman)		
due 12/20/50 #	3,500,000	3,691,895	1.622% (USD LIBOR + 1.350%) due 04/20/30 § ~	1,000,000	999,992
3.000% due 09/15/42 - 01/20/50	540,574	568,453	Evergreen Credit Card Trust (Canada)		
3.500% due 03/20/45 - 02/20/49	760,137	819,553	1.900% due 09/16/24 ~	1,100,000	1,130,907
4.000% due 06/20/47 - 04/20/50	685,668	736,693	First Franklin Mortgage Loan Trust		
4.500% due 06/20/48 - 02/20/50	2,010,869	2,166,114	0.458% (USD LIBOR + 0.310%) due 10/25/36 §	1,300,000	1,031,309
5.000% due 10/15/38 - 02/20/49	1,921,181	2,097,995	0.808% (USD LIBOR + 0.660%) due 05/25/36 §	14,730	14,752
		<u>26,454,980</u>	Flagship Credit Auto Trust		
Total Mortgage-Backed Securities (Cost \$201,926,952)		<u>200,218,818</u>	1.490% due 07/15/24 ~	805,658	813,252
			Freddie Mac Structured Pass-Through Certificates	200,000	219,091
			3.089% due 11/25/27		
ASSET-BACKED SECURITIES - 7.4%			Gallatin CLO (Cayman)		
ACE Securities Corp Home Equity Loan Trust			1.321% (USD LIBOR + 1.050%) due 01/21/28 § ~	494,900	491,541
1.123% (USD LIBOR + 0.975%) due 07/25/35 §	436,351	436,421	GSAA Home Equity Trust		
Anchorage Capital CLO 16 Ltd (Cayman)			0.248% (USD LIBOR + 0.100%) due 03/25/37 §	430,717	181,512
due 10/20/31 # ~	700,000	700,000	6.000% due 08/25/47	280,956	269,579
Applebee's Funding LLC			Home Equity Asset Trust		
4.194% due 06/07/49 ~	270,000	251,673	1.048% (USD LIBOR + 0.900%) due 11/25/34 §	253,727	253,810
Argent Securities Inc			Jamestown CLO XV Ltd (Cayman)		
0.968% (USD LIBOR + 0.820%) due 02/25/34 §	553,646	536,482	2.103% (USD LIBOR + 1.340%) due 04/15/33 § ~	1,100,000	1,094,818
1.273% (USD LIBOR + 1.125%) due 11/25/34 §	469,638	467,271	JP Morgan Mortgage Acquisition Trust		
Asset-Backed Funding Certificates Trust			0.438% (USD LIBOR + 0.290%) due 05/25/36 §	1,000,000	926,856
0.848% (USD LIBOR + 0.700%) due 06/25/34 §	48,424	47,202	LoanCore Issuer Ltd (Cayman)		
Basic Asset Backed Securities Trust			1.282% (USD LIBOR + 1.130%) due 05/15/28 § ~	447,236	445,000
0.458% (USD LIBOR + 0.310%) due 04/25/36 §	300,027	298,502	Long Beach Mortgage Loan Trust		
Bear Stearns Asset Backed Securities I Trust			0.448% (USD LIBOR + 0.300%) due 02/25/36 §	983,867	858,233
0.348% (USD LIBOR + 0.200%) due 12/25/36 §	114,653	114,672	Mastr Asset Backed Securities Trust		
0.388% (USD LIBOR + 0.240%) due 12/25/36 §	1,224,748	1,085,515	0.368% (USD LIBOR + 0.220%) due 10/25/36 §	642,857	298,644
1.153% (USD LIBOR + 1.005%) due 06/25/35 §	249,708	246,132	Merrill Lynch Mortgage Investors Trust		
CBAM Ltd (Cayman)			0.495% (USD LIBOR + 0.160%) due 04/25/37 §	383,811	259,775
1.293% (USD LIBOR + 1.020%) due 04/17/31 § ~	800,000	789,000	MidOcean Credit CLO VI (Cayman)		
1.503% (USD LIBOR + 1.230%) due 10/17/29 § ~	1,000,000	998,606	1.522% (USD LIBOR + 1.250%) due 01/20/29 § ~	700,000	697,496
1.513% (USD LIBOR + 1.240%) due 10/17/29 § ~	700,000	698,924	Monarch Grove CLO (Cayman)		
Chesapeake Funding II LLC (Canada)			1.125% (USD LIBOR + 0.880%) due 01/25/28 § ~	421,145	417,114
0.522% (USD LIBOR + 0.370%) due 08/15/30 § ~	296,622	293,824	Morgan Stanley ABS Capital I Inc Trust		
3.230% due 08/15/30 ~	296,622	301,028	0.328% (USD LIBOR + 0.180%) due 05/25/37 §	800,173	697,360
Citigroup Mortgage Loan Trust			Morgan Stanley Capital I Inc Trust		
0.318% (USD LIBOR + 0.170%) due 05/25/37 §	36,695	36,659	0.328% (USD LIBOR + 0.180%) due 03/25/36 §	1,131,805	986,622
0.598% (USD LIBOR + 0.450%) due 11/25/45 § ~	262,371	261,095			

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PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Morgan Stanley Home Equity Loan Trust 0.248% (USD LIBOR + 0.100%) due 12/25/36 §	\$953,278	\$570,353	Wachovia Mortgage Loan Trust 0.838% (USD LIBOR + 0.690%) due 10/25/35 §	\$1,100,000	\$1,048,347
0.288% (USD LIBOR + 0.140%) due 12/25/36 §	752,464	452,994	Zais CLO 1 Ltd (Cayman) 1.425% (USD LIBOR + 1.150%) due 04/15/28 § ~	457,885	457,819
Mountain View CLO Ltd (Cayman) 1.075% (USD LIBOR + 0.800%) due 10/15/26 § ~	265,651	264,088	Total Asset-Backed Securities (Cost \$37,166,517)		39,068,557
Navient Student Loan Trust 1.298% (USD LIBOR + 1.150%) due 07/26/66 § ~	150,000	150,257	U.S. TREASURY OBLIGATIONS - 13.5%		
3.430% due 12/15/59 ~	93,166	93,351	U.S. Treasury Bonds - 9.0%		
New Century Home Equity Loan Trust 0.628% (USD LIBOR + 0.480%) due 10/25/35 §	900,000	877,400	1.250% due 05/15/50	3,690,000	3,497,716
Option One Mortgage Loan Trust 0.278% (USD LIBOR + 0.130%) due 07/25/37 §	909,958	721,995	1.375% due 08/15/50	11,470,000	11,224,470
OZLM Funding Ltd (Cayman) 1.488% (USD LIBOR + 1.230%) due 07/22/29 § ~	890,013	883,342	2.000% due 02/15/50	510,000	576,977
Palmer Square Loan Funding Ltd (Cayman) 2.005% (USD LIBOR + 1.700%) due 07/20/28 § ~	900,000	901,103	2.875% due 05/15/43	4,700,000	6,138,273
Santander Drive Auto Receivables Trust 0.620% due 05/15/23	900,000	901,230	2.875% due 08/15/45	1,300,000	1,708,332
SBA Small Business Investment Cos 3.548% due 09/10/28	236,607	254,187	3.000% due 05/15/42	1,800,000	2,393,438
Securitized Asset-Backed Receivables LLC Trust 0.278% (USD LIBOR + 0.130%) due 05/25/37 §	72,000	59,426	3.000% due 08/15/48	300,000	408,973
0.288% (USD LIBOR + 0.140%) due 05/25/36 §	169,075	115,954	3.125% due 02/15/43	1,300,000	1,761,856
SMB Private Education Loan Trust 1.652% (USD LIBOR + 1.500%) due 04/15/32 § ~	550,000	558,673	3.125% due 08/15/44	1,800,000	2,449,828
Soundview Home Loan Trust 0.308% (USD LIBOR + 0.160%) due 11/25/36 §	577,230	573,628	3.375% due 05/15/44	900,000	1,270,231
SP-STATIC CLO 1 Ltd (Cayman) 1.635% (USD LIBOR + 1.400%) due 07/22/28 § ~	1,000,000	999,455	3.625% due 08/15/43	9,140,000	13,328,691
Structured Asset Investment Loan Trust 0.883% (USD LIBOR + 0.735%) due 08/25/35 §	12,687	12,707	3.625% due 02/15/44	69,000	100,845
0.913% (USD LIBOR + 0.765%) due 08/25/35 §	900,000	886,938	4.250% due 05/15/39	200,000	306,906
Structured Asset Securities Corp Mortgage Loan Trust 0.598% (USD LIBOR + 0.450%) due 05/25/37 § ~	1,000,000	962,035	4.375% due 05/15/40	1,000,000	1,570,039
STWD Ltd (Cayman) 1.232% (USD LIBOR + 1.080%) due 07/15/38 § ~	900,000	889,538	4.625% due 02/15/40	400,000	644,203
Trestles CLO Ltd (Cayman) 1.535% (USD LIBOR + 1.290%) due 07/25/29 § ~	1,000,000	999,281	U.S. Treasury Inflation Protected Securities - 1.2%		47,380,778
TRTX Issuer Ltd (Cayman) 1.301% (USD LIBOR + 1.150%) due 10/15/34 § ~	900,000	887,400	0.125% due 07/15/26 ^	864,744	937,930
United States Small Business Administration 2.690% due 07/01/44	57,904	63,411	0.250% due 02/15/50 ^	50,390	59,435
2.980% due 04/01/39	57,215	60,962	0.750% due 02/15/42 ^	837,062	1,052,644
Venture XII CLO Ltd (Cayman) 1.056% (USD LIBOR + 0.800%) due 02/28/26 § ~	399,937	398,050	0.750% due 02/15/45 ^	154,042	196,015
Venture XVI CLO Ltd (Cayman) 1.125% (USD LIBOR + 0.850%) due 01/15/28 § ~	592,401	588,639	1.000% due 02/15/46 ^	251,507	339,100
			1.000% due 02/15/48 ^	420,284	579,253
			1.000% due 02/15/49 ^	1,287,088	1,794,413
			1.375% due 02/15/44 ^	366,874	521,475
			2.125% due 02/15/40 ^	251,742	385,629
			2.125% due 02/15/41 ^	118,316	183,740
			U.S. Treasury Notes - 3.3%		6,049,634
			0.250% due 05/31/25	3,640,000	3,639,716
			0.250% due 06/30/25	1,500,000	1,499,180
			0.375% due 07/31/27	370,000	368,034
			0.375% due 09/30/27	300,000	298,008
			0.500% due 06/30/27	1,090,000	1,093,917
			0.500% due 08/31/27	180,000	180,450
			0.625% due 05/15/30	1,000,000	996,563
			1.750% due 12/31/24	69,000	73,439
			1.875% due 07/31/22 †	1,700,000	1,754,187
			1.875% due 08/31/22	4,000,000	4,132,969
			2.000% due 10/31/22	1,000,000	1,038,848
			2.625% due 02/15/29	2,000,000	2,335,937
					17,411,248
			Total U.S. Treasury Obligations (Cost \$69,343,461)		70,841,660
			FOREIGN GOVERNMENT BONDS & NOTES - 3.8%		
			Abu Dhabi Government (United Arab Emirates) 3.125% due 09/30/49 ~	430,000	461,476
			Argentina Treasury Bond (Argentina) 1.000% due 08/05/21 ^	ARS 2,700,129	4,620
			Argentine Bonos del Tesoro (Argentina) 18.200% due 10/03/21 Ω	2,300,000	2,972

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Argentine Republic Government (Argentina)			University of California		
0.125% due 07/09/30 *	\$417,100	\$174,973	1.316% due 05/15/27	\$700,000	<u>\$707,896</u>
0.125% due 07/09/41 *	250,000	99,875			
1.000% due 07/09/29 *	18,460	8,455	Total Municipal Bonds		
Brazil Notas do Tesouro Nacional 'F' (Brazil)			(Cost \$1,584,624)		<u>1,598,676</u>
10.000% due 01/01/21	BRL 3,538,000	642,535			
10.000% due 01/01/23	940,000	186,035			
Brazilian Government (Brazil)					<u>Shares</u>
4.625% due 01/13/28	\$270,000	293,000	SHORT-TERM INVESTMENTS - 8.2%		
5.625% due 01/07/41	120,000	129,900	Money Market Fund - 0.1%		
5.625% due 02/21/47	200,000	217,859			
China Government (China)			BlackRock Liquidity Funds T-Fund Portfolio		
3.310% due 11/30/25 ~	CNH 3,000,000	456,226	'Institutional' 0.020%	770,644	<u>770,644</u>
3.380% due 11/21/24 ~	500,000	76,007			
3.390% due 05/21/25 ~	1,000,000	152,305			
Colombia Government (Colombia)					<u>Principal Amount</u>
5.625% due 02/26/44	\$200,000	248,500			
Egypt Government (Egypt)			Repurchase Agreements - 2.6%		
5.577% due 02/21/23 ~	200,000	205,992			
Indonesia Government (Indonesia)			Citigroup		
3.500% due 01/11/28	400,000	438,253	0.110% due 10/01/20 (Dated 09/30/20,		
4.875% due 05/05/21 ~	300,000	307,773	Repurchase price of \$5,200,016: collateralized		
Indonesia Treasury (Indonesia)			by U.S. Treasury Bonds: 1.125% due		
7.000% due 05/15/27	IDR 7,665,000,000	532,120	05/15/40 and value \$5,277,430)	\$5,200,000	5,200,000
7.500% due 06/15/35	1,622,000,000	109,986			
Israel Government (Israel)			Deutsche Bank		
4.125% due 01/17/48	\$600,000	761,682	0.110% due 10/01/20 (Dated 09/30/20,		
Japan Bank for International Cooperation			Repurchase price of \$3,000,009: collateralized		
(Japan)			by U.S. Treasury Bonds: 0.300% due		
2.375% due 07/21/22	700,000	725,374	11/15/45 and value \$3,042,464)	3,000,000	3,000,000
Japanese Government CPI Linked (Japan)					
0.100% due 03/10/26 ^	JPY 290,008,356	2,741,832	J.P. Morgan		
Kuwait International Government (Kuwait)			0.110% due 10/01/20 (Dated 09/30/20,		
3.500% due 03/20/27 ~	\$270,000	304,425	Repurchase price of \$5,200,016: collateralized		
Mexican Bonos (Mexico)			by U.S. Treasury Inflation Protected		
7.750% due 11/13/42	MXN 40,760,000	1,997,621	Securities: 0.500% due 01/15/28 and value		
8.000% due 11/07/47	13,110,000	655,764	\$5,294,079)	5,200,000	<u>5,200,000</u>
8.500% due 05/31/29	2,780,000	148,783			<u>13,400,000</u>
Peru Government (Peru)			U. S. Government Agency Issues - 2.9%		
6.150% due 08/12/32	PEN 3,000,000	956,805			
Peruvian Government (Peru)			Federal Home Loan Bank		
5.625% due 11/18/50	\$30,000	47,904	0.089% due 10/21/20	8,200,000	8,199,772
5.940% due 02/12/29 ~	PEN 1,300,000	423,634	0.160% due 10/28/20	100,000	99,996
6.350% due 08/12/28 ~	2,000,000	670,701	Federal Home Loan Mortgage Corp		
6.550% due 03/14/37	\$150,000	227,332	0.700% due 08/18/25	7,000,000	<u>6,975,206</u>
Province of Ontario (Canada)					<u>15,274,974</u>
3.150% due 06/02/22	CAD 900,000	707,901	U.S. Treasury Bills - 2.6%		
Qatar Government (Qatar)					
4.500% due 04/23/28 ~	\$1,000,000	1,197,950	0.065% due 01/12/21	5,100,000	5,099,051
4.817% due 03/14/49 ~	300,000	404,918	0.071% due 10/20/20 ‡	1,830,000	1,829,929
Republic of Poland Government (Poland)			0.093% due 01/21/21	2,500,000	2,499,261
4.000% due 01/22/24	170,000	189,602	0.101% due 12/03/20	4,200,000	<u>4,199,339</u>
Russian Federal (Russia)					<u>13,627,580</u>
6.900% due 05/23/29	RUB 13,110,000	177,783	Total Short-Term Investments		
7.000% due 08/16/23	26,040,000	353,959	(Cost \$43,097,257)		<u>43,073,198</u>
7.050% due 01/19/28	35,792,000	490,457	TOTAL INVESTMENTS - 114.0%		
7.250% due 05/10/34	5,970,000	83,015	(Cost \$588,099,631)		598,095,481
7.650% due 04/10/30	39,790,000	566,625	TOTAL SECURITIES SOLD SHORT - (0.6%)		
7.700% due 03/16/39	15,630,000	229,205	(Proceeds \$2,960,719)		<u>(2,958,926)</u>
Tokyo Metropolitan Government (Japan)			DERIVATIVES - (0.2%)		<u>(1,045,712)</u>
2.500% due 06/08/22 ~	\$1,000,000	<u>1,033,037</u>	OTHER ASSETS & LIABILITIES, NET - (13.2%)		<u>(69,568,661)</u>
Total Foreign Government Bonds & Notes			NET ASSETS - 100.0%		<u>\$524,522,182</u>
(Cost \$20,769,726)		<u>19,845,171</u>			
MUNICIPAL BONDS - 0.3%					
City of Chicago IL 'B'					
5.630% due 01/01/22	185,000	186,804			
New York State Urban Development Corp					
1.346% due 03/15/26	700,000	703,976			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-70 and A-71

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

Notes to Schedule of Investments

(a) As of September 30, 2020, the Fund's composition as a percentage of net assets was as follows:

Corporate Bonds & Notes	41.3%
Mortgage-Backed Securities	38.2%
U.S. Treasury Obligations	13.5%
Short-Term Investments	8.2%
Asset-Backed Securities	7.4%
Foreign Government Bonds & Notes	3.8%
Others (each less than 3.0%)	1.6%
	<u>114.0%</u>
Securities Sold Short	(0.6%)
Derivatives	(0.2%)
Other Assets & Liabilities, Net	(13.2%)
	<u>100.0%</u>

(b) An investment with a value of \$2,972 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) As of September 30, 2020, investments with a total aggregate value of \$888,232 were fully or partially segregated with the broker(s)/custodian as collateral for open futures contracts, forward foreign currency contracts, option contracts and swap agreements.

(g) Open futures contracts outstanding as of September 30, 2020 were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
AUD FX	12/20	54	\$3,915,471	\$3,868,020	(\$47,451)
CAD FX	12/20	35	2,651,267	2,629,550	(21,717)
EUR FX	12/20	7	1,033,500	1,026,856	(6,644)
Euro-Bobl	12/20	7	1,109,705	1,109,367	(338)
Euro-BTP	12/20	30	5,084,272	5,190,935	106,663
Eurodollar	12/20	36	8,865,035	8,977,950	112,915
Euro-OAT	12/20	6	1,168,302	1,185,705	17,403
GBP FX	12/20	2	163,172	161,300	(1,872)
JPY FX	12/20	8	949,920	948,750	(1,170)
MXN FX	12/20	15	339,991	336,375	(3,616)
RUB FX	12/20	5	164,263	159,438	(4,825)
U.S. Treasury 2-Year Notes	12/20	1	220,916	220,961	45
U.S. Treasury 5-Year Notes	12/20	497	62,589,682	62,637,531	47,849
U.S. Treasury 10-Year Notes	12/20	135	18,787,327	18,836,719	49,392
U.S. Treasury Long Bonds	12/20	281	49,788,194	49,535,031	(253,163)
U.S. Ultra Long Bonds	12/20	58	12,939,220	12,865,125	(74,095)
					<u>(80,624)</u>
Short Futures Outstanding					
Australia 10-Year Bonds	12/20	7	740,854	749,019	(8,165)
Euro-Bund	12/20	60	12,167,929	12,277,028	(109,099)
Euro-Buxl	12/20	6	1,521,958	1,566,496	(44,538)
Eurodollar	03/21	30	7,473,824	7,485,375	(11,551)
Eurodollar	06/21	72	17,748,974	17,965,800	(216,826)
Eurodollar	12/21	83	20,577,576	20,706,425	(128,849)
Japan 10-Year Bonds	12/20	3	4,317,144	4,326,838	(9,694)
Long Gilt	12/20	27	4,746,514	4,742,019	4,495
U.S. Treasury 5-Year Notes	01/21	74	9,311,251	9,326,313	(15,062)
U.S. Treasury 10-Year Notes	12/20	293	40,842,096	40,882,656	(40,560)
					<u>(579,849)</u>
Total Futures Contracts					<u>(\$660,473)</u>

(d) 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)
Eyecare Partners LLC	\$9,220	\$8,949	(\$271)

(e) The average amount of borrowings by the Fund on sale-buyback financing transactions during the six-month period ended September 30, 2020 was \$5,276,862 at a weighted average interest rate of 0.122%.

(f) Securities sold short outstanding as of September 30, 2020 were as follows:

Description	Principal Amount	Value
Mortgage-Backed Securities - (0.6%)		
Fannie Mae		
5.000% due 10/01/50	\$2,700,000	(\$2,958,926)
Total Securities Sold Short (Proceeds \$2,960,719)		<u>(\$2,958,926)</u>

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

(h) Forward foreign currency contracts outstanding as of September 30, 2020 were as follows:

	Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
BRL	71,209	USD 13,252	10/20	GSC	\$—	(\$578)
CAD	1,030,000	USD 752,533	10/20	BNP	21,041	—
EUR	1,744,383	USD 2,021,581	10/20	BNP	24,301	—
EUR	744,355	USD 883,816	10/20	CIT	—	(9,846)
EUR	588,204	USD 696,688	10/20	GSC	—	(7,780)
GBP	1,278,456	USD 1,595,629	10/20	CIT	54,166	—
IDR	19,938,229,759	USD 1,345,087	10/20	JPM	—	(6,058)
INR	25,920,302	USD 339,538	10/20	JPM	11,781	—
JPY	363,718,227	USD 3,446,635	10/20	BRC	2,681	—
MXN	20,400,000	USD 903,775	10/20	CIT	22,485	—
MXN	15,555,438	USD 679,603	10/20	GSC	17,146	—
MXN	11,038,616	USD 520,800	11/20	MSC	—	(24,408)
MXN	4,311,382	USD 189,505	01/21	BNP	3,003	—
PEN	1,722,411	USD 498,095	10/20	DUB	—	(20,125)
PEN	1,722,411	USD 478,727	10/20	JPM	—	(757)
RUB	5,000,000	USD 66,194	10/20	CIT	—	(1,928)
RUB	20,538,259	USD 283,599	10/20	GSC	—	(19,620)
RUB	25,538,259	USD 319,208	01/21	GSC	5,682	—
USD	1,273,257	AUD 1,742,000	10/20	HSB	25,544	—
USD	2,263,183	AUD 3,264,938	10/20	JPM	—	(75,416)
USD	871,081	CAD 1,137,000	10/20	BRC	17,184	—
USD	145,958	CAD 198,510	10/20	CIT	—	(3,131)
USD	704,310	CAD 938,000	12/20	CIT	—	(262)
USD	856,426	CNH 6,040,974	10/20	BNP	—	(33,051)
USD	6,356,611	EUR 5,635,745	10/20	BNP	—	(253,216)
USD	13,675,487	EUR 11,441,000	10/20	SCB	260,863	—
USD	13,425,052	EUR 11,441,000	11/20	SCB	1,643	—
USD	1,871,290	GBP 1,425,000	11/20	BRC	32,114	—
USD	12,210,742	GBP 9,337,000	11/20	HSB	159,942	—
USD	3,386,544	JPY 363,718,227	10/20	BRC	—	(62,772)
USD	82,561	JPY 8,800,000	11/20	SCB	—	(923)
USD	3,452,196	JPY 363,718,227	01/21	GSC	—	(2,426)
USD	191,544	MXN 4,311,382	10/20	BNP	—	(3,070)
USD	1,403,450	MXN 31,644,056	10/20	CIT	—	(24,945)
USD	520,235	MXN 11,038,616	11/20	GSC	23,843	—
USD	478,847	PEN 1,722,411	10/20	JPM	877	—
USD	676,865	PEN 2,425,206	03/21	DUB	4,676	—
USD	322,453	RUB 25,538,259	10/20	GSC	—	(5,792)
Total Forward Foreign Currency Contracts					\$688,972	(\$556,104)

(i) Purchased options outstanding as of September 30, 2020 were as follows:

Foreign Currency Options							
Description	Exercise Price	Expiration Date	Counterparty	Notional Amount	Cost	Value	
Put - CAD versus USD	CAD 1.33	11/30/20	CIT	\$1,347,400	\$15,596	\$16,064	
Options on Futures							
Description	Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Cost	Value
Call - JPY-FX (10/20)	\$96.00	10/09/20	CME	3	\$360,000	\$1,745	\$187
Call - U.S. Treasury 10-Year Notes (11/20)	139.50	10/23/20	CME	3	418,500	1,255	1,125
Call - U.S. Treasury 30-Year Bonds (11/20)	176.00	10/23/20	CME	3	528,000	4,427	4,594
Call - U.S. Treasury 30-Year Bonds (11/20)	177.00	10/23/20	CME	6	1,062,000	8,245	6,188
Call - U.S. Treasury 30-Year Bonds (11/20)	177.50	10/23/20	CME	2	355,000	2,238	1,656
Call - U.S. Treasury 10-Year Notes (12/20)	139.50	11/20/20	CME	2	279,000	1,394	1,500
						19,304	15,250
Put - EUR-FX (10/20)	1.18	10/09/20	CME	2	294,375	1,743	1,825
Put - U.S. Treasury 10-Year Notes (11/20)	139.50	10/23/20	CME	4	558,000	1,820	1,375
Put - U.S. Treasury 10-Year Notes (11/20)	139.75	10/23/20	CME	1	139,750	345	469
Put - EUR-FX (11/20)	1.19	11/06/20	CME	1	148,125	1,540	2,275
						5,448	5,944
Total Options on Futures						\$24,752	\$21,194
Total Purchased Options						\$40,348	\$37,258

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

(j) Premiums received and value of written options outstanding as of September 30, 2020 were as follows:

Foreign Currency Options

Description	Exercise Price	Expiration Date	Counterparty	Notional Amount	Premium	Value
Put - MXN versus USD	MXN 20.68	11/13/20	MSC	\$1,400,000	\$19,246	(\$5,052)

Options on Futures

Description	Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Premium	Value
Call - EUR-FX (10/20)	\$1.17	10/09/20	CME	1	\$145,625	\$698	(\$1,263)
Call - EUR-FX (10/20)	1.19	10/09/20	CME	2	297,500	2,420	(200)
Call - AUD-FX (10/20)	70.50	10/09/20	CME	1	70,500	498	(1,250)
Call - U.S. Treasury 30-Year Bonds (10/20)	177.50	10/09/20	CME	3	532,500	1,167	(1,359)
Call - U.S. Treasury 10-Year Notes (11/20)	139.75	10/23/20	CME	2	279,500	684	(500)
Call - U.S. Treasury 10-Year Notes (11/20)	140.00	10/23/20	CME	15	2,100,000	6,162	(2,344)
Call - U.S. Treasury 30-Year Bonds (11/20)	180.00	10/23/20	CME	2	360,000	1,559	(500)
Call - EUR-FX (11/20)	1.18	11/06/20	CME	2	295,000	1,757	(2,125)
Call - U.S. Treasury 30-Year Bonds (12/20)	178.00	11/20/20	CME	1	178,000	1,920	(1,797)
Call - U.S. Treasury 30-Year Bonds (12/20)	180.00	11/20/20	CME	2	360,000	2,746	(2,219)
						19,611	(13,557)
Put - U.S. Treasury 10-Year Notes (11/20)	138.50	10/23/20	CME	2	277,000	1,355	(187)
Put - U.S. Treasury 10-Year Notes (11/20)	139.00	10/23/20	CME	4	556,000	2,181	(750)
Put - U.S. Treasury 30-Year Bonds (11/20)	173.00	10/23/20	CME	4	692,000	5,946	(1,500)
Put - Euro-Bund (11/20)	EUR 174.00	10/23/20	EUX	1	EUR 174,000	784	(469)
Put - U.S. Treasury 30-Year Bonds (11/20)	\$175.00	10/23/20	CME	4	\$700,000	5,290	(3,438)
Put - EUR-FX (11/20)	1.16	11/06/20	CME	1	145,000	1,272	(713)
Put - AUD-FX (11/20)	70.00	11/06/20	CME	1	70,000	1,078	(440)
Put - AUD-FX (11/20)	71.50	11/06/20	CME	1	71,500	878	(930)
						18,784	(8,427)
Total Options on Futures						\$38,395	(\$21,984)

Options on Securities

Description	Exercise Price	Expiration Date	Counterparty	Notional Amount	Premium	Value
Call - Fannie Mae 2.000% due 12/14/50	\$103.94	12/07/20	JPM	\$1,000,000	\$2,031	(\$2,082)
Put - Fannie Mae 2.000% due 10/14/50	101.84	10/07/20	JPM	1,400,000	4,648	(49)
Put - Fannie Mae 2.000% due 10/14/50	102.29	10/07/20	JPM	2,800,000	8,750	(238)
Put - Fannie Mae 1.500% due 11/12/50	99.94	11/05/20	JPM	1,200,000	8,250	(5,628)
Put - Fannie Mae 2.000% due 12/14/50	101.94	12/07/20	JPM	1,000,000	3,750	(4,087)
					25,398	(10,002)
Total Options on Securities					\$27,429	(\$12,084)
Total Written Options					\$85,070	(\$39,120)

(k) Swap agreements outstanding as of September 30, 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	Counterparty	Implied Credit Spread at 09/30/20(2)	Notional Amount (3)	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Russian Federation	Q	1.000%	12/20/24	JPM	1.063%	\$400,000	(\$931)	\$1,972	(\$2,903)
				Exchange					
AT&T Inc	Q	1.000%	12/20/20	ICE	0.340%	500,000	895	3,189	(2,294)
Citigroup Inc	Q	1.000%	12/20/20	ICE	0.367%	900,000	1,530	18,995	(17,465)
The Boeing Co	Q	1.000%	12/20/20	ICE	2.668%	900,000	(3,085)	5,179	(8,264)
Tesco PLC	Q	1.000%	06/20/22	ICE	0.231%	EUR 800,000	12,879	3,661	9,218
Rolls-Royce PLC	Q	1.000%	12/20/24	ICE	4.873%	800,000	(134,468)	(4,035)	(130,433)
							(122,249)	26,989	(149,238)
Total Credit Default Swaps on Corporate and Sovereign Issues – Sell Protection							(\$123,180)	\$28,961	(\$152,141)

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

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

Referenced Obligation	Payment Frequency	Fixed Deal Receive Rate	Expiration Date	Exchange	Notional Amount (3)	Value (4)	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
CDX IG 25 5Y	Q	1.000%	12/20/20	ICE	\$2,271,680	\$1,923	\$41,644	(\$39,721)
CDX IG 34 5Y	Q	1.000%	06/20/25	ICE	18,574,000	136,705	(98,616)	235,321
CDX HY 34 5Y	Q	5.000%	06/20/25	ICE	616,400	31,639	4,979	26,660
CDX IG 35 5Y	Q	1.000%	12/20/25	ICE	820,000	17,565	18,379	(814)
CDX HY 35 5Y	Q	5.000%	12/20/25	ICE	1,870,000	80,890	77,849	3,041
						<u>\$268,722</u>	<u>\$44,235</u>	<u>\$224,487</u>
Total Credit Default Swaps						<u>\$145,542</u>	<u>\$73,196</u>	<u>\$72,346</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) 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	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	\$15,313	\$2,294	\$13,019
7.044%	Brazil CETIP Interbank	Z / Z	JPM	01/04/27	1,400,000	3,983	—	3,983
						<u>19,296</u>	<u>2,294</u>	<u>17,002</u>
Exchange								
0.190%	3-Month USD-LIBOR	S / Q	CME	06/15/22	\$5,492,000	(1,556)	(25)	(1,531)
2.800%	3-Month USD-LIBOR	S / Q	CME	08/22/23	500,000	38,459	—	38,459
0.100%	6-Month JPY-LIBOR	S / S	LCH	03/20/24	JPY 2,790,000,000	146,749	88,986	57,763
0.100%	1 Day U.S. Fed Funds	A / A	CME	11/30/24	\$3,649,000	1,111	2,292	(1,181)
(0.095%)	6-Month JPY-LIBOR	S / S	LCH	09/13/26	JPY 140,000,000	(4,054)	—	(4,054)
(0.092%)	6-Month JPY-LIBOR	S / S	LCH	09/13/26	70,000,000	(1,907)	—	(1,907)
(0.068%)	6-Month JPY-LIBOR	S / S	LCH	09/18/26	120,000,000	(1,739)	—	(1,739)
(0.062%)	6-Month JPY-LIBOR	S / S	LCH	09/18/26	190,000,000	(2,108)	(84)	(2,024)
(0.064%)	6-Month JPY-LIBOR	S / S	LCH	09/19/26	67,000,000	(822)	—	(822)
(0.063%)	6-Month JPY-LIBOR	S / S	LCH	09/19/26	67,000,000	(783)	—	(783)
(0.087%)	6-Month JPY-LIBOR	S / S	LCH	09/20/26	34,000,000	(854)	—	(854)
(0.097%)	6-Month JPY-LIBOR	S / S	LCH	09/24/26	82,000,000	(2,537)	111	(2,648)
7.450%	28-Day MXN TIIE	L / L	CME	07/18/29	MXN 63,630,000	361,557	26,769	334,788
0.036%	6-Month JPY-LIBOR	S / S	LCH	03/10/38	JPY 19,000,000	(4,811)	—	(4,811)
0.040%	6-Month JPY-LIBOR	S / S	LCH	03/10/38	19,000,000	(4,683)	—	(4,683)
0.122%	6-Month JPY-LIBOR	S / S	LCH	08/22/39	370,000,000	(60,960)	49,345	(110,305)
0.103%	6-Month JPY-LIBOR	S / S	LCH	08/28/39	90,000,000	(17,981)	—	(17,981)
1.000%	6-Month JPY-LIBOR	S / S	LCH	03/21/48	20,000,000	34,718	48,803	(14,085)
						<u>477,799</u>	<u>216,197</u>	<u>261,602</u>
Total Interest Rate Swaps – Long						<u>\$497,095</u>	<u>\$218,491</u>	<u>\$278,604</u>

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

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 1,160,000,000	(\$210,616)	(\$100,560)	(\$110,056)
0.300%	6-Month JPY-LIBOR	S / S	LCH	03/18/26	410,000,000	(74,442)	(23,718)	(50,724)
0.260%	1 Day U.S. Fed Funds	A / A	CME	05/15/27	\$5,461,000	845	(18,331)	19,176
0.450%	3-Month USD-LIBOR	S / Q	CME	05/15/27	7,907,000	7,666	(19,189)	26,855
0.300%	6-Month JPY-LIBOR	S / S	LCH	09/20/27	JPY 440,000,000	(97,008)	(16,687)	(80,321)
0.300%	6-Month JPY-LIBOR	S / S	LCH	03/20/28	100,000,000	(23,079)	7,084	(30,163)
0.399%	6-Month JPY-LIBOR	S / S	LCH	06/18/28	50,000,000	(15,926)	(42)	(15,884)
0.450%	6-Month JPY-LIBOR	S / S	LCH	03/20/29	820,000,000	(302,624)	(126,837)	(175,787)
0.750%	6-Month JPY-LIBOR	S / S	LCH	03/20/38	230,000,000	(213,178)	19,811	(232,989)
0.800%	6-Month JPY-LIBOR	S / S	LCH	10/22/38	10,000,000	(10,550)	—	(10,550)
0.705%	6-Month JPY-LIBOR	S / S	LCH	10/31/38	50,000,000	(44,408)	3,203	(47,611)
0.785%	6-Month JPY-LIBOR	S / S	LCH	11/12/38	20,000,000	(20,528)	68	(20,596)
0.750%	6-Month JPY-LIBOR	S / S	LCH	12/20/38	346,300,000	(332,602)	(36,792)	(295,810)
0.560%	1 Day USD-SOFR	A / A	CME	07/20/45	\$1,380,000	85,308	12,421	72,887
0.740%	1 Day USD-SOFR	A / A	CME	08/19/45	640,000	13,366	—	13,366
0.641%	6-Month JPY-LIBOR	S / S	CME	05/09/46	JPY 187,300,000	(149,975)	—	(149,975)
1.000%	3-Month USD-LIBOR	S / Q	CME	02/15/47	\$1,353,000	34,738	16,260	18,478
0.900%	3-Month USD-LIBOR	S / Q	CME	03/17/50	535,000	28,926	9,076	19,850
0.792%	3-Month USD-LIBOR	S / Q	CME	03/18/50	268,000	22,113	—	22,113
0.818%	3-Month USD-LIBOR	S / Q	CME	03/19/50	274,000	20,723	—	20,723
0.885%	3-Month USD-LIBOR	S / Q	CME	07/13/50	260,000	14,939	(33)	14,972
0.500%	1 Day GBP-SONIA	A / A	LCH	12/16/50	GBP 4,200,000	(318,277)	(443,128)	124,851
						(\$1,584,589)	(\$717,394)	(\$867,195)
Total Interest Rate Swaps						(\$1,087,494)	(\$498,903)	(\$588,591)
Total Swap Agreements						(\$941,952)	(\$425,707)	(\$516,245)

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

	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
OTC Swap Agreements		
Assets	\$4,266	\$17,002
Liabilities	—	(2,903)
Centrally Cleared Swap Agreements (1)		
Assets	458,104	1,058,521
Liabilities	(888,077)	(1,588,865)
	(\$425,707)	(\$516,245)

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

PACIFIC FUNDS
PF MANAGED BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

(l) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2020:

		Total Value at September 30, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$216,503,305	\$—	\$216,503,305	\$—
	Senior Loan Notes	6,946,096	—	6,938,452	7,644
	Mortgage-Backed Securities	200,218,818	—	200,218,818	—
	Asset-Backed Securities	39,068,557	—	39,068,557	—
	U.S. Treasury Obligations	70,841,660	—	70,841,660	—
	Foreign Government Bonds & Notes	19,845,171	—	19,845,171	—
	Municipal Bonds	1,598,676	—	1,598,676	—
	Short-Term Investments	43,073,198	770,644	42,302,554	—
	Unfunded Loan Commitment	8,949	—	8,949	—
	Derivatives:				
	Credit Contracts				
	Swaps	274,240	—	274,240	—
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	688,972	—	688,972	—
	Purchased Options	20,351	—	20,351	—
	Total Foreign Currency Contracts	709,323	—	709,323	—
	Interest Rate Contracts				
	Futures	338,762	338,762	—	—
	Purchased Options	16,907	—	16,907	—
	Swaps	801,283	—	801,283	—
	Total Interest Rate Contracts	1,156,952	338,762	818,190	—
	Total Assets - Derivatives	2,140,515	338,762	1,801,753	—
Total Assets	600,244,945	1,109,406	599,127,895	7,644	
Liabilities	Securities Sold Short:				
	Mortgaged-Backed Securities	(2,958,926)	—	(2,958,926)	—
	Derivatives:				
	Credit Contracts				
	Swaps	(201,894)	—	(201,894)	—
	Foreign Currency Contracts				
	Futures	(87,295)	(87,295)	—	—
	Forward Foreign Currency Contracts	(556,104)	—	(556,104)	—
	Written Options	(11,973)	—	(11,973)	—
	Total Foreign Currency Contracts	(655,372)	(87,295)	(568,077)	—
	Interest Rate Contracts				
	Futures	(911,940)	(911,940)	—	—
	Written Options	(27,147)	—	(27,147)	—
Swaps	(1,389,874)	—	(1,389,874)	—	
Total Interest Rate Contracts	(2,328,961)	(911,940)	(1,417,021)	—	
Total Liabilities - Derivatives	(3,186,227)	(999,235)	(2,186,992)	—	
Total Liabilities	(6,145,153)	(999,235)	(5,145,918)	—	
Total	\$594,099,792	\$110,171	\$593,981,977	\$7,644	

PACIFIC FUNDS
PF SHORT DURATION BOND FUND
Schedule of Investments
September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES - 53.2%					
Basic Materials - 1.1%					
Anglo American Capital PLC (South Africa) 3.750% due 04/10/22 ~	\$250,000	\$259,015	Hasbro Inc 2.600% due 11/19/22	\$205,000	\$212,836
CNAC HK Finbridge Co Ltd (China) 4.625% due 03/14/23 ~	350,000	371,201	3.000% due 11/19/24	280,000	296,964
LyondellBasell Industries NV 6.000% due 11/15/21	400,000	418,707	Hyundai Capital America 2.375% due 02/10/23 ~	445,000	457,351
Nucor Corp 2.000% due 06/01/25	65,000	67,980	2.850% due 11/01/22 ~	121,000	125,201
POSCO (South Korea) 2.375% due 11/12/22 ~	450,000	461,381	3.000% due 06/20/22 ~	235,000	242,375
		<u>1,578,284</u>	3.950% due 02/01/22 ~	405,000	420,370
Communications - 2.8%					
Axiata SPV2 Bhd (Malaysia) 3.466% due 11/19/20 ~	220,000	220,750	Lennar Corp 2.950% due 11/29/20	775,000	776,938
British Telecommunications PLC (United Kingdom) 4.500% due 12/04/23	375,000	415,301	Nissan Motor Acceptance Corp 2.600% due 09/28/22 ~	115,000	116,193
Charter Communications Operating LLC 4.464% due 07/23/22	790,000	836,750	3.150% due 03/15/21 ~	375,000	378,083
4.908% due 07/23/25	460,000	532,252	Nissan Motor Co Ltd (Japan) 3.043% due 09/15/23 ~	230,000	233,301
Cox Communications Inc 2.950% due 06/30/23 ~	110,000	115,836	O'Reilly Automotive Inc 3.800% due 09/01/22	240,000	253,028
3.150% due 08/15/24 ~	105,000	113,120	QVC Inc 4.375% due 03/15/23	145,000	151,198
3.250% due 12/15/22 ~	112,000	118,111	Ralph Lauren Corp 1.700% due 06/15/22	40,000	40,728
Crown Castle Towers LLC 3.720% due 07/15/43 ~	55,000	57,690	Ross Stores Inc 4.600% due 04/15/25	460,000	530,241
Expedia Group Inc 3.600% due 12/15/23 ~	260,000	265,820	United Airlines Pass-Through Trust 'B' 3.500% due 11/01/29	90,000	67,185
Fox Corp 3.666% due 01/25/22	90,000	93,846	Volkswagen Group of America Finance LLC (Germany)		
JD.com Inc (China) 3.125% due 04/29/21	560,000	566,446	2.500% due 09/24/21 ~	200,000	203,747
Sky Ltd (United Kingdom) 3.750% due 09/16/24 ~	200,000	223,349	2.700% due 09/26/22 ~	200,000	207,455
The Interpublic Group of Cos Inc 3.500% due 10/01/20	45,000	45,000	2.900% due 05/13/22 ~	200,000	206,857
Verizon Communications Inc 5.150% due 09/15/23	180,000	203,704	3.875% due 11/13/20 ~	425,000	426,646
WPP Finance 2010 (United Kingdom) 3.625% due 09/07/22	69,000	72,460	Walgreen Co 3.100% due 09/15/22	100,000	104,724
		<u>3,880,435</u>			<u>9,203,011</u>
Consumer, Cyclical - 6.7%					
American Airlines Pass-Through Trust 'B' 3.700% due 04/15/27	151,580	96,964	Consumer, Non-Cyclical - 8.4%		
Daimler Finance North America LLC (Germany) 1.750% due 03/10/23 ~	410,000	418,249	AbbVie Inc 2.600% due 11/21/24 ~	625,000	663,446
2.300% due 02/12/21 ~	805,000	809,978	3.200% due 11/06/22	45,000	47,416
Delta Air Lines Inc 2.600% due 12/04/20	65,000	65,087	3.250% due 10/01/22 ~	40,000	41,843
DR Horton Inc 2.550% due 12/01/20	125,000	125,427	3.450% due 03/15/22 ~	130,000	134,721
Ford Motor Credit Co LLC 3.470% due 04/05/21	200,000	200,125	Altria Group Inc 3.490% due 02/14/22	255,000	265,040
3.813% due 10/12/21	200,000	200,875	Anthem Inc 2.375% due 01/15/25	75,000	79,753
General Motors Co 4.875% due 10/02/23	165,000	179,900	2.500% due 11/21/20	245,000	245,736
5.400% due 10/02/23	210,000	231,712	BAT Capital Corp (United Kingdom) 2.764% due 08/15/22	825,000	855,390
General Motors Financial Co Inc 1.118% (USD LIBOR + 0.850%) due 04/09/21 \$	200,000	199,916	BAT International Finance PLC (United Kingdom) 1.668% due 03/25/26	210,000	210,934
2.900% due 02/26/25	435,000	448,610	Baxalta Inc 3.600% due 06/23/22	95,000	98,982
4.200% due 11/06/21	65,000	67,124	Bayer US Finance II LLC (Germany) 0.855% (USD LIBOR + 0.630%) due 06/25/21 \$ ~	210,000	210,433
Harley-Davidson Financial Services Inc 1.181% (USD LIBOR + 0.940%) due 03/02/21 \$ ~	270,000	269,659	3.500% due 06/25/21 ~	530,000	540,698
2.550% due 06/09/22 ~	85,000	86,468	Becton Dickinson and Co 3.125% due 11/08/21	150,000	154,246
4.050% due 02/04/22 ~	340,000	351,496	3.363% due 06/06/24	180,000	194,821
			3.734% due 12/15/24	175,000	193,534
			Bunge Ltd Finance Corp 3.000% due 09/25/22	630,000	655,279
			3.500% due 11/24/20	855,000	858,773
			4.350% due 03/15/24	30,000	33,043
			Cardinal Health Inc 2.616% due 06/15/22	125,000	129,084
			3.200% due 03/15/23	210,000	222,331
			3.500% due 11/15/24	270,000	295,486
			Cargill Inc 1.375% due 07/23/23 ~	110,000	112,556
			China Mengniu Dairy Co Ltd (China) 1.875% due 06/17/25 ~	400,000	401,497

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-70 and A-71

PACIFIC FUNDS
PF SHORT DURATION BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Cigna Corp			Kinder Morgan Inc		
0.896% (USD LIBOR + 0.650%) due 09/17/21 §	\$110,000	\$110,022	3.150% due 01/15/23	\$225,000	\$236,249
3.750% due 07/15/23	177,000	191,946	5.000% due 02/15/21 ~	115,000	116,451
3.900% due 02/15/22	125,000	130,823	Marathon Oil Corp		
CVS Health Corp			2.800% due 11/01/22	510,000	522,574
3.700% due 03/09/23	216,000	231,448	MPLX LP		
Diageo Capital PLC (United Kingdom)			1.342% (USD LIBOR + 1.100%) due 09/09/22 §	180,000	180,010
1.375% due 09/29/25	325,000	333,237	Occidental Petroleum Corp		
EMD Finance LLC (Germany)			2.600% due 08/13/21	175,000	172,047
2.950% due 03/19/22 ~	95,000	97,850	Phillips 66		
Equifax Inc			0.834% (USD LIBOR + 0.600%) due 02/26/21 §	165,000	165,019
1.150% (USD LIBOR + 0.870%) due 08/15/21 §	105,000	105,431	Plains All American Pipeline LP		
2.300% due 06/01/21	255,000	257,992	5.000% due 02/01/21	120,000	120,441
2.600% due 12/01/24	195,000	208,359	Reliance Industries Ltd (India)		
3.950% due 06/15/23	45,000	48,719	5.400% due 02/14/22 ~	250,000	263,576
Express Scripts Holding Co			Sabine Pass Liquefaction LLC		
1.006% (USD LIBOR + 0.750%) due 11/30/20 §	440,000	440,102	5.625% due 04/15/23	200,000	219,204
Global Payments Inc			6.250% due 03/15/22	565,000	599,765
2.650% due 02/15/25	170,000	180,490	Schlumberger Finance Canada Ltd		
Humana Inc			1.400% due 09/17/25	70,000	70,465
2.900% due 12/15/22	40,000	41,856	Schlumberger Holdings Corp		
3.150% due 12/01/22	105,000	110,321	3.750% due 05/01/24 ~	315,000	342,235
4.500% due 04/01/25	225,000	258,536	4.000% due 12/21/25 ~	75,000	83,980
Imperial Brands Finance PLC (United Kingdom)			Suncor Energy Inc (Canada)		
3.125% due 07/26/24 ~	200,000	211,721	2.800% due 05/15/23	95,000	99,650
3.500% due 02/11/23 ~	200,000	209,358	Sunoco Logistics Partners Operations LP		
3.750% due 07/21/22 ~	400,000	418,187	4.250% due 04/01/24	15,000	15,744
PayPal Holdings Inc			The Williams Cos Inc		
1.350% due 06/01/23	295,000	301,501	3.350% due 08/15/22	120,000	124,684
Pernod Ricard SA (France)			3.700% due 01/15/23	515,000	544,617
5.750% due 04/07/21 ~	119,000	122,241	Valero Energy Corp		
Perrigo Finance Unlimited Co			1.200% due 03/15/24	170,000	169,421
3.900% due 12/15/24	455,000	493,407	2.700% due 04/15/23	305,000	316,645
Philip Morris International Inc			3.650% due 03/15/25	50,000	54,138
1.125% due 05/01/23	180,000	182,867	Western Midstream Operating LP		
Reynolds American Inc (United Kingdom)			4.000% due 07/01/22	425,000	428,315
4.000% due 06/12/22	35,000	36,904			<u>10,055,095</u>
Royalty Pharma PLC			Financial - 16.7%		
0.750% due 09/02/23 ~	190,000	189,618	AerCap Ireland Capital DAC (Ireland)		
		<u>11,557,978</u>	3.950% due 02/01/22	400,000	405,147
Energy - 7.3%			4.450% due 12/16/21	220,000	224,812
Aker BP ASA (Norway)			4.500% due 09/15/23	195,000	201,085
3.000% due 01/15/25 ~	230,000	231,120	AIG Global Funding		
Apache Corp			0.800% due 07/07/23 ~	140,000	140,782
3.625% due 02/01/21	620,000	618,450	Air Lease Corp		
Canadian Natural Resources Ltd (Canada)			2.250% due 01/15/23	175,000	175,501
2.050% due 07/15/25	260,000	265,545	2.500% due 03/01/21	70,000	70,429
Cenovus Energy Inc (Canada)			3.500% due 01/15/22	90,000	92,346
3.000% due 08/15/22	265,000	258,867	American International Group Inc		
Cheniere Corpus Christi Holdings LLC			2.500% due 06/30/25	280,000	299,699
5.875% due 03/31/25	270,000	307,985	4.875% due 06/01/22	165,000	176,929
7.000% due 06/30/24	415,000	478,352	6.400% due 12/15/20	365,000	369,443
Diamondback Energy Inc			Aon Corp		
2.875% due 12/01/24	620,000	628,483	2.200% due 11/15/22	95,000	98,359
4.750% due 05/31/25	140,000	151,150	Avolon Holdings Funding Ltd (Ireland)		
Energy Transfer Operating LP			2.875% due 02/15/25 ~	225,000	206,611
2.900% due 05/15/25	60,000	60,401	3.625% due 05/01/22 ~	335,000	329,342
4.250% due 03/15/23	300,000	312,300	3.950% due 07/01/24 ~	65,000	61,796
5.875% due 01/15/24	560,000	616,335	Banco Bilbao Vizcaya Argentaria SA (Spain)		
Eni SPA (Italy)			0.875% due 09/18/23	400,000	399,816
4.000% due 09/12/23 ~	470,000	509,576	Bank of America Corp		
EOG Resources Inc			1.432% (USD LIBOR + 1.160%) due 01/20/23 §	295,000	298,293
2.625% due 03/15/23	66,000	68,795	2.503% due 10/21/22	345,000	352,379
EQT Corp			Banque Federative du Credit Mutuel SA (France)		
3.000% due 10/01/22	525,000	515,035	2.125% due 11/21/22 ~	335,000	345,958
4.875% due 11/15/21	66,000	66,891	Barclays Bank PLC (United Kingdom)		
Gray Oak Pipeline LLC			1.700% due 05/12/22	330,000	335,823
2.000% due 09/15/23 ~	30,000	30,185	BDO Unibank Inc (Philippines)		
2.600% due 10/15/25 ~	90,000	90,395	2.950% due 03/06/23 ~	400,000	416,014

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PACIFIC FUNDS
PF SHORT DURATION BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
BPCE SA (France)			3.168% due 04/09/47 ~	\$370,000	\$374,805
1.476% (USD LIBOR + 1.220%) due 05/22/22 \$ ~	\$250,000	\$254,002	3.448% due 03/15/48 ~	320,000	337,868
Brixmor Operating Partnership LP REIT			Simon Property Group LP REIT		
3.250% due 09/15/23	280,000	290,161	2.625% due 06/15/22	260,000	266,952
3.875% due 08/15/22	35,000	36,310	3.375% due 10/01/24	265,000	286,938
Capital One Financial Corp			3.500% due 09/01/25	60,000	65,799
3.200% due 01/30/23	180,000	190,136	Standard Chartered PLC (United Kingdom)		
3.500% due 06/15/23	130,000	139,178	2.744% due 09/10/22 ~	400,000	406,458
3.900% due 01/29/24	170,000	185,185	3.950% due 01/11/23 ~	390,000	405,323
CC Holdings GS V LLC REIT			Swedbank AB (Sweden)		
3.849% due 04/15/23	445,000	479,392	1.300% due 06/02/23 ~	355,000	362,050
China Overseas Finance Cayman VII Ltd (China)			Synchrony Financial		
4.250% due 04/26/23 ~	400,000	427,379	2.850% due 07/25/22	801,000	825,308
Citigroup Inc			The Goldman Sachs Group Inc		
2.312% due 11/04/22	310,000	316,151	1.041% (USD LIBOR + 0.780%) due 10/31/22 \$	100,000	100,444
Citizens Bank NA			1.355% (USD LIBOR + 1.110%) due 04/26/22 \$	295,000	296,254
3.250% due 02/14/22	305,000	316,208	3.000% due 04/26/22	85,000	86,238
Cooperatieve Rabobank UA (Netherlands)			3.500% due 04/01/25	220,000	243,087
3.950% due 11/09/22	375,000	398,722	The Western Union Co		
Credicorp Ltd (Peru)			2.850% due 01/10/25	240,000	253,354
2.750% due 06/17/25 ~	200,000	202,800	3.600% due 03/15/22	235,000	243,714
Credit Suisse AG (Switzerland)			Trinity Acquisition PLC		
1.000% due 05/05/23	360,000	363,969	3.500% due 09/15/21	115,000	117,857
Danske Bank AS (Denmark)			UBS Group AG (Switzerland)		
1.226% due 06/22/24 ~	365,000	368,388	1.008% due 07/30/24 ~	390,000	391,125
3.001% due 09/20/22 ~	455,000	464,014	1.476% (USD LIBOR + 1.220%) due 05/23/23 \$ ~	255,000	257,894
5.000% due 01/12/22 ~	245,000	257,468	Ventas Realty LP REIT		
Deutsche Bank AG (Germany)			3.100% due 01/15/23	60,000	62,431
1.539% (USD LIBOR + 1.290%) due 02/04/21 \$	250,000	250,285	Wells Fargo & Co		
3.150% due 01/22/21	175,000	176,085	1.654% due 06/02/24	170,000	173,238
3.375% due 05/12/21	160,000	162,157	2.188% due 04/30/26	145,000	150,822
Equitable Financial Life Global Funding			3.500% due 03/08/22	170,000	177,248
1.400% due 07/07/25 ~	255,000	260,580	4.125% due 08/15/23	80,000	87,205
First Niagara Financial Group Inc			Wells Fargo Bank NA		
7.250% due 12/15/21	120,000	129,459	2.082% due 09/09/22	250,000	253,587
Highwoods Realty LP REIT			Willis Towers Watson PLC		
3.625% due 01/15/23	175,000	182,065	5.750% due 03/15/21	470,000	480,518
HSBC Holdings PLC (United Kingdom)					<u>23,016,482</u>
1.645% due 04/18/26	410,000	409,290	Industrial - 4.9%		
2.099% due 06/04/26	515,000	521,860	Amphenol Corp		
ING Groep NV (Netherlands)			2.050% due 03/01/25	210,000	220,630
1.368% (USD LIBOR + 1.150%) due 03/29/22 \$	205,000	207,034	Avnet Inc		
Intercontinental Exchange Inc			3.750% due 12/01/21	197,000	202,722
0.700% due 06/15/23	135,000	135,505	Boral Finance Pty Ltd (Australia)		
Lloyds Banking Group PLC (United Kingdom)			3.000% due 11/01/22 ~	35,000	35,771
1.326% due 06/15/23	200,000	201,517	Carrier Global Corp		
Marsh & McLennan Cos Inc			2.242% due 02/15/25 ~	425,000	443,449
3.500% due 12/29/20	240,000	241,859	CNH Industrial Capital LLC		
3.875% due 03/15/24	190,000	210,825	3.875% due 10/15/21	475,000	488,166
Metropolitan Life Global Funding I			4.375% due 11/06/20	480,000	481,577
0.900% due 06/08/23 ~	250,000	252,841	DAE Funding LLC (United Arab Emirates)		
National Bank of Canada (Canada)			5.250% due 11/15/21 ~	220,000	223,300
2.150% due 10/07/22 ~	395,000	407,586	Eagle Materials Inc		
NatWest Markets PLC (United Kingdom)			4.500% due 08/01/26	50,000	51,883
2.375% due 05/21/23 ~	485,000	499,627	Eastern Creation II Investment Holdings Ltd (China)		
Nordea Bank Abp (Finland)			1.000% due 09/10/23 ~	400,000	397,091
4.875% due 05/13/21 ~	200,000	205,200	General Electric Co		
Park Aerospace Holdings Ltd (Ireland)			3.150% due 09/07/22	130,000	135,813
3.625% due 03/15/21 ~	230,000	229,057	3.450% due 05/15/24	135,000	144,961
5.250% due 08/15/22 ~	190,000	190,840	Heathrow Funding Ltd (United Kingdom)		
Santander UK Group Holdings PLC (United Kingdom)			4.875% due 07/15/23 ~	320,000	327,975
2.875% due 10/16/20	405,000	405,397	Otis Worldwide Corp		
Santander UK PLC (United Kingdom)			2.056% due 04/05/25	250,000	262,980
2.100% due 01/13/23	435,000	449,033	Penske Truck Leasing Co Lp		
2.125% due 11/03/20	385,000	385,643	3.300% due 04/01/21 ~	325,000	328,856
SBA Tower Trust REIT			3.650% due 07/29/21 ~	115,000	117,729
1.884% due 07/15/50 ~	70,000	71,779	Rolls-Royce PLC (United Kingdom)		
2.836% due 01/15/50 ~	405,000	434,414	2.375% due 10/14/20 ~	400,000	399,500

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PACIFIC FUNDS
PF SHORT DURATION BOND FUND
Schedule of Investments (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Roper Technologies Inc 3.000% due 12/15/20	\$315,000	\$315,961	BAMLL Commercial Mortgage Securities Trust 3.490% due 04/14/33 ~	\$130,000	\$139,158
3.125% due 11/15/22	410,000	430,100	Banc of America Commercial Mortgage Trust 1.957% due 02/15/50	34,666	34,837
Shanghai Electric Group Global Investment Ltd (China)			Bank 2019-BNK19 2.263% due 08/15/61	96,130	98,507
2.650% due 11/21/24 ~	400,000	415,038	Bank 2019-BNK24 2.056% due 11/15/62	113,614	115,515
SMBC Aviation Capital Finance DAC (Ireland)			BX Commercial Mortgage Trust 1.272% (USD LIBOR + 1.120%) due 12/15/36 \$ ~	189,826	189,159
3.550% due 04/15/24 ~	200,000	210,042	1.402% (USD LIBOR + 1.250%) due 12/15/36 \$ ~	179,835	178,545
4.125% due 07/15/23 ~	265,000	280,383	BX Trust 0.952% (USD LIBOR + 0.800%) due 05/15/35 \$ ~	360,000	348,547
Vulcan Materials Co 0.896% (USD LIBOR + 0.650%) due 03/01/21 \$	390,000	390,167	CGDB Commercial Mortgage Trust 1.802% (USD LIBOR + 1.650%) due 11/15/36 \$ ~	350,000	346,734
Yongda Investment Ltd (China)			Commercial Mortgage Trust 1.443% due 08/10/49	19,492	19,539
2.250% due 06/16/25 ~	400,000	409,549	1.965% due 02/10/50	28,436	28,557
		<u>6,713,643</u>	3.221% due 10/10/48	140,985	142,219
Technology - 1.5%			3.754% due 02/10/37 \$ ~	120,000	111,284
Microchip Technology Inc 2.670% due 09/01/23 ~	205,000	212,362	3.961% due 03/10/47	150,000	164,060
3.922% due 06/01/21	515,000	526,322	4.353% due 08/10/30 ~	120,000	128,523
Micron Technology Inc 2.497% due 04/24/23	550,000	571,594	4.701% due 03/10/47	130,000	138,401
4.640% due 02/06/24	70,000	78,102	4.868% due 08/10/47 \$ ~	100,000	89,575
NXP BV (Netherlands)			Credit Suisse Mortgage Capital Certificates Trust 1.752% (USD LIBOR + 1.600%) due 05/15/36 \$ ~	210,000	208,462
2.700% due 05/01/25 ~	40,000	42,393	CSAIL Commercial Mortgage Trust 2.025% due 09/15/50	87,244	87,943
3.875% due 09/01/22 ~	200,000	211,444	2.360% due 06/15/52	126,620	129,817
4.625% due 06/01/23 ~	400,000	438,311	Fontainebleau Miami Beach Trust 3.750% due 12/10/36 ~	330,000	326,759
		<u>2,080,528</u>	Great Wolf Trust 1.785% (USD LIBOR + 1.633%) due 12/15/36 \$ ~	145,000	134,112
Utilities - 3.8%			GS Mortgage Securities Trust 1.429% due 10/10/49	5,336	5,337
CenterPoint Energy Inc 3.600% due 11/01/21	75,000	77,468	InTown Hotel Portfolio Trust 0.852% (USD LIBOR + 0.700%) due 01/15/33 \$ ~	100,000	97,872
Edison International 3.125% due 11/15/22	155,000	159,968	1.402% (USD LIBOR + 1.250%) due 01/15/33 \$ ~	100,000	97,166
Enel Finance International NV (Italy)			JP Morgan Chase Commercial Mortgage Securities Trust 1.502% (USD LIBOR + 1.350%) due 09/15/29 \$ ~	380,000	367,383
2.875% due 05/25/22 ~	520,000	536,755	1.752% (USD LIBOR + 1.600%) due 09/15/29 \$ ~	120,000	114,985
4.250% due 09/14/23 ~	405,000	443,722	JPMDB Commercial Mortgage Securities Trust 1.423% due 06/15/49	770	770
FirstEnergy Corp 2.850% due 07/15/22	240,000	246,144	Merit 2020-Hill 1.552% (USD LIBOR + 1.400%) due 08/15/37 \$ ~	100,000	100,425
Israel Electric Corp Ltd (Israel)			1.852% (USD LIBOR + 1.700%) due 08/15/37 \$ ~	100,000	100,479
5.000% due 11/12/24 ~	300,000	338,594	2.502% (USD LIBOR + 2.350%) due 08/15/37 \$ ~	115,000	115,670
NextEra Energy Capital Holdings Inc 0.806% (USD LIBOR + 0.550%) due 08/28/21 \$	210,000	210,083	Morgan Stanley Bank of America Merrill Lynch Trust 4.110% due 10/15/47 \$	195,000	213,699
NRG Energy Inc 3.750% due 06/15/24 ~	130,000	138,949	Morgan Stanley Capital I Trust 3.283% due 11/01/36 \$ ~	255,000	210,677
Pacific Gas and Electric Co 1.750% due 06/16/22	810,000	810,981	3.912% due 09/09/32 ~	285,000	305,382
San Diego Gas & Electric Co 1.914% due 02/01/22	41,787	42,103	New Orleans Hotel Trust 1.441% (USD LIBOR + 1.289%) due 04/15/32 \$ ~	385,000	357,820
Sempra Energy 0.775% (USD LIBOR + 0.500%) due 01/15/21 \$	320,000	320,030	RETL RVP 'A' 1.302% (USD LIBOR + 1.150%) due 03/15/36 \$ ~	12,994	13,023
2.850% due 11/15/20	410,000	410,348			
2.875% due 10/01/22	25,000	25,954			
Sinosing Services Pte Ltd (China)					
2.250% due 02/20/25 ~	500,000	514,773			
The AES Corp 3.300% due 07/15/25 ~	155,000	165,421			
Vistra Operations Co LLC 3.550% due 07/15/24 ~	705,000	751,369			
		<u>5,192,662</u>			
Total Corporate Bonds & Notes (Cost \$71,850,502)		<u>73,278,118</u>			
MORTGAGE-BACKED SECURITIES - 19.2%					
Collateralized Mortgage Obligations - Commercial - 4.8%					
Austin Fairmont Hotel Trust 1.202% (USD LIBOR + 1.050%) due 09/15/32 \$ ~	115,000	110,688			

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PACIFIC FUNDS
PF SHORT DURATION BOND FUND
Schedule of Investments (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
SLIDE Fund Trust			3.248% (USD LIBOR + 3.100%) due 03/25/50 \$ ~	\$210,000	\$208,194
1.052% (USD LIBOR + 0.900%) due 06/15/31 \$ ~	\$340,671	\$329,479	Freddie Mac STACR Trust		
2.002% (USD LIBOR + 1.850%) due 06/15/31 \$ ~	123,020	111,961	1.548% (USD LIBOR + 1.400%) due 02/25/49 \$ ~	134,658	125,649
Wells Fargo Commercial Mortgage Trust			Freddie Mac Structured Agency Credit Risk Debt		
1.968% due 07/15/50	64,645	65,111	0.898% (USD LIBOR + 0.750%) due 03/25/30 \$	35,617	35,600
1.975% due 09/15/50	70,282	70,802	2.348% (USD LIBOR + 2.200%) due 09/25/24 \$	117,238	117,322
WFRBS Commercial Mortgage Trust			4.848% (USD LIBOR + 4.700%) due 04/25/28 \$	235,669	246,116
3.917% due 10/15/57	275,000	304,656	Freddie Mac Whole Loan Securities Trust		
4.045% due 03/15/47	150,000	164,188	3.820% due 05/25/47 \$ ~	19,908	19,958
4.697% due 04/15/45	195,000	201,672	FWD Securitization Trust		
		<u>6,619,498</u>	2.240% due 01/25/50 \$ ~	348,763	351,663
Collateralized Mortgage Obligations - Residential - 10.5%			Galton Funding Mortgage Trust		
Angel Oak Mortgage Trust			2.310% due 01/25/60 \$ ~	135,531	138,506
1.261% due 05/25/65 \$ ~	194,495	194,913	2.832% due 01/25/60 \$ ~	145,000	140,858
Angel Oak Mortgage Trust LLC			3.339% due 10/25/59 \$ ~	140,000	138,264
1.579% due 05/25/65 \$ ~	144,436	144,840	3.500% due 11/25/57 \$ ~	88,629	90,525
COLT Mortgage Loan Trust			4.000% due 02/25/59 \$ ~	120,667	124,272
1.506% due 04/27/65 \$ ~	98,430	99,147	GS Mortgage-Backed Securities Trust		
2.764% due 08/25/49 \$ ~	175,838	178,247	2.440% due 07/25/44 \$ ~	9,296	9,407
3.337% due 05/25/49 \$ ~	78,031	78,843	Homeward Opportunities Fund I Trust		
4.006% due 12/28/48 \$ ~	118,866	120,720	1.657% due 05/25/65 \$ ~	313,559	316,629
4.108% due 12/28/48 \$ ~	115,616	117,436	2.675% due 11/25/59 \$ ~	186,902	190,068
Connecticut Avenue Securities Trust			3.454% due 01/25/59 \$ ~	187,567	191,328
0.948% (USD LIBOR + 0.800%) due 01/25/40 \$ ~	116,043	115,713	3.606% due 01/25/59 \$ ~	143,993	146,487
Deephaven Residential Mortgage Trust			3.766% due 06/25/48 \$ ~	68,694	69,100
2.339% due 01/25/60 \$ ~	130,843	132,339	3.897% due 06/25/48 \$ ~	61,268	61,240
2.577% due 10/25/47 \$ ~	46,837	47,520	New Residential Mortgage Loan Trust		
2.711% due 10/25/47 \$ ~	12,325	12,502	1.650% due 05/24/60 \$ ~	95,561	96,247
2.813% due 10/25/47 \$ ~	12,325	12,491	2.464% due 01/26/60 \$ ~	159,071	161,325
2.964% due 07/25/59 \$ ~	184,484	187,530	2.710% due 11/25/59 \$ ~	249,249	256,522
2.976% due 12/25/57 \$ ~	45,686	46,080	2.802% due 07/25/49 \$ ~	193,751	197,550
3.479% due 04/25/58 \$ ~	82,931	84,764	3.086% due 07/25/49 \$ ~	85,587	86,724
3.485% due 12/26/46 \$ ~	8,692	8,756	3.600% due 04/25/49 \$ ~	93,830	95,169
3.763% due 04/25/59 \$ ~	95,838	96,830	3.675% due 01/25/49 \$ ~	255,733	261,168
3.921% due 04/25/59 \$ ~	100,000	100,570	3.986% due 11/25/48 \$ ~	122,033	125,583
3.963% due 08/25/58 \$ ~	32,990	33,180	OBX Trust		
4.080% due 10/25/58 \$ ~	275,428	277,962	0.898% (USD LIBOR + 0.750%) due 02/25/60 \$ ~	153,949	154,226
Ellington Financial Mortgage Trust			1.048% (USD LIBOR + 0.900%) due 06/25/59 \$ ~	98,603	98,747
2.739% due 11/25/59 \$ ~	314,007	321,057	1.098% (USD LIBOR + 0.950%) due 02/25/60 \$ ~	78,948	78,384
Fannie Mae Connecticut Avenue Securities			1.348% (USD LIBOR + 1.200%) due 06/25/59 \$ ~	187,115	185,839
0.998% (USD LIBOR + 0.850%) due 07/25/30 \$	215,557	212,279	3.000% due 05/25/60 \$ ~	396,878	408,396
1.248% (USD LIBOR + 1.100%) due 11/25/29 \$	322,264	318,757	3.500% due 12/25/49 \$ ~	94,936	98,373
1.348% (USD LIBOR + 1.200%) due 01/25/30 \$	136,930	133,680	3.500% due 02/25/60 \$ ~	211,250	218,354
1.498% (USD LIBOR + 1.350%) due 09/25/29 \$	96,141	95,298	Sequoia Mortgage Trust		
Fannie Mae REMICS			3.500% due 02/25/48 \$ ~	95,170	96,166
4.000% due 06/25/44	15,091	15,446	4.000% due 06/25/48 \$ ~	333,709	341,242
Flagstar Mortgage Trust			4.000% due 08/25/48 \$ ~	200,625	207,025
0.998% (USD LIBOR + 0.850%) due 03/25/50 \$ ~	158,696	158,465	4.500% due 08/25/48 \$ ~	33,438	35,051
3.500% due 10/25/49 \$ ~	120,677	124,693	SG Residential Mortgage Trust		
4.000% due 09/25/48 \$ ~	259,451	279,446	2.703% due 09/25/59 \$ ~	99,719	101,091
Freddie Mac STACR REMIC Trust			2.877% due 09/25/59 \$ ~	270,488	267,677
0.898% (USD LIBOR + 0.750%) due 01/25/50 \$ ~	44,599	44,564	STACR Trust		
0.898% (USD LIBOR + 0.750%) due 02/25/50 \$ ~	73,057	73,008	0.948% (USD LIBOR + 0.800%) due 12/25/30 \$ ~	39,993	39,921
1.452% (USD LIBOR + 1.300%) due 09/25/50 \$ ~	275,000	277,046	1.048% (USD LIBOR + 0.900%) due 09/25/48 \$ ~	110,000	109,479
1.648% (USD LIBOR + 1.500%) due 06/25/50 \$ ~	115,000	115,436	1.098% (USD LIBOR + 0.950%) due 12/25/30 \$ ~	70,000	69,596
1.648% (USD LIBOR + 1.500%) due 08/25/50 \$ ~	235,000	236,301	1.398% (USD LIBOR + 1.250%) due 02/25/47 \$ ~	143,172	139,331
1.698% (USD LIBOR + 1.550%) due 07/25/50 \$ ~	100,000	100,411	Starwood Mortgage Residential Trust		
			2.408% due 02/25/50 \$ ~	115,611	117,737
			2.610% due 09/27/49 \$ ~	73,088	74,371

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PACIFIC FUNDS
PF SHORT DURATION BOND FUND
Schedule of Investments (Continued)
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	Principal Amount	Value		Principal Amount	Value
2.941% due 06/25/49 § ~	\$145,462	\$148,197	2.720% due 11/20/22 ~	\$535,000	\$543,303
3.299% due 06/25/49 § ~	120,278	122,040	3.330% due 03/20/24 ~	260,000	267,658
3.468% due 02/25/49 § ~	276,926	284,063	3.700% due 03/20/23 ~	100,000	102,201
4.121% due 10/25/48 § ~	383,881	398,903	4.530% due 03/20/23 ~	130,000	132,196
Verus Securitization Trust			4.950% due 03/20/25 ~	100,000	104,788
1.977% due 03/25/60 § ~	94,530	95,802	Bayview Mortgage Fund IVc Trust		
2.724% due 01/25/60 § ~	156,717	159,996	3.500% due 01/28/58 § ~	127,306	128,794
3.000% due 11/25/59 § ~	369,641	376,229	Bayview Opportunity Master Fund IVb Trust		
3.100% due 11/25/59 § ~	156,429	159,137	3.500% due 01/28/55 § ~	76,931	78,639
3.117% due 07/25/59 § ~	187,129	191,654	BRE Grand Islander Timeshare Issuer LLC		
3.211% due 05/25/59 § ~	137,346	140,608	3.280% due 09/26/33 ~	292,977	301,006
3.402% due 12/25/59 § ~	75,198	77,467	Capital Auto Receivables Asset Trust		
3.677% due 06/01/58 § ~	88,434	89,920	2.700% due 09/20/22 ~	65,000	66,032
3.779% due 06/01/58 § ~	45,836	46,397	3.360% due 11/21/22 ~	160,000	164,520
3.830% due 06/01/58 § ~	45,836	46,346	3.480% due 10/20/23 ~	60,000	60,812
4.148% due 10/25/58 § ~	288,783	293,661	3.690% due 12/20/23 ~	80,000	81,643
Vista Point Securitization Trust			CarMax Auto Owner Trust		
1.763% due 03/25/65 § ~	228,006	229,763	1.090% due 03/16/26	285,000	288,498
2.496% due 04/25/65 § ~	97,189	97,493	2.340% due 11/17/25	105,000	108,282
		<u>14,396,426</u>	CBAM Ltd (Cayman)		
Fannie Mae - 2.6%			1.555% (USD LIBOR + 1.280%) due 02/12/30 § ~	760,000	758,489
due 10/01/50 #	30,000	31,015	CIFC Funding Ltd (Cayman)		
3.000% due 08/01/32 - 05/01/35	500,874	538,665	due 10/20/31 # ~ ±	255,000	255,000
3.500% due 01/01/48 - 07/01/50	787,071	838,070	1.314% (USD LIBOR + 1.050%) due 04/24/30 § ~	500,000	494,250
due 10/01/50 #	400,000	426,594	1.942% (USD LIBOR + 1.700%) due 07/15/32 § ~	275,000	275,985
4.500% due 04/01/26 - 01/01/50	911,967	994,355	CNH Equipment Trust		
due 10/01/50 #	170,000	183,925	1.930% due 03/15/24	315,000	315,450
5.000% due 09/01/25 - 02/01/49	145,086	161,725	3.010% due 04/15/24	195,000	200,335
6.000% due 11/01/35 - 02/01/49	347,564	418,767	Cole Park CLO Ltd (Cayman)		
		<u>3,593,116</u>	1.322% (USD LIBOR + 1.050%) due 10/20/28 § ~	435,000	434,110
Freddie Mac - 0.4%			Daimler Trucks Retail Trust		
4.000% due 02/01/50	230,193	246,746	1.370% due 06/15/27	265,000	266,909
4.500% due 03/01/49 - 05/01/50	163,473	177,386	Driven Brands Funding LLC		
5.000% due 12/01/41	92,198	106,102	5.216% due 07/20/45 ~	414,338	432,346
7.000% due 03/01/39	32,945	38,526	Dryden 86 CLO Ltd (Cayman)		
7.500% due 06/01/38	34,460	40,548	1.884% (USD LIBOR + 1.650%) due 07/17/30 § ~	250,000	250,968
		<u>609,308</u>	Elara HGV Timeshare Issuer LLC		
Government National Mortgage Association - 0.9%			2.530% due 02/25/27 ~	17,656	17,690
due 10/20/50 #	200,000	212,516	2.690% due 03/25/30 ~	43,409	44,393
4.500% due 01/01/49 - 10/01/49	174,838	187,507	2.730% due 04/25/28 ~	135,059	137,077
5.000% due 01/01/48 - 05/01/48	471,515	515,542	Enterprise Fleet Financing LLC		
5.500% due 09/01/45 - 02/01/49	306,949	349,889	3.140% due 02/20/24 ~	53,689	54,253
		<u>1,265,454</u>	Ford Credit Auto Owner Trust		
Total Mortgage-Backed Securities (Cost \$26,405,704)		<u>26,483,802</u>	2.030% due 12/15/27 ~	350,000	354,109
ASSET-BACKED SECURITIES - 15.7%			GM Financial Automobile Leasing Trust		
Ally Auto Receivables Trust			1.560% due 07/22/24	345,000	351,713
2.460% due 09/15/22	40,000	40,035	2.560% due 07/22/24	95,000	98,600
2.930% due 11/15/23	70,000	70,063	3.500% due 04/20/22	80,000	80,325
AmeriCredit Automobile Receivables Trust			3.560% due 12/20/22	275,000	280,805
0.970% due 02/18/26	85,000	85,343	GM Financial Consumer Automobile Trust		
1.590% due 10/20/25	165,000	167,449	2.450% due 07/17/23 ~	100,000	100,411
1.800% due 12/18/25	160,000	161,400	GMF Floorplan Owner Revolving Trust		
2.690% due 06/19/23	110,000	111,894	2.700% due 04/15/24 ~	170,000	175,909
2.710% due 08/18/22	90,592	91,372	3.240% due 03/15/23 ~	352,000	354,709
2.710% due 09/08/22	315,000	318,880	GreatAmerica Leasing Receivables Funding LLC		
3.080% due 12/18/23	522,000	539,980	2.600% due 06/15/21 ~	15,855	15,889
Applebee's Funding LLC			Hardee's Funding LLC		
4.194% due 06/07/49 ~	150,000	139,818	4.250% due 06/20/48 ~	132,335	133,604
ARI Fleet Lease Trust			Hilton Grand Vacations Trust		
2.060% due 11/15/28 ~	190,000	192,199	2.660% due 12/26/28 ~	79,608	81,358
2.550% due 10/15/26 ~	89,654	89,936	2.960% due 12/26/28 ~	33,170	33,399
Ascentium Equipment Receivables Trust			Hyundai Auto Receivables Trust		
2.290% due 06/10/21 ~	12,376	12,407	1.600% due 12/15/26	150,000	152,730
Avis Budget Rental Car Funding AESOP LLC			2.380% due 04/17/23	395,000	399,011
2.330% due 08/20/26 ~	125,000	129,101	2.940% due 05/15/25	165,000	173,170
2.650% due 03/20/26 ~	425,000	427,621	John Deere Owner Trust		
			0.720% due 06/15/27	120,000	121,073

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-70 and A-71

PACIFIC FUNDS
PF SHORT DURATION BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Madison Park Funding Ltd (Cayman) 1.575% (USD LIBOR + 1.300%) due 07/15/32 \$ ~	\$250,000	\$248,776	3.050% due 05/15/26 ~ 3.600% due 01/15/37 ~	\$29,467 125,940	\$29,768 134,102
Metlife Securitization Trust 3.000% due 04/25/55 \$ ~	95,443	100,854	Synchrony Credit Card Master Note Trust 3.360% due 03/15/24	780,000	784,160
Mill City Mortgage Loan Trust 2.500% due 04/25/57 \$ ~	24,365	24,709	Towd Point Mortgage Trust 2.250% due 07/25/56 \$ ~	32,514	33,052
MMAF Equipment Finance LLC 2.040% due 02/16/22 ~ 3.200% due 09/12/22 ~	6,626 180,549	6,633 182,632	2.750% due 02/25/55 \$ ~ 2.750% due 04/25/55 \$ ~ 2.750% due 05/25/55 \$ ~	17,514 20,849 23,334	17,817 20,980 23,579
MVW LLC 2.730% due 10/20/37 ~	101,632	104,354	2.750% due 08/25/55 \$ ~ 2.750% due 10/25/56 \$ ~ 2.750% due 04/25/57 \$ ~	29,808 40,212 87,376	30,642 41,263 89,929
MVW Owner Trust 2.420% due 12/20/34 ~ 2.890% due 11/20/36 ~	288,232 315,521	294,327 324,994	3.000% due 01/25/58 \$ ~ 3.750% due 05/25/58 \$ ~	68,579 94,026	71,615 101,844
Navient Private Education Refi Loan Trust 1.170% due 09/16/69 ~ 1.220% due 07/15/69 ~ 2.150% due 11/15/68 ~ 2.400% due 10/15/68 ~ 2.460% due 11/15/68 ~ 2.820% due 02/15/68 ~	100,000 336,273 605,000 161,976 195,000 79,440	100,211 337,784 626,088 165,940 203,949 79,904	Verizon Owner Trust 2.530% due 04/20/22 ~	120,000	120,823
Navient Student Loan Trust 2.640% due 05/15/68 ~	360,000	376,397	Volvo Financial Equipment LLC 3.060% due 12/15/25 ~	265,000	268,922
Navistar Financial Dealer Note Master Trust 1.098% (USD LIBOR + 0.950%) due 07/25/25 \$ ~ 1.498% (USD LIBOR + 1.350%) due 07/25/25 \$ ~	190,000 180,000	191,328 180,836	World Omni Auto Receivables Trust 1.640% due 08/17/26	120,000	122,000
Neuberger Berman CLO Ltd (Cayman) 1.125% (USD LIBOR + 0.850%) due 01/15/28 \$ ~	230,519	229,365	World Omni Select Auto Trust 0.840% due 06/15/26 1.250% due 10/15/26	125,000 140,000	125,097 140,102
Neuberger Berman Loan Advisers CLO 38 Ltd (Cayman) due 10/20/32 # ~ ±	250,000	250,000	Total Asset-Backed Securities (Cost \$21,283,287)		<u>21,560,709</u>
OCP CLO Ltd (Cayman) 1.392% (USD LIBOR + 1.120%) due 07/20/29 \$ ~	415,000	413,724	U.S. TREASURY OBLIGATIONS - 10.3%		
OZLM VIII Ltd (Cayman) 1.443% (USD LIBOR + 1.170%) due 10/17/29 \$ ~	248,121	245,355	U.S. Treasury Notes - 10.3%		
Palmer Square CLO Ltd (Cayman) 1.904% (USD LIBOR + 1.700%) due 07/15/31 \$ ~	260,000	259,962	0.125% due 04/30/22	2,740,000	2,739,946
Planet Fitness Master Issuer LLC 4.262% due 09/05/48 ~	196,000	197,012	0.125% due 06/30/22	320,000	319,950
Santander Drive Auto Receivables Trust 3.210% due 09/15/23 3.270% due 01/17/23	192,075 6,729	193,385 6,739	1.750% due 06/15/22	10,560,000	10,849,988
Santander Retail Auto Lease Trust 2.520% due 11/20/24 ~ 2.880% due 06/20/24 ~ 3.010% due 05/22/23 ~	165,000 410,000 180,000	168,506 417,140 185,209	1.750% due 07/15/22	250,000	257,217
Sierra Timeshare Conduit Receivables Funding LLC 2.910% due 03/20/34 ~	457,122	465,306	Total U.S. Treasury Obligations (Cost \$14,160,660)		<u>14,167,101</u>
Sierra Timeshare Receivables Funding LLC 2.330% due 07/20/33 ~ 2.430% due 10/20/33 ~ 2.580% due 09/20/32 ~ 3.080% due 03/21/33 ~ 3.510% due 07/20/37 ~	11,984 33,903 115,696 90,377 118,846	12,046 34,178 115,956 90,488 120,439	MUNICIPAL BONDS-0.8%		
SLM Student Loan Trust 0.548% (USD LIBOR + 0.400%) due 03/25/25 \$ ~ 1.745% (USD LIBOR + 1.500%) due 04/25/23 \$ ~ 1.945% (USD LIBOR + 1.700%) due 07/25/23 \$ ~	100,177 17,961 27,957	95,778 17,641 27,624	Chicago Transit Authority Sales Tax Receipts Fund 1.708% due 12/01/22 1.838% due 12/01/23 2.064% due 12/01/24	10,000 10,000 25,000	10,116 10,171 25,571
SMB Private Education Loan Trust 1.152% (USD LIBOR + 1.000%) due 06/15/27 \$ ~ 1.290% due 07/15/53 ~ 1.302% (USD LIBOR + 1.150%) due 05/15/26 \$ ~ 1.652% (USD LIBOR + 1.500%) due 04/15/32 \$ ~	37,893 130,000 62,618 225,000	37,963 130,182 62,812 228,548	City of Houston TX Airport System Revenue due 07/01/22 # due 07/01/23 # due 07/01/24 #	15,000 30,000 95,000	15,004 30,043 95,376
			Dallas Fort Worth International Airport 1.329% due 11/01/25	50,000	50,233
			Long Island Power Authority 0.764% due 03/01/23	75,000	75,055
			Port Authority of New York & New Jersey 1.086% due 07/01/23	290,000	294,237
			State Board of Administration Finance Corp 1.258% due 07/01/25	325,000	330,141
			State of Connecticut 1.998% due 07/01/24 2.000% due 07/01/23 2.098% due 07/01/25	55,000 20,000 35,000	57,631 20,795 37,185
			Total Municipal Bonds (Cost \$1,035,108)		<u>1,051,558</u>
			SHORT-TERM INVESTMENTS - 1.5%		
			Commercial Paper - 0.5%		
			Boeing Co 2.185% due 11/16/20 2.343% due 11/04/20	345,000 360,000	344,504 359,616 <u>704,120</u>

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-70 and A-71

PACIFIC FUNDS
PF SHORT DURATION BOND FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	Shares	Value	Notes to Schedule of Investments
Money Market Fund - 1.0%			(a) As of September 30, 2020, the Fund's composition as a percentage of net assets was as follows:
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.020%	1,387,719	<u>\$1,387,719</u>	Corporate Bonds & Notes 53.2%
Total Short-Term Investments (Cost \$2,090,989)		<u>2,091,839</u>	Mortgage-Backed Securities 19.2%
TOTAL INVESTMENTS - 100.7% (Cost \$136,826,250)		138,633,127	Asset-Backed Securities 15.7%
DERIVATIVES - (0.0%)		<u>(1,555)</u>	U.S. Treasury Obligations 10.3%
OTHER ASSETS & LIABILITIES, NET - (0.7%)		<u>(996,298)</u>	Others (each less than 3.0%) 2.3%
NET ASSETS - 100.0%		<u>\$137,635,274</u>	<u>100.7%</u>
			Derivatives (0.0%)
			Other Assets & Liabilities, Net (0.7%)
			<u>100.0%</u>

(b) Open futures contracts outstanding as of September 30, 2020 were as follows:

	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Long Futures Outstanding					
U.S. Treasury 2-Year Notes	12/20	121	\$26,730,774	\$26,736,274	\$5,500
U.S. Treasury Ultra 10-Year Notes	12/20	2	319,190	319,844	654
					<u>6,154</u>
Short Futures Outstanding					
U.S. Treasury 5-Year Notes	12/20	52	6,548,301	6,553,625	(5,324)
U.S. Treasury 10-Year Notes	12/20	29	4,044,021	4,046,406	(2,385)
					<u>(7,709)</u>
Total Futures Contracts					<u>(\$1,555)</u>

(c) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2020:

		Total Value at September 30, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$73,278,118	\$—	\$73,278,118	\$—
	Mortgage-Backed Securities	26,483,802	—	26,483,802	—
	Asset-Backed Securities	21,560,709	—	21,055,709	505,000
	U.S. Treasury Obligations	14,167,101	—	14,167,101	—
	Municipal Bonds	1,051,558	—	1,051,558	—
	Short-Term Investments	2,091,839	1,387,719	704,120	—
	Derivatives:				
	Interest Rate Contracts				
	Futures	6,154	6,154	—	—
	Total Assets	<u>138,639,281</u>	<u>1,393,873</u>	<u>136,740,408</u>	<u>505,000</u>
Liabilities	Derivatives:				
	Interest Rate Contracts				
	Futures	(7,709)	(7,709)	—	—
	Total Liabilities - Derivatives	<u>(7,709)</u>	<u>(7,709)</u>	<u>—</u>	<u>—</u>
Total	<u>\$138,631,572</u>	<u>\$1,386,164</u>	<u>\$136,740,408</u>	<u>\$505,000</u>	

PACIFIC FUNDS
PF EMERGING MARKETS DEBT FUND
Schedule of Investments
September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES - 27.0%			Colombia - 1.8%		
Azerbaijan - 0.7%			Bancolombia SA		
Southern Gas Corridor CJSC			4.625% due 12/18/29	\$200,000	\$194,750
6.875% due 03/24/26 ~	\$237,000	\$270,139	Empresas Publicas de Medellin ESP		
State Oil Co of the Azerbaijan Republic			8.375% due 11/08/27 ~	COP 336,000,000	91,267
6.950% due 03/18/30 ~	200,000	<u>236,940</u>	Grupo Aval Ltd		
		<u>507,079</u>	4.375% due 02/04/30 ~	\$200,000	193,440
Bahrain - 0.6%			Millicom International Cellular SA		
BBK BSC			5.125% due 01/15/28 ~	200,000	208,043
5.500% due 07/09/24 ~	200,000	205,464	6.000% due 03/15/25 ~	200,000	205,979
The Oil and Gas Holding Co BSCC			6.625% due 10/15/26 ~	200,000	214,967
8.375% due 11/07/28 ~	200,000	<u>222,610</u>	Oleoducto Central SA		
		<u>428,074</u>	4.000% due 07/14/27 ~	205,000	<u>212,985</u>
Brazil - 3.7%					<u>1,321,431</u>
Braskem Netherlands Finance BV			India - 0.6%		
5.875% due 01/31/50 ~	200,000	183,300	Bharti Airtel Ltd		
8.500% due 01/23/81 ~	280,000	283,048	4.375% due 06/10/25 ~	200,000	211,509
CSN Islands XI Corp			Greenko Solar Mauritius Ltd		
6.750% due 01/28/28 ~	200,000	194,090	5.550% due 01/29/25 ~	200,000	<u>203,365</u>
JSM Global SARL					<u>414,874</u>
4.750% due 10/20/30 ~	200,000	199,996	Indonesia - 1.3%		
NBM US Holdings Inc			P.T. Indonesia Asahan Aluminium Persero		
7.000% due 05/14/26 ~	200,000	212,404	5.450% due 05/15/30 ~	200,000	230,475
Petrobras Global Finance BV			5.710% due 11/15/23 ~	200,000	222,300
6.850% due 06/05/15	260,000	277,890	P.T. Perusahaan Perseroan Persero PT		
6.875% due 01/20/40	190,000	211,516	Perusahaan Listrik Negara		
Rede D'or Finance SARL			5.500% due 11/22/21 ~	230,000	241,701
4.500% due 01/22/30 ~	200,000	191,100	6.150% due 05/21/48 ~	202,000	<u>260,795</u>
Rumo Luxembourg SARL					<u>955,271</u>
5.250% due 01/10/28 ~	220,000	229,175	Ireland - 0.6%		
Vale Overseas Ltd			C&W Senior Financing DAC		
6.875% due 11/21/36	165,000	214,516	6.875% due 09/15/27 ~	200,000	208,265
6.875% due 11/10/39	200,000	263,590	7.500% due 10/15/26 ~	200,000	<u>210,081</u>
Votorantim Cimentos International SA					<u>418,346</u>
7.250% due 04/05/41 ~	200,000	<u>256,900</u>	Israel - 0.3%		
		<u>2,717,525</u>	Teva Pharmaceutical Finance Netherlands III BV		
Chile - 2.5%			2.800% due 07/21/23	200,000	<u>191,618</u>
Corp Nacional del Cobre de Chile			Jamaica - 0.1%		
4.375% due 02/05/49 ~	246,000	291,295	Digicel International Finance Ltd		
4.500% due 08/01/47 ~	275,000	329,916	8.000% due 12/31/26 ~	38,669	29,968
4.875% due 11/04/44 ~	200,000	250,061	8.750% due 05/25/24 ~	76,866	<u>77,443</u>
5.625% due 10/18/43 ~	200,000	270,225			<u>107,411</u>
Empresa de Transporte de Pasajeros Metro SA			Kazakhstan - 1.3%		
4.700% due 05/07/50 ~	200,000	246,225	Development Bank of Kazakhstan JSC		
Empresa Nacional del Petroleo			4.125% due 12/10/22 ~	220,000	231,211
4.500% due 09/14/47 ~	200,000	218,089	Halyk Savings Bank of Kazakhstan JSC		
VTR Comunicaciones SPA			5.500% due 12/21/22 ~	66,249	66,405
5.125% due 01/15/28 ~	200,000	<u>207,100</u>	Kazakhstan Temir Zholy Finance BV		
		<u>1,812,911</u>	6.950% due 07/10/42 ~	300,000	403,848
China - 1.8%			KazMunayGas National Co JSC		
China Evergrande Group			5.375% due 04/24/30 ~	200,000	<u>234,400</u>
7.500% due 06/28/23 ~	200,000	158,750			<u>935,864</u>
China SCE Group Holdings Ltd			Luxembourg - 0.4%		
5.875% due 03/10/22 ~	200,000	199,748	Altice Financing SA		
Scenery Journey Ltd			7.500% due 05/15/26 ~	250,000	<u>264,945</u>
11.000% due 11/06/20 ~	200,000	200,500			
Sinochem Overseas Capital Co Ltd					
4.500% due 11/12/20 ~	100,000	100,393			
Sinopec Group Overseas Development 2018 Ltd					
2.700% due 05/13/30 ~	200,000	210,583			
3.350% due 05/13/50 ~	200,000	218,594			
Sunac China Holdings Ltd					
7.500% due 02/01/24 ~	225,000	<u>224,453</u>			
		<u>1,313,021</u>			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-70 and A-71

PACIFIC FUNDS
PF EMERGING MARKETS DEBT FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Malaysia - 0.5%			South Africa - 0.6%		
Petronas Capital Ltd 4.550% due 04/21/50 ~	\$291,000	\$372,406	Eskom Holdings SOC Ltd 7.125% due 02/11/25 ~	\$200,000	\$183,457
Mexico - 4.7%			Gold Fields Orogen Holdings BVI Ltd 6.125% due 05/15/29 ~	200,000	<u>233,500</u> <u>416,957</u>
Alfa SAB de CV 6.875% due 03/25/44 ~	200,000	227,004	Ukraine - 1.4%		
Axtel SAB de CV 6.375% due 11/14/24 ~	200,000	208,300	Metinvest BV 7.750% due 04/23/27 ~	200,000	205,380
BBVA Bancomer SA 5.125% due 01/18/33 ~	200,000	192,830	MHP Lux SA 6.950% due 04/03/26 ~	200,000	201,552
Cemex SAB de CV 5.450% due 11/19/29 ~	225,000	228,094	MHP SE 7.750% due 05/10/24 ~	200,000	209,758
Comision Federal de Electricidad 5.750% due 02/14/42 ~	200,000	221,252	Ukreximbank Via Biz Finance PLC 9.750% due 01/22/25 ~	200,000	203,800
8.180% due 12/23/27 ~	MXN 950,000	41,978	VF Ukraine PAT via VFU Funding PLC 6.200% due 02/11/25 ~	200,000	<u>200,500</u> <u>1,020,990</u>
Petroleos Mexicanos 6.350% due 02/12/48	\$203,000	152,250	United Arab Emirates - 0.3%		
6.750% due 09/21/47	702,000	541,667	DP World Crescent Ltd 3.875% due 07/18/29 ~	200,000	<u>208,250</u>
6.950% due 01/28/60 ~	738,000	571,784	United Kingdom - 0.3%		
7.190% due 09/12/24 ~	MXN 3,170,000	124,579	Standard Chartered Bank 6.625% due 05/17/33 ~	IDR 270,000,000	17,341
7.690% due 01/23/50 ~	\$562,000	471,172	8.125% due 05/17/24 ~	369,000,000	26,844
Trust Fibra Uno 6.390% due 01/15/50 ~	200,000	<u>200,000</u> <u>3,391,910</u>	8.250% due 05/19/36 ~	980,000,000	69,897
Morocco - 0.3%			8.375% due 03/17/34 ~	810,000,000	58,622
OCP SA 6.875% due 04/25/44 ~	200,000	<u>254,446</u>	9.000% due 03/20/29 ~	311,000,000	23,603
Pakistan - 0.3%			11.000% due 09/17/25 ~	432,000,000	35,303
The Third Pakistan International Sukuk Co Ltd 5.625% due 12/05/22 ~	200,000	<u>200,270</u>	12.800% due 06/17/21 ~	157,000,000	<u>11,239</u> <u>242,849</u>
Panama - 0.4%			United States - 0.5%		
AES Panama Generation Holdings SRL 4.375% due 05/31/30 ~	300,000	<u>308,925</u>	JBS Investments II GmbH 5.750% due 01/15/28 ~	\$200,000	208,750
Peru - 0.4%			JPMorgan Chase Bank NA 7.500% due 08/17/32 ~	IDR 2,854,000,000	<u>195,442</u> <u>404,192</u>
Banco de Credito del Peru 4.850% due 10/30/20 ~	PEN 48,000	13,350	Venezuela - 0.3%		
Patrimonio EN Fideicomiso 5.750% due 04/03/28 ~	\$40,000	41,232	Petroleos de Venezuela SA 5.375% due 04/12/27 * Ψ ~	\$113,000	3,390
Petroleos del Peru SA 5.625% due 06/19/47 ~	200,000	<u>230,750</u> <u>285,332</u>	8.500% due 10/27/20 Ψ ~	1,460,500	175,260
Philippines - 0.4%			9.000% due 11/17/21 * Ψ ~	239,354	7,181
Power Sector Assets & Liabilities Management Corp 7.390% due 12/02/24 ~	208,000	<u>260,730</u>	9.750% due 05/17/35 * Ψ ~	306,278	9,188
Russia - 0.3%			12.750% due 02/17/22 * Ψ ~	117,000	<u>3,510</u> <u>198,529</u>
SCF Capital Designated Activity Co 5.375% due 06/16/23 ~	232,000	<u>249,922</u>	Total Corporate Bonds & Notes (Cost \$19,443,099)		<u>19,617,102</u>
Saudi Arabia - 0.6%			FOREIGN GOVERNMENT BONDS & NOTES - 69.2%		
Acwa Power Management And Investments One Ltd 5.950% due 12/15/39 ~	200,000	228,274	Angola - 1.7%		
Arabian Centres Sukuk Ltd 5.375% due 11/26/24 ~	200,000	<u>184,750</u> <u>413,024</u>	Angolan Government International 8.000% due 11/26/29 ~	281,000	223,383
			8.250% due 05/09/28 ~	200,000	160,125
			9.125% due 11/26/49 ~	400,000	313,000
			9.375% due 05/08/48 ~	400,000	314,008
			9.500% due 11/12/25 ~	232,000	<u>202,835</u> <u>1,213,351</u>

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-70 and A-71

PACIFIC FUNDS
PF EMERGING MARKETS DEBT FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Argentina - 2.7%			7.250% due 10/18/34	COP 195,200,000	\$55,868
Argentine Republic Government International			7.500% due 08/26/26	899,200,000	270,988
0.125% due 07/09/30 *	\$1,961,518	\$822,857	10.000% due 07/24/24	500,000,000	160,615
0.125% due 07/09/35 *	1,724,105	651,729			<u>2,551,639</u>
0.125% due 01/09/38 *	303,127	130,951	Costa Rica - 0.5%		
0.125% due 07/09/41 *	536,217	214,219	Costa Rica Government International		
1.000% due 07/09/29 *	238,357	109,170	5.625% due 04/30/43 ~	\$200,000	166,050
Bonos del Tesoro Nacional en Pesos Badlar			6.125% due 02/19/31 ~	200,000	188,750
31.628% (ARS Deposit + 2.000%) due 04/03/22 \$ Ω	ARS 4,379,871	6,687			<u>354,800</u>
Ciudad Autonoma De Buenos Aires			Croatia - 0.5%		
32.888% (ARS Deposit + 3.250%) due 03/29/24 \$ Ω	1,166,052	1,518	Croatia Government International		
Provincia de Buenos Aires			6.000% due 01/26/24 ~	310,000	<u>359,451</u>
33.378% (ARS Deposit + 3.750%) due 04/12/25 \$ ~ Ω	3,804,000	4,929	Czech Republic - 0.5%		
		<u>1,942,060</u>	Czech Republic Government		
Bahrain - 0.3%			0.950% due 05/15/30 ~	CZK 1,690,000	74,241
Bahrain Government International			1.000% due 06/26/26 ~	130,000	5,779
7.500% due 09/20/47 ~	\$202,000	215,378	2.000% due 10/13/33	5,690,000	277,702
			4.200% due 12/04/36 ~	240,000	15,344
					<u>373,066</u>
Belarus - 0.4%			Dominican Republic - 2.9%		
Republic of Belarus International			Dominican Republic International		
6.875% due 02/28/23 ~	260,000	253,190	4.875% due 09/23/32 ~	\$338,000	336,986
			5.500% due 01/27/25 ~	100,000	106,626
Brazil - 5.1%			5.875% due 04/18/24 ~	205,000	217,403
Brazil Letras do Tesouro Nacional			5.875% due 01/30/60 ~	440,000	418,000
5.257% due 07/01/23	BRL 7,219,000	1,116,474	6.600% due 01/28/24 ~	100,000	110,015
Brazil Notas do Tesouro Nacional 'F'			6.850% due 01/27/45 ~	222,000	234,876
10.000% due 01/01/27	4,810,000	975,316	6.875% due 01/29/26 ~	320,000	356,803
10.000% due 01/01/29	2,125,000	437,200	7.450% due 04/30/44 ~	130,000	146,900
10.000% due 01/01/31	1,840,000	379,189	7.500% due 05/06/21 ~	54,667	56,375
Brazilian Government International			9.750% due 06/05/26 ~	DOP 8,000,000	140,110
4.625% due 01/13/28	\$200,000	217,037			<u>2,124,094</u>
5.000% due 01/27/45	200,000	201,661	Ecuador - 5.0%		
5.625% due 01/07/41	100,000	108,250	Ecuador Government International		
7.125% due 01/20/37	130,000	161,596	0.500% due 07/31/30 ~	\$1,338,410	910,132
8.250% due 01/20/34	90,000	121,135	0.500% due 07/31/35 ~	3,674,002	2,048,256
		<u>3,717,858</u>	0.500% due 07/31/40 ~	1,160,992	584,850
			8.004% due 07/31/30 ~	267,274	125,298
Chile - 0.7%					<u>3,668,536</u>
Bonos de la Tesoreria de la Republica			Egypt - 1.8%		
1.500% due 03/01/26 ^	CLP 229,670,400	331,918	Egypt Government International		
1.900% due 09/01/30 ^	14,354,400	21,930	6.588% due 02/21/28 ~	200,000	198,288
2.000% due 03/01/35 ^	14,354,400	22,338	7.625% due 05/29/32 ~	200,000	196,089
Bonos de la Tesoreria de la Republica en pesos			7.903% due 02/21/48 ~	300,000	278,012
4.700% due 09/01/30 ~	75,000,000	112,427	8.500% due 01/31/47 ~	447,000	434,137
		<u>488,613</u>	8.875% due 05/29/50 ~	216,000	214,682
					<u>1,321,208</u>
China - 0.3%			El Salvador - 1.0%		
China Government			El Salvador Government International		
2.680% due 05/21/30	CNY 1,790,000	252,795	5.875% due 01/30/25 ~	98,000	85,946
			6.375% due 01/18/27 ~	142,000	122,972
Colombia - 3.5%			7.625% due 02/01/41 ~	150,000	126,525
Colombia Government International			7.650% due 06/15/35 ~	49,000	42,458
3.875% due 04/25/27	\$220,000	238,055	8.250% due 04/10/32 ~	142,000	129,220
4.000% due 02/26/24	200,000	213,563	8.625% due 02/28/29 ~	101,000	96,152
5.625% due 02/26/44	200,000	248,500	9.500% due 07/15/52 ~	150,000	142,875
6.125% due 01/18/41	183,000	235,155			<u>746,148</u>
7.375% due 09/18/37	110,000	155,238	Gabon - 0.5%		
8.125% due 05/21/24	164,000	198,218	Gabon Government International		
Colombian TES			6.375% due 12/12/24 ~	200,000	189,378
4.750% due 02/23/23 ^	COP 962,661,352	275,260	6.625% due 02/06/31 ~	224,000	200,926
5.750% due 11/03/27	1,330,700,000	364,182			<u>390,304</u>
6.000% due 04/28/28	213,700,000	59,064			
6.250% due 11/26/25	119,600,000	34,267			
7.000% due 06/30/32	150,600,000	42,666			

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PACIFIC FUNDS
PF EMERGING MARKETS DEBT FUND
Schedule of Investments (Continued)
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	Principal Amount	Value		Principal Amount	Value
Ghana - 0.6%			6.150% due 06/19/21 Ψ	\$430,000	\$80,677
			6.375% due 03/09/21 Ψ	318,000	59,593
Ghana Government International			6.600% due 11/27/26 Ψ ~	152,000	25,285
8.125% due 03/26/32 ~	\$200,000	\$175,964	6.850% due 03/23/27 Ψ ~	271,000	44,748
8.950% due 03/26/51 ~	326,000	283,102	7.000% due 03/23/32 Ψ ~	253,000	41,603
		<u>459,066</u>	7.050% due 11/02/35 * Ψ ~	9,000	1,485
Hungary - 1.0%			7.250% due 03/23/37 Ψ ~	159,000	26,692
			8.250% due 04/12/21 Ψ ~	633,000	114,564
Hungary Government International					<u>570,009</u>
3.000% due 10/27/27	HUF 14,560,000	50,382	Malaysia - 0.8%		
3.000% due 08/21/30	39,250,000	135,743	Malaysia Government		
5.375% due 03/25/24	\$154,000	176,776	3.733% due 06/15/28	MYR 230,000	59,706
5.750% due 11/22/23	220,000	252,706	3.757% due 05/22/40	287,000	73,238
6.750% due 10/22/28	HUF 19,920,000	87,256	3.828% due 07/05/34	302,000	78,817
7.625% due 03/29/41	\$30,000	53,761	3.885% due 08/15/29	185,000	48,785
		<u>756,624</u>	3.899% due 11/16/27	51,000	13,360
India - 0.3%			4.065% due 06/15/50	67,000	67,031
			4.181% due 07/15/24	105,000	27,076
Export-Import Bank of India			4.232% due 06/30/31	201,000	54,517
4.000% due 01/14/23 ~	200,000	210,488	4.498% due 04/15/30	241,000	66,290
Indonesia - 5.5%			4.642% due 11/07/33	180,000	49,954
			4.921% due 07/06/48	66,000	18,465
Indonesia Government International			4.935% due 09/30/43	28,000	7,757
4.750% due 07/18/47 ~	200,000	244,374			<u>564,996</u>
5.125% due 01/15/45 ~	200,000	252,379	Mexico - 2.3%		
5.250% due 01/08/47 ~	221,000	287,212	Mexican Bonos		
5.950% due 01/08/46 ~	200,000	280,662	7.500% due 06/03/27	MXN 1,720,000	86,539
7.750% due 01/17/38 ~	130,000	201,534	7.750% due 11/23/34	1,000,000	50,737
8.500% due 10/12/35 ~	100,000	160,378	7.750% due 11/13/42	2,120,000	103,900
Indonesia Treasury			8.000% due 11/07/47	2,750,000	137,555
6.125% due 05/15/28	IDR 913,000,000	59,210	8.500% due 05/31/29	5,340,000	285,793
6.625% due 05/15/33	3,646,000,000	234,172	8.500% due 11/18/38	7,450,000	395,238
7.000% due 05/15/27	3,798,000,000	263,665	10.000% due 12/05/24	1,780,000	95,750
7.000% due 09/15/30	2,506,000,000	169,551	Mexico Government International		
7.500% due 06/15/35	1,781,000,000	120,768	4.750% due 03/08/44	\$102,000	111,720
7.750% due 04/15/31	579,000,000	41,103	5.550% due 01/21/45	122,000	148,230
8.250% due 05/15/29	6,055,000,000	444,481	5.750% due 10/12/10	136,000	157,394
8.250% due 05/15/36	1,332,000,000	95,004	6.050% due 01/11/40	92,000	115,435
8.375% due 03/15/24	3,893,000,000	285,120			<u>1,688,291</u>
8.375% due 09/15/26	5,459,000,000	409,315	Mongolia - 0.3%		
8.375% due 04/15/39	3,033,000,000	217,936			
Perusahaan Penerbit SBSN Indonesia III			Mongolia Government International		
4.550% due 03/29/26 ~	\$200,000	230,370	5.625% due 05/01/23 ~	200,000	206,254
		<u>3,997,234</u>	Morocco - 0.5%		
Ivory Coast - 0.8%					
			Morocco Government International		
Ivory Coast Government International			4.250% due 12/11/22 ~	320,000	336,964
5.875% due 10/17/31 ~	EUR 125,000	133,091	Nigeria - 0.3%		
6.375% due 03/03/28 ~	\$200,000	200,667			
6.875% due 10/17/40 ~	EUR 229,000	241,947	Nigeria Government International		
		<u>575,705</u>	6.500% due 11/28/27 ~	200,000	191,096
Jamaica - 0.4%			Oman - 0.8%		
Jamaica Government International			Oman Government International		
7.875% due 07/28/45	\$200,000	254,600	6.500% due 03/08/47 ~	400,000	328,121
Kenya - 0.3%			6.750% due 01/17/48 ~	266,000	221,133
					<u>549,254</u>
Kenya Government International			Pakistan - 1.2%		
8.000% due 05/22/32 ~	246,000	243,496			
Lebanon - 0.8%			Pakistan Government International		
			6.875% due 12/05/27 ~	400,000	399,128
Lebanon Government International			8.250% due 04/15/24 ~	259,000	275,309
5.800% due 04/14/21 * Ψ ~	222,000	41,645	8.250% due 09/30/25 ~	200,000	213,708
6.000% due 01/27/23 Ψ ~	60,000	10,012			<u>888,145</u>
6.100% due 10/04/22 Ψ ~	713,000	123,705			

PACIFIC FUNDS
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Panama - 1.2%					
Panama Government International			Russia Foreign		
4.300% due 04/29/53	\$200,000	\$247,250	4.375% due 03/21/29 ~	\$200,000	\$229,850
6.700% due 01/26/36	206,000	299,842	5.250% due 06/23/47 ~	400,000	530,835
8.875% due 09/30/27	116,000	166,583			<u>2,202,892</u>
9.375% due 04/01/29	118,000	181,698	Saudi Arabia - 1.5%		
		<u>895,373</u>	Saudi Government International		
Paraguay - 0.3%					
Paraguay Government International			3.750% due 01/21/55 ~	258,000	279,853
4.625% due 01/25/23 ~	200,000	212,002	4.500% due 04/22/60 ~	200,000	248,652
			5.000% due 04/17/49 ~	200,000	259,336
			5.250% due 01/16/50 ~	200,000	269,408
					<u>1,057,249</u>
Peru - 2.7%					
Fondo MIVIVIENDA SA			South Africa - 2.9%		
7.000% due 02/14/24 ~	PEN 236,000	73,431	Republic of South Africa Government International		
Peruvian Government International			4.300% due 10/12/28	235,000	219,756
5.350% due 08/12/40	273,000	75,157	5.650% due 09/27/47	230,000	195,739
5.400% due 08/12/34	527,000	153,227	5.750% due 09/30/49	250,000	212,822
5.625% due 11/18/50	\$340,000	542,910	5.875% due 05/30/22	103,000	108,789
6.950% due 08/12/31 ~	PEN 1,165,000	396,512	7.000% due 02/28/31	ZAR 550,000	26,719
7.350% due 07/21/25	\$178,000	228,489	8.000% due 01/31/30	3,936,000	214,738
8.750% due 11/21/33	288,000	483,391	8.250% due 03/31/32	11,790,000	604,449
		<u>1,953,117</u>	8.750% due 01/31/44	1,792,140	82,695
			8.750% due 02/28/48	4,540,000	208,704
			8.875% due 02/28/35	1,333,690	66,701
			9.000% due 01/31/40	1,857,760	88,947
			10.500% due 12/21/26	1,316,000	90,999
					<u>2,121,058</u>
Philippines - 1.4%					
Philippine Government International			Sri Lanka - 0.2%		
6.375% due 10/23/34	200,000	290,096	Sri Lanka Government International		
7.750% due 01/14/31	170,000	259,157	7.850% due 03/14/29 ~	\$202,000	142,410
9.500% due 02/02/30	170,000	280,630			
10.625% due 03/16/25	123,000	175,331			
		<u>1,005,214</u>	Suriname - 0.2%		
			Suriname Government International		
Poland - 0.1%					
Republic of Poland Government			9.250% due 10/26/26 ~	200,000	119,600
2.750% due 10/25/29	PLN 319,000	93,144			
			Thailand - 0.5%		
Qatar - 1.8%					
Qatar Government International			Thailand Government		
3.250% due 06/02/26 ~	\$200,000	220,433	2.875% due 06/17/46	THB 333,000	12,185
4.817% due 03/14/49 ~	535,000	722,103	3.300% due 06/17/38	3,942,000	151,084
5.103% due 04/23/48 ~	246,000	342,608	3.400% due 06/17/36	1,901,000	74,122
		<u>1,285,144</u>	3.600% due 06/17/67	3,221,000	134,233
					<u>371,624</u>
Romania - 2.0%					
Romanian Government International			Turkey - 1.8%		
3.000% due 02/14/31 ~	52,000	53,495	Turkey Government		
3.375% due 01/28/50 ~	EUR 224,000	268,875	10.500% due 08/11/27	TRY 240,000	27,938
3.624% due 05/26/30 ~	86,000	114,275	10.600% due 02/11/26	340,000	40,460
4.000% due 02/14/51 ~	\$250,000	258,750	10.700% due 08/17/22	745,000	93,188
4.375% due 08/22/23 ~	340,000	370,187	11.000% due 02/24/27	81,000	9,650
5.800% due 07/26/27	RON 930,000	256,814	Turkey Government International		
6.125% due 01/22/44 ~	\$38,000	51,539	4.875% due 04/16/43	\$200,000	149,583
6.750% due 02/07/22 ~	104,000	112,144	5.750% due 03/22/24	200,000	197,005
		<u>1,486,079</u>	5.750% due 05/11/47	200,000	159,017
			6.000% due 03/25/27	200,000	192,252
			6.125% due 10/24/28	200,000	190,729
			6.750% due 05/30/40	108,000	98,490
			6.875% due 03/17/36	50,000	47,006
			7.375% due 02/05/25	92,000	95,341
					<u>1,300,659</u>
Russia - 3.0%					
Russia Federal			Ukraine - 2.6%		
6.900% due 05/23/29	RUB 10,169,000	137,901	Ukraine Government International		
7.050% due 01/19/28	11,614,000	159,146	7.253% due 03/15/33 ~	207,000	191,226
7.150% due 11/12/25	11,037,000	153,012	7.375% due 09/25/32 ~	728,000	685,932
7.250% due 05/10/34	1,769,000	24,598	7.750% due 09/01/21 ~	100,000	102,656
7.400% due 07/17/24	7,144,000	99,041			
7.700% due 03/23/33	15,330,000	220,546			
7.750% due 09/16/26	19,195,000	273,209			
7.950% due 10/07/26	4,121,000	59,314			
8.500% due 09/17/31	20,795,000	315,440			

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PACIFIC FUNDS
PF EMERGING MARKETS DEBT FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	Principal Amount	Value		Shares	Value
7.750% due 09/01/23 ~	\$214,000	\$218,243			
7.750% due 09/01/25 ~	267,000	268,454			
7.750% due 09/01/26 ~	200,000	199,492			
7.750% due 09/01/27 ~	126,000	125,119			
15.840% due 02/26/25 ~	UAH 1,247,000	50,166			
16.000% due 08/11/21 ~	413,000	15,364			
17.000% due 05/11/22 ~	397,000	15,368			
17.250% due 01/05/22 ~	205,000	7,824			
		<u>1,879,844</u>			
United Arab Emirates - 0.7%					
Abu Dhabi Government International					
3.125% due 09/30/49 ~	\$200,000	214,640			
3.875% due 04/16/50 ~	243,000	297,675			
		<u>512,315</u>			
Uruguay - 2.2%					
Uruguay Government International					
3.875% due 07/02/40 ^	UYU 9,942,000	271,855			
4.125% due 11/20/45	\$105,548	125,735			
4.375% due 12/15/28 ^	UYU 893,362	23,810			
4.975% due 04/20/55	\$351,218	468,437			
5.100% due 06/18/50	140,864	189,539			
7.625% due 03/21/36	125,000	195,068			
7.875% due 01/15/33	158,000	244,277			
8.500% due 03/15/28 ~	UYU 2,269,000	55,488			
9.875% due 06/20/22 ~	1,102,000	27,165			
		<u>1,601,374</u>			
Venezuela - 0.3%					
Venezuela Government International					
7.750% due 10/13/20 * Ψ ~	\$85,000	6,800			
8.250% due 10/13/24 * Ψ ~	166,100	13,288			
9.000% due 05/07/23 * Ψ ~	73,000	5,840			
9.250% due 09/15/27 * Ψ ~	252,000	20,160			
9.250% due 05/07/28 * Ψ ~	121,000	9,680			
11.750% due 10/21/26 * Ψ ~	768,700	61,496			
11.950% due 08/05/31 * Ψ ~	1,255,900	100,472			
12.750% due 08/23/22 * Ψ ~	211,000	16,880			
		<u>234,616</u>			
Vietnam - 0.3%					
Vietnam Government International					
4.800% due 11/19/24 ~	207,000	231,866			
Zambia - 0.2%					
Zambia Government International					
8.970% due 07/30/27 ~	307,000	151,422			
Total Foreign Government Bonds & Notes (Cost \$50,964,987)		<u>50,321,715</u>			
SHORT-TERM INVESTMENTS - 2.3%					
Foreign Government Issues - 0.4%					
Uruguay Monetary Regulation Bill (Uruguay)					
6.242% due 12/18/20	UYU 146,000	3,386			
6.617% due 02/05/21	363,000	8,341			
6.698% due 02/19/21	299,000	6,851			
6.805% due 03/10/21	864,000	19,722			
6.938% due 03/19/21	681,000	15,511			
7.120% due 06/09/21	669,000	14,992			
7.144% due 06/18/21	3,042,000	68,042			
7.221% due 07/21/21	932,000	20,705			
7.254% due 08/06/21	4,080,000	90,340			
7.435% due 12/08/21	573,000	12,364			
		<u>260,254</u>			
			Money Market Fund - 1.9%		
			BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.020%	1,398,194	<u>\$1,398,194</u>
			Total Short-Term Investments (Cost \$1,661,151)		<u>1,658,448</u>
			TOTAL INVESTMENTS - 98.5% (Cost \$72,069,237)		71,597,265
			DERIVATIVES - 0.1%		<u>50,772</u>
			OTHER ASSETS & LIABILITIES, NET - 1.4%		<u>1,030,317</u>
			NET ASSETS - 100.0%		<u>\$72,678,354</u>
			Notes to Schedule of Investments		
			(a) As of September 30, 2020, the Fund's composition as a percentage of net assets was as follows:		
			Foreign Government Bonds & Notes		69.2%
			Corporate Bonds & Notes		27.0%
			Others (each less than 3.0%)		<u>2.3%</u>
					98.5%
			Derivatives		0.1%
			Other Assets & Liabilities, Net		<u>1.4%</u>
					<u>100.0%</u>
			(b) As of September 30, 2020, the Fund's composition by country of risk as a percentage of net assets was as follows:		
			Brazil		8.8%
			Mexico		7.0%
			Indonesia		6.8%
			Colombia		5.3%
			Ecuador		5.0%
			Ukraine		4.0%
			South Africa		3.5%
			Russia		3.3%
			Chile		3.2%
			Peru		3.1%
			Others (each less than 3.0%) (Includes Short-Term Investments)		<u>48.5%</u>
					98.5%
			Derivatives		0.1%
			Other Assets & Liabilities, Net		<u>1.4%</u>
					<u>100.0%</u>
			(c) Investments with a total aggregate value of \$13,134 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.		
			(d) Investments with a total aggregate value of \$1,003,154 or 1.4% of the Fund's net assets were in default as of September 30, 2020.		

PACIFIC FUNDS
PF EMERGING MARKETS DEBT FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

(e) Forward foreign currency contracts outstanding as of September 30, 2020 were as follows:

	Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation	
BRL	764,150	USD	145,000	10/20	BNP	\$—	(\$8,938)
BRL	5,868,951	USD	1,053,104	10/20	HSB	—	(8,098)
BRL	2,800,000	USD	496,084	11/20	BSC	2,041	—
CLP	53,723,521	USD	70,144	10/20	BNP	—	(1,694)
CLP	64,656,661	USD	82,639	10/20	BSC	—	(259)
CLP	337,959,700	USD	445,000	10/20	CSF	—	(14,401)
CNH	1,458,984	USD	212,000	11/20	BRC	2,136	—
CNH	1,449,570	USD	211,000	11/20	DUB	1,754	—
CNH	19,749,423	USD	2,877,642	11/20	HSB	20,995	—
CNH	1,380,930	USD	201,000	11/20	SCB	1,680	—
COP	1,140,492,000	USD	300,000	10/20	DUB	—	(2,452)
COP	870,000,000	USD	225,719	10/20	JPM	1,259	—
COP	867,978,488	USD	235,314	10/20	MER	—	(8,863)
CZK	7,806,422	USD	337,300	10/20	BNP	984	—
CZK	19,113,725	USD	823,768	11/20	MER	4,620	—
HUF	51,952,422	USD	172,740	10/20	HSB	—	(5,241)
HUF	246,205,535	USD	787,694	11/20	BRC	5,613	—
IDR	300,518,795	USD	20,035	11/20	HSB	54	—
IDR	5,413,843,392	USD	362,485	11/20	SCB	—	(597)
ILS	712,364	USD	206,467	11/20	MER	1,647	—
INR	8,890,800	USD	120,000	11/20	ANZ	123	—
INR	80,859,769	USD	1,091,533	11/20	HSB	960	—
KRW	1,537,955,827	USD	1,299,059	10/20	BNP	19,920	—
KRW	731,000,000	USD	616,935	10/20	BRC	9,984	—
KRW	942,920,000	USD	797,053	10/20	HSB	11,612	—
MXN	342,517	USD	15,447	10/20	BNP	—	(13)
MXN	184,188	USD	8,245	10/20	BRC	54	—
MXN	66,793,586	USD	2,953,378	10/20	BSC	56,292	—
MXN	442,503	USD	20,029	10/20	DUB	—	(90)
MXN	8,647,382	USD	385,098	10/20	HSB	4,546	—
MXN	8,870,069	USD	420,000	10/20	MER	—	(20,321)
MYR	471,112	USD	113,427	11/20	DUB	—	(215)
PEN	438,093	USD	121,896	10/20	CIT	—	(325)
PEN	141,680	USD	40,000	10/20	MER	—	(684)
PHP	14,813,862	USD	303,893	11/20	DUB	1,211	—
PLN	3,121,705	USD	834,132	10/20	BRC	—	(26,473)
PLN	3,121,705	USD	835,815	10/20	MER	—	(28,156)
PLN	683,565	USD	170,687	11/20	BNP	6,182	—
PLN	469,816	USD	120,452	11/20	DUB	1,111	—
PLN	986,397	USD	249,207	11/20	ING	6,018	—
PLN	1,096,237	USD	282,630	01/21	BNP	1,074	—
RON	498,801	USD	121,246	10/20	JPM	—	(1,524)
RON	1,593,659	USD	380,303	11/20	BNP	1,476	—
RUB	54,587,000	USD	705,869	10/20	HSB	—	(5,084)
RUB	54,587,562	USD	703,131	10/20	JPM	—	(2,338)
RUB	7,675,659	USD	96,800	11/20	JPM	1,442	—
RUB	22,122,491	USD	279,390	11/20	MER	3,760	—
SGD	149,265	USD	110,000	11/20	ANZ	—	(646)
SGD	1,605,570	USD	1,173,002	11/20	MSC	3,266	—
THB	16,897,850	USD	542,364	10/20	BRC	—	(9,133)
THB	25,000,000	USD	801,799	10/20	HSB	—	(12,894)
THB	1,502,000	USD	48,179	11/20	DUB	—	(783)
THB	2,104,864	USD	67,120	11/20	HSB	—	(701)
THB	2,026,700	USD	65,000	11/20	MSC	—	(1,048)
THB	2,800,000	USD	89,419	11/20	SCB	—	(1,065)
TRY	91,519	USD	11,769	10/20	HSB	60	—
TRY	620,045	USD	78,885	10/20	JPM	768	—
TWD	26,352,583	USD	904,592	10/20	BNP	9,476	—
TWD	2,167,125	USD	75,000	10/20	SCB	169	—
USD	1,182,202	BRL	6,633,101	10/20	HSB	1,134	—
USD	329,240	BRL	1,853,720	11/20	CIT	—	(540)
USD	1,052,274	BRL	5,868,951	11/20	HSB	8,176	—
USD	120,000	CLP	90,825,600	10/20	CSF	4,278	—
USD	80,710	CLP	63,713,281	10/20	DUB	—	(468)
USD	285,000	CLP	221,188,500	10/20	MSC	3,181	—
USD	295,113	CNH	2,022,590	11/20	JPM	—	(1,743)
USD	251,570	COP	976,650,085	10/20	MSC	—	(3,233)
USD	172,200	CZK	3,986,061	10/20	BNP	—	(533)

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-70 and A-71

PACIFIC FUNDS
PF EMERGING MARKETS DEBT FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
USD 821,762	EUR 693,331	10/20	BNP	\$8,629	\$—
USD 140,600	HUF 43,742,991	10/20	JPM	—	(431)
USD 147,428	INR 10,928,809	11/20	HSB	—	(231)
USD 345,395	KRW 404,042,608	10/20	HSB	—	(1,120)
USD 704,580	MXN 15,737,624	10/20	MER	—	(4,546)
USD 294,766	PEN 1,046,089	10/20	BNP	4,476	—
USD 25,616	PHP 1,244,659	11/20	ANZ	—	(19)
USD 336,400	PLN 1,298,373	10/20	CIT	480	—
USD 1,661	PLN 6,481	10/20	SCB	—	(16)
USD 66,600	RON 277,113	10/20	BRC	87	—
USD 253,800	RUB 20,035,962	10/20	CIT	—	(3,421)
USD 165,613	SGD 226,716	10/20	MSC	—	(478)
USD 191,779	THB 6,090,695	11/20	BNP	—	(413)
USD 87	TRY 668	10/20	HSB	1	—
USD 12,218	TRY 90,851	10/20	JPM	476	—
USD 4,293	TRY 33,531	11/20	BRC	23	—
USD 61,606	TRY 453,286	11/20	HSB	3,478	—
USD 11,410	TRY 91,519	01/21	HSB	—	(68)
USD 154,372	TWD 4,442,992	11/20	BRC	—	(468)
USD 86,800	ZAR 1,476,409	10/20	MSC	—	(1,020)
ZAR 8,367,666	USD 488,366	10/20	MER	9,357	—
Total Forward Foreign Currency Contracts				\$226,063	(\$180,784)

(f) Swap agreements outstanding as of September 30, 2020 were as follows:

Interest Rate Swaps – Long

Receive	Pay	Payment Frequency Receive Rate / Pay Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
2.400%	6-Month PLN-WIBOR	A / S	LCH	03/26/23	PLN 1,060,000	\$18,082	\$—	\$18,082
6.570%	Brazil CETIP Interbank	Z / Z	CME	01/02/25	BRL 3,510,903	5,965	—	5,965
2.535%	7-Day CNY-RRR	Q / Q	LCH	03/18/25	CNY 751,180	(434)	—	(434)
2.575%	7-Day CNY-RRR	Q / Q	LCH	03/18/25	1,437,000	(473)	—	(473)
2.580%	7-Day CNY-RRR	Q / Q	LCH	03/18/25	1,376,000	(410)	—	(410)
2.582%	7-Day CNY-RRR	Q / Q	LCH	03/18/25	721,000	(208)	—	(208)
2.325%	7-Day CNY-RRR	Q / Q	LCH	09/16/25	7,000,000	(15,608)	—	(15,608)
2.535%	7-Day CNY-RRR	Q / Q	LCH	09/16/25	1,810,000	(1,421)	—	(1,421)
Total Interest Rate Swaps						\$5,493	\$—	\$5,493

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

	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Agreements (1)		
Assets	\$—	\$24,047
Liabilities	—	(18,554)
	\$—	\$5,493

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

PACIFIC FUNDS
PF EMERGING MARKETS DEBT FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

(g) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2020:

		Total Value at September 30, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$19,617,102	\$—	\$19,617,102	\$—
	Foreign Government Bonds & Notes	50,321,715	—	50,321,715	—
	Short-Term Investments	1,658,448	1,398,194	260,254	—
	Derivatives:				
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	226,063	—	226,063	—
	Interest Rate Contracts				
	Swaps	24,047	—	24,047	—
	Total Assets - Derivatives	250,110	—	250,110	—
	Total Assets	71,847,375	1,398,194	70,449,181	—
Liabilities	Derivatives:				
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	(180,784)	—	(180,784)	—
	Interest Rate Contracts				
	Swaps	(18,554)	—	(18,554)	—
	Total Liabilities - Derivatives	(199,338)	—	(199,338)	—
	Total Liabilities	(199,338)	—	(199,338)	—
Total	\$71,648,037	\$1,398,194	\$70,249,843	\$—	

PACIFIC FUNDS
PF GROWTH FUND
Schedule of Investments
September 30, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.3%			Industrial - 2.9%		
Basic Materials - 1.4%			AMETEK Inc		
The Sherwin-Williams Co	3,393	<u>\$2,364,039</u>	Canadian Pacific Railway Ltd (Canada)	9,106	\$905,136
		<u>2,364,039</u>	Roper Technologies Inc	3,385	1,030,496
			Vulcan Materials Co	4,081	1,612,444
				<u>10,182</u>	<u>1,380,068</u>
Communications - 23.7%					<u>4,928,144</u>
Alibaba Group Holding Ltd ADR (China) *	5,175	1,521,347	Technology - 35.5%		
Alphabet Inc 'C' *	1,418	2,083,893	Activision Blizzard Inc	19,431	1,572,940
Alphabet Inc 'A' *	4,515	6,617,184	Adobe Inc *	15,398	7,551,641
Amazon.com Inc *	5,009	15,771,989	Apple Inc	36,620	4,240,962
Charter Communications Inc 'A' *	4,554	2,843,244	Applied Materials Inc	10,285	611,443
Facebook Inc 'A' *	23,836	6,242,648	ASML Holding NV (Netherlands)	2,449	904,342
Match Group Inc *	6,810	753,527	Atlassian Corp PLC 'A' *	4,594	835,143
Netflix Inc *	6,483	3,241,694	Autodesk Inc *	2,283	527,396
Shopify Inc 'A' (Canada) *	800	818,376	Black Knight Inc *	5,686	494,966
Spotify Technology SA *	2,244	<u>544,327</u>	Cadence Design Systems Inc *	16,586	1,768,565
		<u>40,438,229</u>	Clarivate PLC (United Kingdom) *	49,689	1,539,862
			Electronic Arts Inc *	16,925	2,207,189
Consumer, Cyclical - 2.8%			Fidelity National Information Services Inc	12,502	1,840,419
Chipotle Mexican Grill Inc *	852	1,059,641	Fiserv Inc *	10,465	1,078,418
Costco Wholesale Corp	602	213,710	Intuit Inc	9,198	3,000,480
Dollar General Corp	5,882	1,232,985	Lam Research Corp	3,518	1,167,097
Lululemon Athletica Inc *	2,955	973,288	Microsoft Corp	78,432	16,496,603
NIKE Inc 'B'	9,111	1,143,795	MSCI Inc	6,795	2,424,320
Starbucks Corp	2,242	<u>192,633</u>	NVIDIA Corp	7,252	3,924,927
		<u>4,816,052</u>	salesforce.com Inc *	17,587	4,419,965
			ServiceNow Inc *	4,139	2,007,415
Consumer, Non-Cyclical - 23.9%			Snowflake Inc 'A' *	741	185,991
Abbott Laboratories	18,729	2,038,277	Synopsys Inc *	3,768	806,277
Amylin Pharmaceuticals Inc *	3,836	558,522	Take-Two Interactive Software Inc *	6,014	993,633
Becton Dickinson and Co	4,091	951,894			<u>60,599,994</u>
Boston Scientific Corp *	46,116	1,762,092	Total Common Stocks		
Colgate-Palmolive Co	24,199	1,866,953	(Cost \$62,933,739)		<u>169,589,376</u>
CoStar Group Inc *	1,649	1,399,193	SHORT-TERM INVESTMENT - 0.1%		
Danaher Corp	16,484	3,549,500	Money Market Fund - 0.1%		
Edwards Lifesciences Corp *	11,913	950,896	BlackRock Liquidity Funds T-Fund Portfolio		
Eli Lilly and Co	3,428	507,412	'Institutional' 0.020%	186,681	186,681
Equifax Inc	2,477	388,641			
Global Payments Inc	10,167	1,805,456	Total Short-Term Investment		
IHS Markit Ltd	15,857	1,244,933	(Cost \$186,681)		<u>186,681</u>
Illumina Inc *	3,362	1,039,127	TOTAL INVESTMENTS - 99.4%		
Livongo Health Inc *	5,358	750,388	(Cost \$63,120,420)		
Merck & Co Inc	10,733	890,302			169,776,057
PayPal Holdings Inc *	20,215	3,982,961	OTHER ASSETS & LIABILITIES, NET - 0.6%		
Seattle Genetics Inc *	4,352	851,643			<u>1,006,721</u>
Square Inc 'A' *	11,878	1,930,769	NET ASSETS - 100.0%		
STERIS PLC	2,796	492,627			<u>\$170,782,778</u>
The Estee Lauder Cos Inc 'A'	5,503	1,201,030	Notes to Schedule of Investments		
Thermo Fisher Scientific Inc	8,684	3,834,160	(a) As of September 30, 2020, the Fund's composition by sector as a percentage of net assets was as follows:		
TransUnion	12,685	1,067,189	Technology		35.5%
UnitedHealth Group Inc	1,801	561,498	Consumer, Non-Cyclical		23.9%
Verisk Analytics Inc	14,684	2,721,092	Communications		23.7%
Vertex Pharmaceuticals Inc *	6,526	1,775,855	Financial		9.1%
Zoetis Inc	16,133	<u>2,667,914</u>	Others (each less than 3.0%)		7.2%
		<u>40,790,324</u>			99.4%
Financial - 9.1%			Other Assets & Liabilities, Net		0.6%
American Tower Corp REIT	7,647	1,848,509			<u>100.0%</u>
Aon PLC 'A'	7,652	1,578,608			
Equinix Inc REIT	1,848	1,404,720			
Mastercard Inc 'A'	17,333	5,861,501			
Visa Inc 'A'	24,800	<u>4,959,256</u>			
		<u>15,652,594</u>			

PACIFIC FUNDS
PF GROWTH FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2020:

		Total Value at September 30, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$169,589,376	\$169,589,376	\$—	\$—
	Short-Term Investment	186,681	186,681	—	—
	Total	\$169,776,057	\$169,776,057	\$—	\$—

PACIFIC FUNDS
PF LARGE-CAP VALUE FUND
Schedule of Investments
September 30, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>	
COMMON STOCKS - 97.4%			Industrial - 21.1%			
Basic Materials - 3.8%			Deere & Co			
Air Products and Chemicals Inc	10,717	\$3,192,166		18,365	\$4,070,235	
PPG Industries Inc	17,457	2,131,150		25,197	4,147,678	
		<u>5,323,316</u>		14,583	2,817,582	
Communications - 16.8%				6,681	1,572,440	
Alphabet Inc 'A' *	1,280	1,875,968		7,115	2,244,711	
Charter Communications Inc 'A' *	9,608	5,998,659		27,662	1,726,662	
Comcast Corp 'A'	121,987	5,643,118		52,453	3,018,146	
DISH Network Corp 'A' *	130,702	3,794,279		43,545	4,256,088	
Motorola Solutions Inc	19,344	3,033,333		23,957	3,991,955	
T-Mobile US Inc *	28,797	<u>3,293,225</u>		106,652	<u>1,847,213</u>	
		<u>23,638,582</u>			<u>29,692,710</u>	
Consumer, Cyclical - 2.5%			Technology - 5.5%			
The Home Depot Inc	12,862	<u>3,571,906</u>		14,055	1,627,709	
				7,449	2,471,206	
Consumer, Non-Cyclical - 16.9%				9,570	2,012,858	
AmerisourceBergen Corp	20,087	1,946,832		28,567	<u>1,705,450</u>	
Amgen Inc	9,483	2,410,199			<u>7,817,223</u>	
Anthem Inc	8,799	2,363,323		Utilities - 5.2%		
CVS Health Corp	27,193	1,588,071		Edison International	63,251	
Johnson & Johnson	21,919	3,263,301		Sempra Energy	34,331	
Keurig Dr Pepper Inc	63,096	1,741,450			<u>3,215,681</u>	
Merck & Co Inc	21,813	1,809,388			<u>4,063,417</u>	
Novartis AG ADR (Switzerland)	14,863	1,292,486			<u>7,279,098</u>	
PepsiCo Inc	12,286	1,702,840		Total Common Stocks		
Pfizer Inc	41,008	1,504,994		(Cost \$77,880,174)		
Reynolds Consumer Products Inc	66,934	2,049,519		<u>137,175,358</u>		
UnitedHealth Group Inc	6,892	<u>2,148,719</u>		SHORT-TERM INVESTMENT - 2.7%		
		<u>23,821,122</u>		Money Market Fund - 2.7%		
Energy - 3.9%				BlackRock Liquidity Funds T-Fund Portfolio		
Chevron Corp	25,002	1,800,144		'Institutional' 0.020%		
ConocoPhillips	37,417	1,228,774		3,821,110	<u>3,821,110</u>	
Enterprise Products Partners LP	84,107	1,328,049		Total Short-Term Investment		
Suncor Energy Inc (Canada)	91,120	<u>1,114,398</u>		(Cost \$3,821,110)		
		<u>5,471,365</u>		<u>3,821,110</u>		
Financial - 21.7%				TOTAL INVESTMENTS - 100.1%		
American Express Co	28,932	2,900,433		(Cost \$81,701,284)		
American Tower Corp REIT	18,656	4,509,715		140,996,468		
Bank of America Corp	212,108	5,109,682		OTHER ASSETS & LIABILITIES, NET - (0.1%)		
Berkshire Hathaway Inc 'B' *	11,058	2,354,690		<u>(184,725)</u>		
JPMorgan Chase & Co	53,408	5,141,588		NET ASSETS - 100.0%		
Marsh & McLennan Cos Inc	21,624	2,480,273		<u>\$140,811,743</u>		
The Bank of New York Mellon Corp	30,532	1,048,469		Notes to Schedule of Investments		
The Charles Schwab Corp	41,938	1,519,414		(a) As of September 30, 2020, the Fund's composition by sector as a percentage of net assets was as follows:		
The Progressive Corp	24,587	2,327,651		Financial		
The Travelers Cos Inc	16,053	1,736,774		Industrial		
US Bancorp	39,926	<u>1,431,347</u>		Consumer, Non-Cyclical		
		<u>30,560,036</u>		Communications		
				Technology		
				Utilities		
				Energy		
				Basic Materials		
				Others (each less than 3.0%)		
				<u>5.2%</u>		
				100.1%		
				<u>(0.1%)</u>		
				<u>100.0%</u>		

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2020:

		Total Value at September 30, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$137,175,358	\$137,175,358	\$—	\$—
	Short-Term Investment	3,821,110	3,821,110	—	—
	Total	<u>\$140,996,468</u>	<u>\$140,996,468</u>	<u>\$—</u>	<u>\$—</u>

PACIFIC FUNDS
PF MULTI-ASSET FUND
Schedule of Investments
September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS & NOTES - 48.7%					
Basic Materials - 1.1%					
Anglo American Capital PLC (South Africa)			BAT Capital Corp (United Kingdom)		
4.125% due 04/15/21 ~	\$1,600,000	\$1,625,115	2.764% due 08/15/22	\$2,500,000	\$2,592,092
5.375% due 04/01/25 ~	2,500,000	2,876,087	BAT International Finance PLC (United Kingdom)		
DuPont de Nemours Inc			3.500% due 06/15/22 ~	3,200,000	3,355,078
1.390% (USD LIBOR + 1.110%)			Bayer US Finance II LLC (Germany)		
due 11/15/23 §	5,000,000	5,069,525	1.260% (USD LIBOR + 1.010%)		
Glencore Funding LLC (Australia)			due 12/15/23 § ~	2,000,000	2,019,519
3.000% due 10/27/22 ~	1,600,000	1,657,336	3.500% due 06/25/21 ~	1,750,000	1,785,325
Nutrition & Biosciences Inc			Bristol Myers Squibb Co		
0.697% due 09/15/22 ~	500,000	500,932	2.900% due 07/26/24	2,000,000	2,170,253
		<u>11,728,995</u>	Campbell Soup Co		
			0.880% (USD LIBOR + 0.630%)		
			due 03/15/21 §	585,000	586,113
			Cargill Inc		
			1.375% due 07/23/23 ~	1,000,000	1,023,238
			Cigna Corp		
			1.165% (USD LIBOR + 0.890%)		
			due 07/15/23 §	8,678,000	8,772,457
			Constellation Brands Inc		
			0.980% (USD LIBOR + 0.700%)		
			due 11/15/21 §	2,500,000	2,500,185
			General Mills Inc		
			1.283% (USD LIBOR + 1.010%)		
			due 10/17/23 §	7,061,000	7,141,611
			Gilead Sciences Inc		
			0.750% due 09/29/23	3,750,000	3,758,189
			GlaxoSmithKline Capital PLC (United Kingdom)		
			due 10/01/23 #	4,150,000	4,154,305
			Kellogg Co		
			2.650% due 12/01/23	1,500,000	1,591,435
			Mondelez International Inc		
			2.125% due 04/13/23	1,650,000	1,713,516
			PayPal Holdings Inc		
			1.350% due 06/01/23	1,750,000	1,788,565
			2.200% due 09/26/22	7,500,000	7,756,300
			Philip Morris International Inc		
			1.125% due 05/01/23	2,000,000	2,031,855
			Royalty Pharma PLC		
			0.750% due 09/02/23 ~	1,950,000	1,946,076
			Smithfield Foods Inc		
			3.350% due 02/01/22 ~	2,500,000	2,527,790
			Suntory Holdings Ltd (Japan)		
			2.250% due 10/16/24 ~	1,000,000	1,046,533
			UnitedHealth Group Inc		
			2.375% due 10/15/22	4,400,000	4,576,395
			Upjohn Inc		
			1.125% due 06/22/22 ~	2,050,000	<u>2,066,854</u>
					<u>74,395,311</u>
			Energy - 2.1%		
			Energy Transfer Operating LP		
			3.600% due 02/01/23	3,400,000	3,495,421
			4.250% due 03/15/23	1,519,000	1,581,277
			Kinder Morgan Energy Partners LP		
			3.950% due 09/01/22	2,000,000	2,109,161
			Kinder Morgan Inc		
			5.625% due 11/15/23 ~	915,000	1,031,871
			Midwest Connector Capital Co LLC		
			3.625% due 04/01/22 ~	1,250,000	1,259,769
			MPLX LP		
			3.375% due 03/15/23	1,500,000	1,581,534
			3.500% due 12/01/22	1,606,000	1,683,920
			Valero Energy Corp		
			1.200% due 03/15/24	4,170,000	4,155,802
			1.403% (USD LIBOR + 1.150%)		
			due 09/15/23 §	5,000,000	<u>4,985,011</u>
					<u>21,883,766</u>
			Consumer, Non-Cyclical - 7.3%		
AbbVie Inc					
2.150% due 11/19/21 ~	6,100,000	6,215,575			
Anthem Inc					
2.375% due 01/15/25	1,200,000	1,276,052			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-70 and A-71

PACIFIC FUNDS
PF MULTI-ASSET FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Financial - 25.5%			1.035% (USD LIBOR + 0.790%) due 07/25/22 \$	\$4,000,000	\$4,031,876
AerCap Ireland Capital DAC (Ireland) 3.950% due 02/01/22	\$960,000	\$972,353	2.623% due 07/18/22	1,050,000	1,089,002
AIG Global Funding 0.685% (USD LIBOR + 0.460%) due 06/25/21 \$ ~	2,000,000	2,005,500	Mitsubishi UFJ Trust & Banking Corp (Japan) 2.650% due 10/19/20 ~	6,000,000	6,006,936
Air Lease Corp 2.625% due 07/01/22	1,500,000	1,518,656	Mizuho Financial Group Inc (Japan) 1.241% due 07/10/24	3,000,000	3,025,339
3.500% due 01/15/22	2,650,000	2,719,070	Morgan Stanley 0.912% (SOFR + 0.830%) due 06/10/22 \$	2,500,000	2,506,354
American Express Co 0.901% (USD LIBOR + 0.650%) due 02/27/23 \$	5,000,000	5,032,620	1.664% (USD LIBOR + 1.400%) due 10/24/23 \$	1,500,000	1,524,876
Banco Santander SA (Spain) 2.706% due 06/27/24	2,900,000	3,072,543	5.750% due 01/25/21	3,458,000	3,517,399
2.746% due 05/28/25	1,250,000	1,315,551	New York Life Global Funding 0.664% (USD LIBOR + 0.440%) due 07/12/22 \$ ~	2,000,000	2,011,314
Bank of America Corp 1.432% (USD LIBOR + 1.160%) due 01/20/23 \$	9,321,000	9,425,035	0.770% (USD LIBOR + 0.520%) due 06/10/22 \$ ~	2,000,000	2,013,109
2.503% due 10/21/22	600,000	612,833	3.250% due 08/06/21 ~	1,500,000	1,538,508
Canadian Imperial Bank of Commerce (Canada) 0.881% (SOFR + 0.800%) due 03/17/23 \$	1,200,000	1,209,475	PNC Bank NA 0.581% (USD LIBOR + 0.325%) due 02/24/23 \$	3,350,000	3,354,419
Capital One Financial Corp 2.600% due 05/11/23	2,800,000	2,931,872	0.708% (USD LIBOR + 0.450%) due 07/22/22 \$	1,900,000	1,905,567
3.450% due 04/30/21	2,500,000	2,540,298	Protective Life Global Funding 0.753% (USD LIBOR + 0.520%) due 06/28/21 \$ ~	3,000,000	3,009,360
Capital One NA 2.150% due 09/06/22	2,000,000	2,056,332	Reliance Standard Life Global Funding II 2.150% due 01/21/23 ~	2,100,000	2,150,626
Citibank NA 3.165% due 02/19/22	6,000,000	6,065,173	Royal Bank of Canada (Canada) 0.894% (USD LIBOR + 0.660%) due 10/05/23 \$	6,000,000	6,041,323
Citigroup Inc 1.205% (USD LIBOR + 0.960%) due 04/25/22 \$	2,000,000	2,019,894	3.700% due 10/05/23	400,000	437,177
2.312% due 11/04/22	1,500,000	1,529,763	Skandinaviska Enskilda Banken AB (Sweden) 0.550% due 09/01/23 ~	5,000,000	5,006,925
Citizens Bank NA 1.168% (USD LIBOR + 0.950%) due 03/29/23 \$	4,000,000	4,044,175	0.566% (USD LIBOR + 0.320%) due 09/01/23 \$ ~	6,500,000	6,501,742
Cooperatieve Rabobank UA (Netherlands) 1.093% (USD LIBOR + 0.860%) due 09/26/23 \$ ~	2,500,000	2,532,253	State Street Corp 2.825% due 03/30/23 ~	2,000,000	2,070,388
Credit Suisse AG (Switzerland) 1.000% due 05/05/23	1,750,000	1,769,296	Sumitomo Mitsui Financial Group Inc (Japan) 1.013% (USD LIBOR + 0.740%) due 01/17/23 \$	3,130,000	3,145,158
Duke Realty LP REIT 3.875% due 10/15/22	2,000,000	2,109,014	1.071% (USD LIBOR + 0.800%) due 10/16/23 \$	7,500,000	7,565,032
Fifth Third Bank NA 1.800% due 01/30/23	5,000,000	5,146,353	1.132% (USD LIBOR + 0.860%) due 07/19/23 \$	5,000,000	5,045,347
Intercontinental Exchange Inc 0.700% due 06/15/23	1,000,000	1,003,738	2.784% due 07/12/22	2,500,000	2,599,245
0.903% (USD LIBOR + 0.650%) due 06/15/23 \$	1,250,000	1,254,027	Synchrony Bank 3.650% due 05/24/21	1,000,000	1,015,206
3.450% due 09/21/23	2,200,000	2,382,054	The Bank of New York Mellon Corp 2.100% due 10/24/24	3,000,000	3,178,758
Jackson National Life Global Funding 2.500% due 06/27/22 ~	1,850,000	1,912,242	The Goldman Sachs Group Inc 1.006% (USD LIBOR + 0.750%) due 02/23/23 \$	7,089,000	7,116,160
3.300% due 02/01/22 ~	2,650,000	2,751,123	3.625% due 02/20/24	2,300,000	2,500,993
JPMorgan Chase & Co 1.145% (USD LIBOR + 0.900%) due 04/25/23 \$	2,000,000	2,016,959	The Toronto-Dominion Bank (Canada) 0.750% due 06/12/23	5,000,000	5,031,989
1.146% (USD LIBOR + 0.890%) due 07/23/24 \$	1,000,000	1,008,767	0.912% (USD LIBOR + 0.640%) due 07/19/23 \$	10,000,000	10,118,442
2.972% due 01/15/23	2,500,000	2,581,111	Truist Bank 0.813% (SOFR + 0.730%) due 03/09/23 \$	2,250,000	2,268,756
3.250% due 09/23/22	1,200,000	1,269,002	0.841% (USD LIBOR + 0.590%) due 08/02/22 \$	6,000,000	6,021,615
Metropolitan Life Global Funding I 3.450% due 10/09/21 ~	2,100,000	2,166,353	0.870% (USD LIBOR + 0.590%) due 05/17/22 \$	10,000,000	10,067,257
Mid-America Apartments LP REIT 4.300% due 10/15/23	2,000,000	2,186,997	UBS AG (Switzerland) 1.750% due 04/21/22 ~	2,250,000	2,291,544
Mitsubishi UFJ Financial Group Inc (Japan) 0.848% due 09/15/24	2,350,000	2,351,737			
0.981% (USD LIBOR + 0.740%) due 03/02/23 \$	5,300,000	5,328,832			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-70 and A-71

PACIFIC FUNDS
PF MULTI-ASSET FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
UBS Group AG (Switzerland)			DTE Energy Co		
1.008% due 07/30/24 ~	\$1,500,000	\$1,504,326	1.050% due 06/01/25	\$1,000,000	\$1,002,984
2.650% due 02/01/22 ~	2,500,000	2,572,363	Edison International	1,500,000	1,644,887
US Bank NA			4.950% due 04/15/25		
0.696% (USD LIBOR + 0.440%)			Enel Finance International NV (Italy)	2,500,000	2,580,552
due 05/23/22 §	10,000,000	10,049,709	2.875% due 05/25/22 ~		
Ventas Realty LP REIT			Evergy Inc		
2.650% due 01/15/25	1,650,000	1,724,904	2.450% due 09/15/24	4,176,000	4,426,518
Wells Fargo & Co			Florida Power & Light Co		
1.374% (USD LIBOR + 1.110%)			0.641% (USD LIBOR + 0.380%)		
due 01/24/23 §	9,800,000	9,876,136	due 07/28/23 §	1,950,000	1,951,516
1.654% due 06/02/24	3,750,000	3,821,419	NiSource Inc		
2.625% due 07/22/22	7,000,000	7,265,339	0.950% due 08/15/25	800,000	800,329
Westpac Banking Corp (Australia)			Oncor Electric Delivery Co LLC		
0.943% (USD LIBOR + 0.710%)			2.750% due 06/01/24	1,800,000	1,932,071
due 06/28/22 §	2,750,000	2,777,172	Pacific Gas and Electric Co		
1.000% (USD LIBOR + 0.720%)			1.750% due 06/16/22	4,500,000	4,505,451
due 05/15/23 §	1,750,000	1,771,178	Public Service Enterprise Group Inc		
3.650% due 05/15/23	3,251,000	3,518,452	0.800% due 08/15/25	2,800,000	2,785,511
		<u>259,429,741</u>	Xcel Energy Inc		
Industrial - 2.1%			0.500% due 10/15/23	650,000	649,784
Carrier Global Corp					<u>29,053,179</u>
1.923% due 02/15/23 ~	4,800,000	4,941,205	Total Corporate Bonds & Notes		
John Deere Capital Corp			(Cost \$486,880,604)		<u>496,093,061</u>
0.648% (USD LIBOR + 0.400%)					
due 06/07/21 §	3,000,000	3,006,329	ASSET-BACKED SECURITIES - 6.6%		
0.739% (USD LIBOR + 0.490%)			AIMCO CLO (Cayman)		
due 06/13/22 §	3,000,000	3,017,092	1.125% (USD LIBOR + 0.850%)		
Otis Worldwide Corp			due 01/15/28 § ~	807,895	804,501
0.684% (USD LIBOR + 0.450%)			Ally Auto Receivables Trust		
due 04/05/23 §	1,400,000	1,400,956	1.750% due 12/15/21	121,428	121,532
2.056% due 04/05/25	2,000,000	2,103,840	1.930% due 10/17/22	3,259,222	3,273,542
Roper Technologies Inc			2.060% due 10/17/22	786,595	789,916
0.450% due 08/15/22	1,400,000	1,400,137	2.850% due 03/15/22	136,287	136,429
Ryder System Inc			AmeriCredit Automobile Receivables Trust		
2.500% due 09/01/24	2,000,000	2,103,924	0.450% (USD LIBOR + 0.300%)		
The Boeing Co			due 01/18/23 §	1,065,609	1,066,709
4.508% due 05/01/23	3,000,000	3,160,863	0.600% due 12/18/23	2,050,000	2,054,195
		<u>21,134,346</u>	2.040% due 07/18/22	102,192	102,295
Technology - 2.1%			2.240% due 06/19/23	4,548,003	4,565,802
Apple Inc			2.930% due 06/20/22	352,094	352,816
0.750% due 05/11/23	2,450,000	2,473,363	BMW Vehicle Owner Trust		
Broadcom Inc			0.390% due 02/27/23	2,250,000	2,251,517
3.125% due 10/15/22	6,000,000	6,281,298	Carmax Auto Owner Trust		
Hewlett Packard Enterprise Co			3.020% due 07/15/22	259,048	259,636
0.929% (USD LIBOR + 0.680%)			CNH Equipment Trust		
due 03/12/21 §	2,145,000	2,149,473	2.960% due 05/16/22	744,931	746,468
0.954% (USD LIBOR + 0.720%)			Ford Credit Auto Owner Trust		
due 10/05/21 §	2,100,000	2,100,304	0.392% (USD LIBOR + 0.240%)		
Infor Inc			due 02/15/22 §	408,836	408,947
1.450% due 07/15/23 ~	1,000,000	1,014,368	0.500% due 02/15/23	5,600,000	5,608,240
Intuit Inc			1.030% due 10/15/22	1,351,946	1,356,400
0.650% due 07/15/23	1,700,000	1,710,559	1.880% due 07/15/22	2,707,328	2,722,175
Oracle Corp			2.780% due 02/15/22	731,721	734,300
2.500% due 04/01/25	2,450,000	2,629,153	GM Financial Consumer Automobile Receivables		
VMware Inc			Trust		
4.500% due 05/15/25	2,350,000	2,661,560	0.382% (USD LIBOR + 0.230%)		
		<u>21,020,078</u>	due 08/16/22 §	1,836,032	1,836,360
Utilities - 2.9%			1.500% due 03/16/23	1,889,562	1,901,590
American Electric Power Co Inc			1.830% due 01/17/23	343,626	345,472
3.650% due 12/01/21	1,250,000	1,294,969	Honda Auto Receivables Owner Trust		
Consolidated Edison Co of New York Inc			0.740% due 11/15/22	1,000,000	1,002,840
0.625% (USD LIBOR + 0.400%)			Hyundai Auto Receivables Trust		
due 06/25/21 §	3,000,000	3,007,338	1.930% due 07/15/22	1,474,027	1,483,843
Dominion Energy Inc			John Deere Owner Trust		
0.776% (USD LIBOR + 0.530%)			0.410% due 03/15/23	1,000,000	1,001,023
due 09/15/23 §	1,450,000	1,452,532			
2.715% due 08/15/21	1,000,000	1,018,737			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-70 and A-71

PACIFIC FUNDS
PF MULTI-ASSET FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Mercedes-Benz Auto Receivables Trust 2.040% due 06/15/22	\$1,893,488	\$1,907,038	1.750% due 07/15/22	\$10,000,000	\$10,288,672
Navient Private Education Refi Loan Trust 0.502% (USD LIBOR + 0.350%) due 11/15/68 § ~ 0.552% (USD LIBOR + 0.400%) due 12/15/59 § ~ 1.800% due 01/15/69 ~ 2.180% due 08/15/68 ~	485,086 2,017,384 3,959,304 807,620	484,108 2,015,273 3,978,177 810,587	1.750% due 06/30/24 ‡ 1.750% due 07/31/24 2.000% due 01/15/21 2.000% due 07/31/22 2.250% due 03/31/21 2.500% due 12/31/20 2.625% due 02/28/23 2.750% due 11/30/20 2.875% due 11/15/21	10,000,000 10,000,000 10,000,000 10,000,000 15,000,000 20,000,000 2,100,000 55,500,000 29,000,000	10,580,859 10,591,797 10,053,416 10,341,016 15,158,370 20,118,134 2,225,590 55,740,983 29,883,594
Navient Student Loan Trust 0.478% (USD LIBOR + 0.330%) due 12/27/67 § ~ 0.552% (USD LIBOR + 0.400%) due 12/15/59 § ~	228,672 257,966	228,726 257,726	Total U.S. Treasury Obligations (Cost \$301,451,007)		<u>307,293,007</u>
Nelnet Student Loan Trust 0.366% (USD LIBOR + 0.110%) due 08/23/27 § 0.625% (USD LIBOR + 0.380%) due 04/25/31 § ~	187,843 224,160	187,644 223,517		Shares	
Nissan Auto Receivables Owner Trust 0.978% due 04/15/21 1.450% due 12/15/22 2.820% due 01/18/22 3.070% due 10/15/21	110,680 2,000,000 603,958 26,133	110,712 2,013,023 605,358 26,162	SHORT-TERM INVESTMENTS - 6.4% Money Market Fund - 3.0%		
Santander Drive Auto Receivables Trust 0.460% due 09/15/23 2.280% due 02/15/22	3,000,000 96,662	3,002,383 96,732	BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.020%	30,149,984	<u>30,149,984</u>
SLC Student Loan Trust 0.350% (USD LIBOR + 0.100%) due 09/15/26 §	391,020	390,901		Principal Amount	
SLM Student Loan Trust 0.335% (USD LIBOR + 0.090%) due 01/26/26 §	759,974	758,558	U.S. Treasury Bills - 3.4%		
SMB Private Education Loan Trust 0.502% (USD LIBOR + 0.350%) due 07/15/26 § ~ 2.490% due 06/15/27 ~	1,743,303 4,168,178	1,744,985 4,217,367	0.101% due 05/20/21	\$35,000,000	<u>34,977,542</u>
Toyota Auto Receivables Owner Trust 0.360% due 02/15/23 1.141% due 05/17/21 1.380% due 12/15/22 2.590% due 02/15/22 2.830% due 10/15/21 2.980% due 08/15/21	1,500,000 217,423 3,500,000 3,148,138 476,836 54,502	1,501,029 217,507 3,522,397 3,162,548 477,894 54,565	Total Short-Term Investments (Cost \$65,112,046)		<u>65,127,526</u>
Verizon Owner Trust 2.060% due 04/20/22 ~	437,891	<u>439,176</u>	TOTAL INVESTMENTS - 91.9% (Cost \$920,614,615)		935,874,235
Total Asset-Backed Securities (Cost \$67,170,958)		<u>67,360,641</u>	DERIVATIVES - 9.0%		<u>91,746,145</u>
U.S. TREASURY OBLIGATIONS - 30.2%			OTHER ASSETS & LIABILITIES, NET - (0.9%)		<u>(9,643,792)</u>
U.S. Treasury Notes - 30.2%			NET ASSETS - 100.0%		<u>\$1,017,976,588</u>
0.125% due 05/31/22	15,000,000	14,997,656	Notes to Schedule of Investments		
0.500% due 03/15/23	5,000,000	5,043,750	(a) As of September 30, 2020, the Fund's composition as a percentage of net assets was as follows:		
1.125% due 02/28/22	15,000,000	15,210,352	Corporate Bonds & Notes		48.7%
1.375% due 01/31/22 ‡	27,000,000	27,446,133	U.S. Treasury Obligations		30.2%
1.500% due 01/15/23 ‡	30,000,000	30,931,641	Asset-Backed Securities		6.6%
1.625% due 06/30/21	18,000,000	18,198,232	Short-Term Investments		6.4%
1.750% due 03/31/22 ‡	20,000,000	20,482,812			91.9%
			Derivatives		9.0%
			Other Assets & Liabilities, Net		<u>(0.9%)</u>
					<u>100.0%</u>
			(b) As of September 30, 2020, investments with a total aggregate value of \$3,699,255 were fully or partially segregated with the broker(s)/custodian as collateral for open swap agreements.		

PACIFIC FUNDS
PF MULTI-ASSET FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

(c) Open futures contracts outstanding as of September 30, 2020 were as follows:

Short Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
S&P Mid 400 E-Mini Index	12/20	77	\$14,292,378	\$14,290,430	\$1,948

(d) Swap agreements outstanding as of September 30, 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	\$11,747,110	\$—	\$11,747,110
Russell 1000 Value Index	3-Month USD-LIBOR + 0.210%	Z	BRC	01/14/21	44,898,775	(4,286,303)	—	(4,286,303)
Russell Mid-Cap Growth Index	3-Month USD-LIBOR + 0.190%	Z	BRC	01/14/21	18,019,431	3,181,832	—	3,181,832
Russell Mid-Cap Value Index	3-Month USD-LIBOR + 0.180%	Z	BRC	01/14/21	25,364,802	(2,679,225)	—	(2,679,225)
MSCI EAFE Index	3-Month USD-LIBOR - 0.110%	Z	MSC	01/14/21	31,282,446	(1,543,981)	—	(1,543,981)
Russell 1000 Growth Index	3-Month USD-LIBOR + 0.030%	Z	BRC	03/23/21	13,202,035	8,259,338	—	8,259,338
Russell 1000 Value Index	3-Month USD-LIBOR + 0.030%	Z	BRC	03/23/21	14,889,803	5,210,922	—	5,210,922
Russell Mid-Cap Value Index	3-Month USD-LIBOR + 0.010%	Z	BRC	03/23/21	6,879,292	3,081,612	—	3,081,612
Russell Mid-Cap Growth Index	3-Month USD-LIBOR - 0.350%	Z	CIT	03/23/21	4,986,834	3,103,414	—	3,103,414
MSCI EAFE Index	3-Month USD-LIBOR - 0.060%	Z	GSC	03/23/21	21,857,125	6,726,873	—	6,726,873
Russell 1000 Growth Index	3-Month USD-LIBOR + 0.010%	Z	JPM	03/23/21	48,124,753	24,334,813	—	24,334,813
Russell 1000 Value Index	3-Month USD-LIBOR + 0.010%	Z	JPM	03/23/21	54,727,530	11,507,811	—	11,507,811
Russell Mid-Cap Growth Index	3-Month USD-LIBOR - 0.050%	Z	SGN	03/23/21	18,050,024	8,651,523	—	8,651,523
Russell Mid-Cap Value Index	3-Month USD-LIBOR - 0.050%	Z	SGN	03/23/21	24,721,778	6,894,080	—	6,894,080
Russell 1000 Value Index	3-Month USD-LIBOR + 0.110%	Z	BRC	06/17/21	115,674,346	(2,927,294)	—	(2,927,294)
Russell Mid-Cap Growth Index	3-Month USD-LIBOR + 0.070%	Z	BRC	06/17/21	12,690,782	1,004,497	—	1,004,497
Russell Mid-Cap Value Index	3-Month USD-LIBOR + 0.080%	Z	BRC	06/17/21	98,673,875	(1,892,765)	—	(1,892,765)
MSCI EAFE Index	3-Month USD-LIBOR - 0.100%	Z	CIT	06/17/21	22,007,505	179,863	—	179,863
Russell 1000 Growth Index	3-Month USD-LIBOR + 0.110%	Z	SGN	06/17/21	98,736,949	13,172,631	—	13,172,631
Russell 1000 Growth Index	3-Month USD-LIBOR + 0.150%	Z	BOA	10/15/21	45,253,545	(25,233)	—	(25,233)
Russell 1000 Value Index	3-Month USD-LIBOR + 0.150%	Z	BOA	10/15/21	91,418,907	(1,725,385)	—	(1,725,385)
Russell Mid-Cap Growth Index	3-Month USD-LIBOR + 0.130%	Z	BOA	10/15/21	46,023,210	889,343	—	889,343
MSCI EAFE Index	3-Month USD-LIBOR - 0.120%	Z	BRC	10/15/21	45,296,715	(1,319,152)	—	(1,319,152)
						\$91,546,324	\$—	\$91,546,324

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	\$197,873	\$—	\$197,873
Total Swap Agreements						\$91,744,197	\$—	\$91,744,197

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

	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
OTC Swap Agreements		
Assets	\$—	\$108,143,535
Liabilities	—	(16,399,338)
	\$—	\$91,744,197

PACIFIC FUNDS
PF MULTI-ASSET FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

(e) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2020:

		Total Value at September 30, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$496,093,061	\$—	\$496,093,061	\$—
	Asset-Backed Securities	67,360,641	—	67,360,641	—
	U.S. Treasury Obligations	307,293,007	—	307,293,007	—
	Short-Term Investments	65,127,526	30,149,984	34,977,542	—
	Derivatives:				
	Equity Contracts				
	Futures	1,948	1,948	—	—
	Swaps	108,143,535	—	108,143,535	—
	Total Equity Contracts	108,145,483	1,948	108,143,535	—
	Total Assets - Derivatives	108,145,483	1,948	108,143,535	—
Total Assets	1,044,019,718	30,151,932	1,013,867,786	—	
Liabilities	Derivatives:				
	Equity Contracts				
	Swaps	(16,399,338)	—	(16,399,338)	—
	Total Liabilities - Derivatives	(16,399,338)	—	(16,399,338)	—
Total	\$1,027,620,380	\$30,151,932	\$997,468,448	\$—	

PACIFIC FUNDS
PF SMALL-CAP GROWTH FUND (Formerly named PF Developing Growth Fund)
Schedule of Investments
September 30, 2020 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 96.8%					
Basic Materials - 3.3%					
Axalta Coating Systems Ltd *	13,828	\$306,567	PRA Health Sciences Inc *	6,343	\$643,434
Ferro Corp *	19,016	235,798	Prelude Therapeutics Inc *	4,754	143,238
Ingevity Corp *	6,108	301,980	Quidel Corp *	884	193,932
RPM International Inc	1,750	144,970	Ritchie Bros Auctioneers Inc (Canada)	3,518	208,442
		<u>989,315</u>	Silk Road Medical Inc *	3,188	214,266
Communications - 5.9%					
MakeMyTrip Ltd (India) *	9,484	145,674	SpringWorks Therapeutics Inc *	4,406	210,034
Open Lending Corp 'A' *	12,039	306,995	STERIS PLC	868	152,933
Proofpoint Inc *	3,049	321,822	Tricida Inc *	3,353	30,378
Q2 Holdings Inc *	5,488	500,835	TriNet Group Inc *	4,970	294,820
Stamps.com Inc *	1,095	263,840	Turning Point Therapeutics Inc *	1,114	97,319
Zendesk Inc *	2,347	241,553	Twist Bioscience Corp *	3,390	257,538
		<u>1,780,719</u>			<u>9,464,759</u>
Consumer, Cyclical - 7.0%					
DraftKings Inc 'A' *	2,107	123,976	Diversified - 0.5%		
Malibu Boats Inc 'A' *	5,249	260,140	CF Finance Acquisition Corp * Ω ±	15,587	151,004
Manchester United PLC 'A' (United Kingdom)	21,842	317,583	Financial - 12.4%		
Ollie's Bargain Outlet Holdings Inc *	2,771	242,047	Bank OZK	4,580	97,646
Penn National Gaming Inc *	2,641	192,001	Big Yellow Group PLC REIT (United Kingdom)	17,868	239,509
Planet Fitness Inc 'A' *	2,443	150,537	CoreSite Realty Corp REIT	3,868	459,828
Skechers USA Inc 'A' *	12,608	381,014	Focus Financial Partners Inc 'A' *	8,076	264,812
Thule Group AB (Sweden) * ~	5,007	165,228	GoHealth Inc 'A' *	14,664	190,999
Visteon Corp *	2,368	163,913	Hamilton Lane Inc 'A'	3,150	203,458
Vroom Inc *	2,215	114,693	Industrial Logistics Properties Trust REIT	12,927	282,713
		<u>2,111,132</u>	Prosperity Bancshares Inc	3,750	194,363
Consumer, Non-Cyclical - 31.5%					
10X Genomics Inc 'A' *	841	104,856	QTS Realty Trust Inc 'A' REIT	10,108	637,006
Accolade Inc *	3,257	126,600	Selectquote Inc *	8,369	169,472
Acutus Medical Inc *	4,283	127,633	STAG Industrial Inc REIT	14,640	446,374
Adaptive Biotechnologies Corp *	5,760	280,109	StepStone Group Inc 'A' *	3,635	96,727
Allovir Inc *	5,621	154,578	TMX Group Ltd (Canada)	2,818	289,810
American Well Corp 'A' *	9,516	282,054	WisdomTree Investments Inc	47,644	152,461
Amicus Therapeutics Inc *	17,483	246,860			<u>3,725,178</u>
Annexon Inc *	7,773	234,978	Industrial - 14.6%		
Avalara Inc *	1,748	222,590	Advanced Energy Industries Inc *	4,957	311,993
Berkeley Lights Inc *	1,348	102,933	CryoPort Inc *	5,327	252,500
Bio-Techne Corp	709	175,641	Generac Holdings Inc *	2,255	436,658
Bioxcel Therapeutics Inc *	2,636	114,297	Gerresheimer AG (Germany)	3,878	433,991
Bluebird Bio Inc *	3,126	168,648	GFL Environmental Inc (Canada)	14,039	298,469
Boyd Group Services Inc (Canada)	1,412	218,096	Knight-Swift Transportation Holdings Inc	5,625	228,937
Bridgebio Pharma Inc *	3,772	141,525	Kratos Defense & Security Solutions Inc *	22,306	430,060
Bright Horizons Family Solutions Inc *	1,008	153,256	Littelfuse Inc	1,221	216,532
Charles River Laboratories International Inc *	1,589	359,829	PerkinElmer Inc	1,265	158,770
Collegium Pharmaceutical Inc *	5,183	107,910	Schneider National Inc 'B'	12,619	312,068
Evo Payments Inc 'A' *	8,394	208,591	Sensata Technologies Holding PLC *	5,955	256,899
Grocery Outlet Holding Corp *	10,970	431,340	StealthGas Inc (Greece) *	14,377	42,700
Guardant Health Inc *	2,242	250,611	Summit Materials Inc 'A' *	25,391	419,967
GW Pharmaceuticals PLC ADR (United Kingdom) *	2,237	217,772	The AZEK Co Inc *	10,037	349,388
Harmony Biosciences Holdings Inc *	3,013	102,141	Trex Co Inc *	3,417	244,657
HealthEquity Inc *	1,799	92,415			<u>4,393,589</u>
ICON PLC (Ireland) *	1,332	254,532	Technology - 21.6%		
Inspire Medical Systems Inc *	967	124,791	8x8 Inc *	22,022	342,442
iRhythm Technologies Inc *	1,029	245,015	Asana Inc 'A' *	4,048	116,582
Laird Superfood Inc *	1,789	82,061	Box Inc 'A' *	25,433	441,517
Merit Medical Systems Inc *	5,668	246,558	CACI International Inc 'A' *	2,550	543,558
MorphoSys AG ADR (Germany) *	4,978	156,259	Clarivate PLC (United Kingdom) *	7,366	228,272
Neurocrine Biosciences Inc *	1,039	99,910	Corsair Gaming Inc *	14,299	287,410
Nevro Corp *	1,243	173,150	Everbridge Inc *	3,267	410,760
Nuvei Corp (Canada) *	10,790	455,554	ExlService Holdings Inc *	5,058	333,676
Optinose Inc *	16,270	63,453	Five9 Inc *	1,970	255,470
Orchard Therapeutics PLC ADR (United Kingdom) *	4,584	18,840	Health Catalyst Inc *	6,299	230,543
OrthoPediatrics Corp *	5,032	231,070	JFrog Ltd (Israel) *	637	53,922
Paylocity Holding Corp *	1,499	241,969	Monolithic Power Systems Inc	547	152,947
			Outset Medical Inc *	2,281	114,050
			PagerDuty Inc *	19,240	521,597
			Ping Identity Holding Corp *	14,463	451,390
			Rapid7 Inc *	10,571	647,368
			RealPage Inc *	4,704	271,139
			Schrodinger Inc *	1,274	60,528
			Silicon Laboratories Inc *	2,147	210,084
			Vertex Inc 'A' *	13,096	301,208
			WNS Holdings Ltd ADR (India) *	8,015	512,639
					<u>6,487,102</u>
			Total Common Stocks		
			(Cost \$25,028,484)		<u>29,102,798</u>

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-70 and A-71

PACIFIC FUNDS
PF SMALL-CAP GROWTH FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
SHORT-TERM INVESTMENT - 2.3%			(a) As of September 30, 2020, the Fund's composition by sector as a percentage of net assets was as follows:
Money Market Fund - 2.3%			
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.020%	677,581	<u>\$677,581</u>	Consumer, Non-Cyclical 31.5%
Total Short-Term Investment (Cost \$677,581)		<u>677,581</u>	Technology 21.6%
TOTAL INVESTMENTS - 99.1% (Cost \$25,706,065)		29,780,379	Industrial 14.6%
OTHER ASSETS & LIABILITIES, NET - 0.9%		<u>285,582</u>	Financial 12.4%
NET ASSETS - 100.0%		<u>\$30,065,961</u>	Consumer, Cyclical 7.0%
			Communications 5.9%
			Basic Materials 3.3%
			Others (each less than 3.0%) 2.8%
			<u>99.1%</u>
			Other Assets & Liabilities, Net 0.9%
			<u>100.0%</u>
			(b) An Investment with a value of \$151,004 or 0.5% 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) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2020:

		Total Value at September 30, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Basic Materials	\$989,315	\$989,315	\$—	\$—
	Communications	1,780,719	1,780,719	—	—
	Consumer, Cyclical	2,111,132	1,945,904	165,228	—
	Consumer, Non-Cyclical	9,464,759	9,464,759	—	—
	Diversified	151,004	—	—	151,004
	Financial	3,725,178	3,485,669	239,509	—
	Industrial	4,393,589	4,393,589	—	—
	Technology	6,487,102	6,487,102	—	—
	Total Common Stocks	<u>29,102,798</u>	<u>28,547,057</u>	<u>404,737</u>	<u>151,004</u>
	Short-Term Investment	677,581	677,581	—	—
	Total	<u>\$29,780,379</u>	<u>\$29,224,638</u>	<u>\$404,737</u>	<u>\$151,004</u>

PACIFIC FUNDS
PF SMALL-CAP VALUE FUND
Schedule of Investments
September 30, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.5%					
Basic Materials - 3.7%					
AdvanSix Inc *	7,188	\$92,581	First American Financial Corp	10,189	\$518,722
Carpenter Technology Corp	25,709	466,876	First Horizon National Corp	60,012	565,913
GCP Applied Technologies Inc *	18,979	397,610	HarborOne Bancorp Inc	93,742	756,498
Orion Engineered Carbons SA (Germany)	73,691	921,874	Heritage Financial Corp	35,050	644,569
Schnitzer Steel Industries Inc 'A'	32,140	618,052	Independence Realty Trust Inc REIT	76,696	888,907
		<u>2,496,993</u>	Independent Bank Group Inc	17,849	788,569
Communications - 2.6%					
A10 Networks Inc *	51,306	326,819	Moelis & Co 'A'	27,044	950,326
Casa Systems Inc *	107,615	433,689	National Storage Affiliates Trust REIT	19,956	652,761
Criteo SA ADR (France) *	59,948	730,766	Pacific Premier Bancorp Inc	29,839	600,957
Houghton Mifflin Harcourt Co *	129,434	223,921	Physicians Realty Trust REIT	48,191	863,101
		<u>1,715,195</u>	RLJ Lodging Trust REIT	57,720	499,855
Consumer, Cyclical - 24.9%					
Blue Bird Corp *	51,390	624,902	Sandy Spring Bancorp Inc	23,633	545,450
Callaway Golf Co	48,974	937,362	Selective Insurance Group Inc	14,715	757,675
Citi Trends Inc	34,524	862,410	STAG Industrial Inc REIT	33,692	1,027,269
Cooper Tire & Rubber Co	21,071	667,951	State Auto Financial Corp	15,227	209,523
Crocs Inc *	15,621	667,485	Sterling Bancorp	55,103	579,684
Dana Inc	82,730	1,019,234	Stifel Financial Corp	17,130	866,093
El Pollo Loco Holdings Inc *	55,893	905,467	Synovus Financial Corp	40,530	858,020
Foot Locker Inc	22,310	736,899	Texas Capital Bancshares Inc *	22,366	696,254
Hilton Grand Vacations Inc *	9,437	197,988	The Hanover Insurance Group Inc	8,280	771,530
KB Home	31,700	1,216,963	TriCo Bancshares	26,769	655,573
Knoll Inc	38,874	468,820	Umpqua Holdings Corp	55,430	588,667
Malibu Boats Inc 'A' *	14,419	714,606	Webster Financial Corp	31,793	839,653
Oxford Industries Inc	19,123	771,804	WSFS Financial Corp	30,227	815,222
Papa John's International Inc	10,246	843,041	Zions Bancorp NA	14,238	416,034
Regis Corp *	74,250	455,895			<u>22,286,856</u>
REV Group Inc	75,720	597,431	Industrial - 16.3%		
Ruth's Hospitality Group Inc	86,668	958,548	AAR Corp	31,307	588,572
Skechers U.S.A. Inc 'A' *	18,009	544,232	Belden Inc	24,104	750,116
SkyWest Inc	29,209	872,181	Cactus Inc 'A'	36,390	698,324
Taylor Morrison Home Corp *	36,118	888,142	EnerSys	12,923	867,392
The Shyft Group Inc	49,921	942,508	GATX Corp	15,270	973,463
Williams-Sonoma Inc	9,200	832,048	Graphic Packaging Holding Co	52,830	744,375
		<u>16,725,917</u>	Hillenbrand Inc	24,381	691,445
Consumer, Non-Cyclical - 7.5%					
Herc Holdings Inc *	18,120	717,733	Kennametal Inc	38,248	1,106,897
ICON PLC (Ireland) *	3,912	747,544	Masonite International Corp *	9,028	888,355
Molina Healthcare Inc *	4,437	812,148	Primoris Services Corp	48,144	868,518
Nomad Foods Ltd (United Kingdom) *	37,974	967,578	Regal Beloit Corp	13,325	1,250,818
Primo Water Corp	61,568	874,266	Terex Corp	36,987	716,068
The Hain Celestial Group Inc *	27,079	928,810	Trinseo SA	20,519	526,107
		<u>5,048,079</u>	Vishay Intertechnology Inc	17,467	271,961
Energy - 2.1%					
Dril-Quip Inc *	23,940	592,754			<u>10,942,411</u>
Helix Energy Solutions Group Inc *	177,970	428,908	Technology - 5.4%		
MRC Global Inc *	94,636	405,042	CommVault Systems Inc *	17,539	715,591
		<u>1,426,704</u>	CSG Systems International Inc	8,842	362,080
Financial - 33.2%					
1st Source Corp	17,002	524,342	Kulicke & Soffa Industries Inc (Singapore)	21,410	479,584
Armada Hoffer Properties Inc REIT	39,952	369,955	MagnaChip Semiconductor Corp (South Korea) *	45,502	623,377
Associated Banc-Corp	38,772	489,303	NCR Corp *	23,113	511,722
Bank of Marin Bancorp	17,298	500,950	NetScout Systems Inc *	21,096	460,526
BankUnited Inc	47,738	1,045,940	Unisys Corp *	42,230	450,594
Carter Bank & Trust	27,004	179,577			<u>3,603,474</u>
City Office REIT Inc	51,254	385,430	Utilities - 2.8%		
Cousins Properties Inc REIT	24,216	692,335	Black Hills Corp	4,392	234,928
Essent Group Ltd	20,054	742,199	PNM Resources Inc	17,652	729,557
			Southwest Gas Holdings Inc	14,070	887,817
					<u>1,852,302</u>
			Total Common Stocks		
			(Cost \$67,040,403)		<u>66,097,931</u>

PACIFIC FUNDS
PF SMALL-CAP VALUE FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
SHORT-TERM INVESTMENT - 0.5%			(a) As of September 30, 2020, the Fund's composition by sector as a percentage of net assets was as follows:
Money Market Fund - 0.5%			
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.020%	322,458	<u>\$322,458</u>	Financial 33.2%
Total Short-Term Investment (Cost \$322,458)		<u>322,458</u>	Consumer, Cyclical 24.9%
TOTAL INVESTMENTS - 99.0% (Cost \$67,362,861)		66,420,389	Industrial 16.3%
OTHER ASSETS & LIABILITIES, NET - 1.0%		<u>654,411</u>	Consumer, Non-Cyclical 7.5%
NET ASSETS - 100.0%		<u>\$67,074,800</u>	Technology 5.4%
			Basic Materials 3.7%
			Others (each less than 3.0%) 8.0%
			99.0%
			Other Assets & Liabilities, Net 1.0%
			<u>100.0%</u>

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2020:

		Total Value at September 30, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$66,097,931	\$66,097,931	\$—	\$—
	Short-Term Investment	322,458	322,458	—	—
	Total	<u>\$66,420,389</u>	<u>\$66,420,389</u>	<u>\$—</u>	<u>\$—</u>

PACIFIC FUNDS
PF EMERGING MARKETS FUND
Schedule of Investments
September 30, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
PREFERRED STOCKS - 1.7%			India - 12.0%		
Brazil - 1.7%			HDFC Bank Ltd *		
Lojas Americanas SA	398,398	<u>\$2,004,085</u>		87,668	\$1,286,950
India - 0.0%				203,175	4,815,796
Zee Entertainment Enterprises Ltd 6.000% due 03/05/22	390,884	<u>19,110</u>		38,956	535,651
				203,996	3,522,180
Total Preferred Stocks (Cost \$1,566,245)		<u>2,023,195</u>		79,131	423,874
				91,515	3,096,175
COMMON STOCKS - 97.4%				185,526	<u>527,365</u>
Belgium - 1.0%					<u>14,207,991</u>
Anheuser-Busch InBev SA	22,323	<u>1,201,887</u>	Indonesia - 1.1%		
Brazil - 3.3%			P.T. Bank Central Asia Tbk		
Ambev SA	202,425	453,446		482,600	880,941
B3 SA - Brasil Bolsa Balcao	111,093	1,090,377	P.T. Indocement Tunggul Prakarsa Tbk		
Pagseguro Digital Ltd 'A' *	30,343	1,144,234		323,418	226,589
Vale SA ADR	114,901	<u>1,215,653</u>		380,800	<u>235,586</u>
		<u>3,903,710</u>			<u>1,343,116</u>
Chile - 0.7%			Italy - 1.9%		
Falabella SA	300,953	<u>881,509</u>	Moncler SPA *		
China - 34.7%				20,162	825,065
Alibaba Group Holding Ltd ADR *	27,503	8,085,332	PRADA SPA *		
Budweiser Brewing Co APAC Ltd ~	412,900	1,207,667		370,400	<u>1,457,367</u>
Hansoh Pharmaceutical Group Co Ltd * ~	102,000	498,539			<u>2,282,432</u>
Huazhu Group Ltd ADR	99,064	4,283,527	Mexico - 4.8%		
Innovent Biologics Inc * ~	88,500	659,962	Alesa SAB de CV *		
Jiangsu Hengrui Medicine Co Ltd 'A'	197,228	2,611,055		239,740	228,231
Meituan Dianping 'B' *	31,000	976,540		420,702	2,363,077
New Oriental Education & Technology Group Inc ADR *	2,247	335,927		9,985	561,057
OneConnect Financial Technology Co Ltd ADR *	57,787	1,230,863		38,823	450,534
Ping An Insurance Group Co of China Ltd 'A'	310,871	3,495,612		415,256	320,952
Tencent Holdings Ltd ADR	135,481	9,150,846		686,608	<u>1,747,611</u>
Wuxi Biologics Cayman Inc * ~	21,500	526,923			<u>5,671,462</u>
Yum China Holdings Inc	91,347	4,836,824	Peru - 1.2%		
ZTO Express Cayman Inc *	6,663	192,753	Credicorp Ltd		
ZTO Express Cayman Inc ADR	105,488	<u>3,156,201</u>		10,956	<u>1,358,434</u>
		<u>41,248,571</u>	Philippines - 2.5%		
Colombia - 0.3%			Ayala Land Inc		
Grupo Aval Acciones y Valores SA ADR	87,457	<u>403,177</u>		1,485,500	914,260
Egypt - 0.9%				88,242	1,609,292
Commercial International Bank Egypt SAE	252,052	<u>1,063,896</u>		779,656	<u>475,134</u>
					<u>2,998,686</u>
France - 6.1%			Russia - 9.6%		
Kering SA	9,762	6,475,589	Novatek PJSC GDR		
LVMH Moet Hennessy Louis Vuitton SE	100	46,790		30,778	4,213,037
Pernod Ricard SA	4,608	<u>734,685</u>		1,968	411,932
		<u>7,257,064</u>		4,125	431,895
Hong Kong - 4.9%				733,125	1,829,164
AIA Group Ltd	495,000	4,920,348		68,674	4,480,979
Jardine Strategic Holdings Ltd	43,570	<u>863,855</u>			<u>11,367,007</u>
		<u>5,784,203</u>	South Africa - 0.7%		
			FirstRand Ltd		
				312,493	<u>766,819</u>
			South Korea - 1.7%		
			Amorepacific Corp		
				844	117,663
				4,854	202,269
				2,944	<u>1,735,599</u>
					<u>2,055,531</u>
			Switzerland - 0.7%		
			Cie Financiere Richemont SA		
				11,799	<u>792,219</u>
			Taiwan - 9.0%		
			MediaTek Inc		
				15,000	317,834
				688,995	<u>10,365,295</u>
					<u>10,683,129</u>

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-70 and A-71

PACIFIC FUNDS
PF EMERGING MARKETS FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
Turkey - 0.3%			(a) As of September 30, 2020, the Fund's composition by sector as a percentage of net assets was as follows:
Akbank T.A.S. *	601,299	<u>\$396,089</u>	Financial 24.5%
Total Common Stocks (Cost \$72,106,800)		<u>115,666,932</u>	Consumer, Cyclical 19.7%
			Communications 19.6%
			Technology 13.1%
SHORT-TERM INVESTMENT - 0.6%			Consumer, Non-cyclical 11.9%
			Industrial 3.6%
Money Market Fund - 0.6%			Energy 3.5%
			Basic Materials 3.2%
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.020%	748,996	<u>748,996</u>	Others (each less than 3.0%) 0.6%
Total Short-Term Investment (Cost \$748,996)		<u>748,996</u>	Other Assets & Liabilities, Net 0.3%
			<u>100.0%</u>
TOTAL INVESTMENTS - 99.7% (Cost \$74,422,041)		118,439,123	(b) As of September 30, 2020, the Fund's composition by country of risk as a percentage of net assets was as follows:
OTHER ASSETS & LIABILITIES, NET - 0.3%		<u>396,537</u>	China 34.7%
NET ASSETS - 100.0%		<u>\$118,835,660</u>	India 12.0%
			Russia 9.6%
			Taiwan 9.0%
			France 6.1%
			Brazil 5.0%
			Hong Kong 4.9%
			Mexico 4.8%
			Others (each less than 3.0%) 13.6%
			99.7%
			Other Assets & Liabilities, Net 0.3%
			<u>100.0%</u>

(c) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2020:

		Total Value at September 30, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Preferred Stocks				
	Brazil	\$2,004,085	\$2,004,085	\$—	\$—
	India	19,110	—	19,110	—
	Total Preferred Stocks	<u>2,023,195</u>	<u>2,004,085</u>	<u>19,110</u>	<u>—</u>
	Common Stocks				
	Belgium	1,201,887	—	1,201,887	—
	Brazil	3,903,710	3,903,710	—	—
	Chile	881,509	—	881,509	—
	China	41,248,571	22,121,427	19,127,144	—
	Colombia	403,177	403,177	—	—
	Egypt	1,063,896	—	1,063,896	—
	France	7,257,064	—	7,257,064	—
	Hong Kong	5,784,203	—	5,784,203	—
	India	14,207,991	—	14,207,991	—
	Indonesia	1,343,116	—	1,343,116	—
	Italy	2,282,432	—	2,282,432	—
	Mexico	5,671,462	5,671,462	—	—
	Peru	1,358,434	1,358,434	—	—
	Philippines	2,998,686	—	2,998,686	—
	Russia	11,367,007	4,480,979	6,886,028	—
	South Africa	766,819	—	766,819	—
	South Korea	2,055,531	—	2,055,531	—
	Switzerland	792,219	—	792,219	—
	Taiwan	10,683,129	—	10,683,129	—
	Turkey	396,089	—	396,089	—
	Total Common Stocks	<u>115,666,932</u>	<u>37,939,189</u>	<u>77,727,743</u>	<u>—</u>
	Short-Term Investment	748,996	748,996	—	—
	Total	<u>\$118,439,123</u>	<u>\$40,692,270</u>	<u>\$77,746,853</u>	<u>\$—</u>

PACIFIC FUNDS
PF INTERNATIONAL LARGE-CAP FUND
Schedule of Investments
September 30, 2020 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 98.4%			Italy - 1.3%		
Australia - 1.0%			Eni SPA		
Rio Tinto PLC	6,680	\$401,954		22,606	\$176,691
				179,597	337,899
					<u>514,590</u>
Belgium - 1.1%			Japan - 16.8%		
KBC Group NV	8,836	443,093	Daikin Industries Ltd	5,200	960,827
			Denso Corp	5,100	223,542
Brazil - 0.3%			FANUC Corp	800	153,532
Ambev SA ADR	48,947	110,620	Hitachi Ltd	16,600	562,067
			Hoya Corp	8,900	1,004,955
Canada - 2.5%			Japan Tobacco Inc	18,500	337,510
Canadian National Railway Co	8,367	890,751	Koito Manufacturing Co Ltd	5,800	295,949
Suncor Energy Inc	12,176	148,685	Kose Corp	2,000	244,875
		<u>1,039,436</u>	Kubota Corp	33,300	596,644
China - 1.6%			Kyocera Corp	8,500	486,681
Tencent Holdings Ltd	4,700	317,454	Olympus Corp	38,100	792,318
Yum China Holdings Inc	6,806	360,378	Shin-Etsu Chemical Co Ltd	2,200	287,880
		<u>677,832</u>	SMC Corp	400	223,135
Denmark - 2.8%			Terumo Corp	18,600	740,553
Carlsberg AS 'B'	2,234	300,970			<u>6,910,468</u>
Novo Nordisk AS 'B'	12,552	869,660	Netherlands - 4.6%		
		<u>1,170,630</u>	Akzo Nobel NV	5,585	564,482
France - 18.0%			ING Groep NV *	50,716	361,955
Air Liquide SA	7,935	1,257,782	Koninklijke Philips NV *	12,551	592,651
Capgemini SE	3,979	510,490	Randstad NV *	6,995	364,760
Danone SA	8,915	577,473			<u>1,883,848</u>
Dassault Systemes SE	1,312	244,797	Portugal - 0.6%		
Engie SA *	29,965	400,440	Galp Energia SGPS SA	26,903	249,540
EssilorLuxottica SA *	3,380	460,144	Singapore - 0.9%		
Hermes International	126	108,519	DBS Group Holdings Ltd	24,300	357,243
L'Oreal SA	1,602	521,341	Spain - 1.5%		
Legrand SA	4,813	383,354	Amadeus IT Group SA	11,262	625,451
LVMH Moet Hennessy Louis Vuitton SE	1,704	797,307	Sweden - 0.9%		
Pernod Ricard SA	4,092	652,416	Essity AB 'B' *	11,227	379,038
Schneider Electric SE	11,808	1,467,730	Switzerland - 14.6%		
		<u>7,381,793</u>	Alcon Inc *	1,604	90,940
Germany - 9.6%			Cie Financiere Richemont SA 'A'	4,728	317,452
Bayer AG	10,512	648,528	Julius Baer Group Ltd	6,144	260,950
Beiersdorf AG	6,849	777,622	Nestle SA	14,592	1,736,624
Deutsche Boerse AG	3,060	536,483	Novartis AG	8,024	696,678
Merck KGaA	3,901	568,739	Roche Holding AG	4,102	1,405,101
MTU Aero Engines AG	1,088	180,360	Sika AG	1,544	379,132
SAP SE	8,011	1,247,466	UBS Group AG	50,868	568,343
		<u>3,959,198</u>	Zurich Insurance Group AG	1,529	533,186
					<u>5,988,406</u>
Hong Kong - 2.7%			Taiwan - 1.9%		
AIA Group Ltd	111,626	1,109,573	Taiwan Semiconductor Manufacturing Co Ltd ADR	9,731	788,892
India - 2.3%			United Kingdom - 10.2%		
Housing Development Finance Corp Ltd	12,785	303,039	Compass Group PLC	26,974	405,199
Tata Consultancy Services Ltd	18,782	635,441	Diageo PLC	17,630	605,571
		<u>938,480</u>	Experian PLC	21,112	793,274
Ireland - 1.0%			Linde PLC	2,009	474,992
Ryanair Holdings PLC ADR *	4,907	401,196	Reckitt Benckiser Group PLC	5,675	553,345
Israel - 1.3%			RELX PLC	9,310	207,224
Check Point Software Technologies Ltd *	4,556	548,269	RELX PLC	19,899	442,999

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-70 and A-71

PACIFIC FUNDS
PF INTERNATIONAL LARGE-CAP FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	Shares	Value	Notes to Schedule of Investments
Rolls-Royce Holdings PLC *	55,510	\$92,166	(a) As of September 30, 2020, the Fund's composition by sector as a percentage of net assets was as follows:
Smiths Group PLC	13,948	246,736	
Tesco PLC	142,406	390,665	
		<u>4,212,171</u>	
United States - 0.9%			Consumer, Non-cyclical 41.0%
QIAGEN NV *	7,291	378,693	Industrial 18.5%
Total Common Stocks (Cost \$20,815,361)		<u>40,470,414</u>	Financial 11.7%
			Technology 9.7%
			Basic Materials 7.3%
			Consumer, Cyclical 7.1%
			Others (each less than 3.0%) 3.8%
			99.1%
SHORT-TERM INVESTMENT - 0.7%			Other Assets & Liabilities, Net 0.9%
			<u>100.0%</u>
Money Market Fund - 0.7%			
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 0.020%	270,993	270,993	(b) As of September 30, 2020, the Fund's composition by country of risk as a percentage of net assets was as follows:
Total Short-Term Investment (Cost \$270,993)		<u>270,993</u>	
TOTAL INVESTMENTS - 99.1% (Cost \$21,086,354)		<u>40,741,407</u>	
OTHER ASSETS & LIABILITIES, NET - 0.9%		<u>375,089</u>	Japan 16.8%
			Switzerland 14.6%
NET ASSETS - 100.0%		<u>\$41,116,496</u>	United Kingdom 10.2%
			Germany 9.6%
			Netherlands 4.6%
			Others (each less than 3.0%) 25.3%
			99.1%
			Other Assets & Liabilities, Net 0.9%
			<u>100.0%</u>

(c) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2020:

Assets	Common Stocks	Total Value at September 30, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
	Australia	\$401,954	\$—	\$401,954	\$—
	Belgium	443,093	—	443,093	—
	Brazil	110,620	110,620	—	—
	Canada	1,039,436	1,039,436	—	—
	China	677,832	360,378	317,454	—
	Denmark	1,170,630	—	1,170,630	—
	France	7,381,793	—	7,381,793	—
	Germany	3,959,198	—	3,959,198	—
	Hong Kong	1,109,573	—	1,109,573	—
	India	938,480	—	938,480	—
	Ireland	401,196	401,196	—	—
	Israel	548,269	548,269	—	—
	Italy	514,590	—	514,590	—
	Japan	6,910,468	—	6,910,468	—
	Netherlands	1,883,848	—	1,883,848	—
	Portugal	249,540	—	249,540	—
	Singapore	357,243	—	357,243	—
	Spain	625,451	—	625,451	—
	Sweden	379,038	—	379,038	—
	Switzerland	5,988,406	—	5,988,406	—
	Taiwan	788,892	788,892	—	—
	United Kingdom	4,212,171	—	4,212,171	—
	United States	378,693	378,693	—	—
	Total Common Stocks	<u>40,470,414</u>	<u>3,627,484</u>	<u>36,842,930</u>	<u>—</u>
	Short-Term Investment	<u>270,993</u>	<u>270,993</u>	<u>—</u>	<u>—</u>
	Total	<u>\$40,741,407</u>	<u>\$3,898,477</u>	<u>\$36,842,930</u>	<u>\$—</u>

PACIFIC FUNDS
PF INTERNATIONAL SMALL-CAP FUND
Schedule of Investments
September 30, 2020 (Unaudited)

	Shares	Value		Shares	Value
PREFERRED STOCKS - 0.3%			China - 0.6%		
Germany - 0.3%			Gemdale Properties & Investment Corp Ltd		
Draegerwerk AG & Co KGaA *	1,000	\$86,954	S-Enjoy Service Group Co Ltd *	629,886	\$107,380
Total Preferred Stocks (Cost \$95,564)		<u>86,954</u>		36,000	<u>93,254</u>
COMMON STOCKS - 98.5%			Denmark - 3.0%		
Australia - 4.4%			D/S Norden AS		
Asaleo Care Ltd	103,554	74,849	NKT AS *	5,682	92,344
Austal Ltd	40,000	94,473	Pandora AS	3,605	107,637
Bega Cheese Ltd	28,000	102,327	Royal Unibrew AS	2,577	185,899
Charter Hall Long Wale REIT	32,598	117,869	Scandinavian Tobacco Group AS ~	1,700	175,221
Codan Ltd	15,500	123,606	Schouw & Co AS	6,500	96,266
Growthpoint Properties Australia Ltd REIT	43,250	104,383	SimCorp AS	1,100	106,455
IGO Ltd	35,912	108,229	Spar Nord Bank AS *	755	99,044
Iluka Resources Ltd	16,000	104,759		6,975	<u>52,097</u>
McMillan Shakespeare Ltd	18,545	110,014			<u>914,963</u>
Nanosonics Ltd *	24,597	100,624	Egypt - 0.7%		
Netwealth Group Ltd	9,000	99,105	Centamin PLC	77,666	<u>202,763</u>
Perseus Mining Ltd *	62,000	61,516	Finland - 1.8%		
Pro Medicus Ltd	7,352	143,398	Huhtamaki Oyj	2,276	112,169
		<u>1,345,152</u>	Tokmanni Group Corp	6,829	120,581
Austria - 1.0%			Uponor Oyj	9,530	166,513
ams AG *	6,159	139,239	Valmet Oyj	6,315	155,774
BAWAG Group AG * ~	2,439	88,181			<u>555,037</u>
CA Immobilien Anlagen AG	2,575	76,123	France - 2.4%		
		<u>303,543</u>	Atos SE *	2,132	171,320
Belgium - 1.0%			Criteo SA ADR *	2,700	32,913
Bekaert SA	4,186	87,206	Elior Group SA ~	10,630	49,354
D'ieteren SA	1,300	80,829	Eutelsat Communications SA	2,809	27,359
Euronav NV	8,000	70,837	IPSOS	2,600	65,001
Orange Belgium SA	5,008	80,763	Metropole Television SA *	6,339	75,682
		<u>319,635</u>	SCOR SE *	4,827	134,394
Canada - 8.9%			Trigano SA	1,297	200,287
Alaris Equity Partners Income	4,600	37,794			<u>756,310</u>
AutoCanada Inc	7,000	95,310	Georgia - 0.2%		
B2Gold Corp	26,000	169,291	Bank of Georgia Group PLC *	5,456	<u>62,745</u>
Canadian Solar Inc *	5,638	197,894	Germany - 7.5%		
Capital Power Corp	5,200	114,775	Brenntag AG	3,870	246,063
Celestica Inc *	21,958	151,713	Cewe Stiftung & Co KGaA *	748	81,999
CI Financial Corp	6,052	76,766	Deutsche Pfandbriefbank AG * ~	10,085	66,863
Corus Entertainment Inc 'B'	40,006	86,829	DIC Asset AG	6,254	75,069
CT REIT	8,395	88,076	DWS Group GmbH & Co KGaA * ~	3,354	115,593
Dundee Precious Metals Inc	23,050	165,144	GEA Group AG	5,947	208,373
Empire Co Ltd 'A'	3,800	110,300	GFT Technologies SE	9,664	131,105
Extencicare Inc	15,917	63,713	HelloFresh SE *	3,981	221,241
Finning International Inc	7,200	110,091	JOST Werke AG * ~	2,685	108,293
Genworth MI Canada Inc	3,042	78,886	LANXESS AG	2,900	165,928
H&R REIT	9,520	69,136	LEG Immobilien AG	900	128,286
Medical Facilities Corp	35,452	116,350	MorphoSys AG *	978	123,756
Parex Resources Inc *	9,688	102,079	Software AG	3,416	168,535
Polaris Infrastructure Inc	9,400	96,361	TAG Immobilien AG	5,542	167,114
Precision Drilling Corp *	18,900	11,781	Talanx AG	2,054	66,322
Real Matters Inc *	9,403	183,251	Telefonica Deutschland Holding AG	26,122	66,762
Ritchie Bros Auctioneers Inc	2,600	154,198	Wacker Chemie AG	1,892	183,612
Seven Generations Energy Ltd 'A' *	8,000	21,569			<u>2,324,914</u>
TFI International Inc	2,200	91,995	Hong Kong - 1.1%		
Torex Gold Resources Inc *	7,950	112,424	Dah Sing Financial Holdings Ltd	22,656	54,681
Westshore Terminals Investment Corp	6,000	68,537	Hysan Development Co Ltd	28,917	86,965
Yamana Gold Inc	29,035	165,067	K Wah International Holdings Ltd	186,470	90,139
		<u>2,739,330</u>	Luk Fook Holdings International Ltd	40,000	96,981
					<u>328,766</u>

PACIFIC FUNDS
PF INTERNATIONAL SMALL-CAP FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Ireland - 0.5%					
Fly Leasing Ltd ADR *	8,000	\$58,080	Optorun Co Ltd	3,400	\$69,260
Hibernia REIT PLC	85,559	99,937	PAL GROUP Holdings Co Ltd	6,300	67,065
		<u>158,017</u>	Pressance Corp	7,200	95,630
Israel - 0.6%					
Gazit-Globe Ltd	9,048	36,555	Prima Meat Packers Ltd	3,500	107,916
Plus500 Ltd	7,952	160,744	Riso Kyoiku Co Ltd	26,400	72,499
		<u>197,299</u>	Roland DG Corp	2,300	29,978
Italy - 2.8%					
ACEA SPA	5,319	111,869	Ryosan Co Ltd	3,200	64,156
Banca Farmafactoring SPA * ~	9,373	52,714	Sangetsu Corp	5,500	84,790
Banca IFIS SPA *	6,401	61,701	Sanki Engineering Co Ltd	6,500	71,250
Banca Sistema SPA * ~	54,623	108,826	Sankyo Co Ltd	2,200	57,608
Enav SPA ~	18,184	69,036	Sankyu Inc	1,900	75,033
Esprinet SPA *	19,958	176,643	Sanwa Holdings Corp	11,600	122,999
Sesa SPA	1,770	177,574	Seikagaku Corp	7,700	81,032
Unipol Gruppo SPA *	23,729	103,696	Seiren Co Ltd	7,000	103,103
		<u>862,059</u>	Shinoken Group Co Ltd	6,700	62,830
Ivory Coast - 0.5%					
Endeavour Mining Corp *	6,274	156,196	Ship Healthcare Holdings Inc	2,800	137,108
			Star Micronics Co Ltd	7,000	92,936
Japan - 22.5%					
Altech Corp	5,100	99,545	Starts Proceed Investment Corp REIT	48	94,353
Asahi Co Ltd	8,400	147,519	Sumitomo Osaka Cement Co Ltd	2,600	84,075
ASKUL Corp	2,700	110,293	Sumitomo Seika Chemicals Co Ltd	3,100	100,192
Capcom Co Ltd	2,500	139,521	T-Gaia Corp	3,400	63,987
CTS Co Ltd	10,900	99,288	Taikisha Ltd	2,900	80,438
Cybernet Systems Co Ltd	14,500	122,426	Takara Leben Co Ltd	10,800	32,003
Daiichikoshio Co Ltd	2,500	80,294	The Okinawa Electric Power Co Inc	5,781	90,567
Dip Corp	4,500	92,701	Toho Zinc Co Ltd *	1,500	28,843
Doshisha Co Ltd	6,000	120,766	Tokyo Electron Device Ltd	3,200	95,747
FCC Co Ltd	5,100	93,999	Tokyo Individualized Educational Institute Inc	14,400	79,550
Financial Products Group Co Ltd	13,800	70,372	Tokyo Steel Manufacturing Co Ltd	12,200	83,131
FINDEX Inc	9,000	115,621	Tomy Co Ltd	8,700	75,028
Foster Electric Co Ltd	9,200	99,141	Towa Pharmaceutical Co Ltd	2,100	42,145
Fukui Computer Holdings Inc	4,600	134,238	Toyo Kanetsu KK	2,200	47,583
FULLCAST Holdings Co Ltd	5,000	82,046	Ube Industries Ltd	1,700	28,708
Furyu Corp	9,700	110,234	ValueCommerce Co Ltd	5,700	191,171
Gakujo Co Ltd	6,500	69,170	Warabeya Nichiyu Holdings Co Ltd	4,500	66,798
Glory Ltd	2,900	65,023	Yamaguchi Financial Group Inc	15,200	98,801
Hokuto Corp	4,400	93,818	Yuasa Trading Co Ltd	3,800	118,751
IR Japan Holdings Ltd	1,500	190,105			<u>6,943,301</u>
Izumi Co Ltd	2,700	98,453	Jordan - 0.5%		
Joyful Honda Co Ltd	6,100	99,532	Hikma Pharmaceuticals PLC	4,935	165,409
K's Holdings Corp	6,000	81,228	Kyrgyzstan - 0.5%		
Kaken Pharmaceutical Co Ltd	2,200	100,816	Centerra Gold Inc	13,494	156,976
Kamigumi Co Ltd	4,000	78,821	Luxembourg - 0.4%		
Kato Sangyo Co Ltd	2,100	75,272	APERAM SA	4,272	120,202
Kenedix Inc	22,900	120,582	Malta - 0.4%		
Kissei Pharmaceutical Co Ltd	1,500	33,919	Kindred Group PLC	15,000	108,607
Kito Corp	3,800	44,598	Netherlands - 2.8%		
Kozo Keikaku Engineering Inc	2,900	71,809	Altice Europe NV *	21,000	99,984
Kyoei Steel Ltd	2,000	25,707	ASM International NV	1,391	199,391
Kyudenko Corp	3,300	95,107	ASR Nederland NV	4,651	156,429
Lawson Inc	1,500	71,524	BE Semiconductor Industries NV	3,222	138,134
Meitec Corp	2,000	101,999	Intertrust NV ~	5,702	97,061
Mitsui-Soko Holdings Co Ltd	6,000	105,068	Signify NV * ~	4,505	166,628
Nihon Unisys Ltd	2,500	78,876			<u>857,627</u>
Nippon Electric Glass Co Ltd	1,900	35,507	Norway - 0.6%		
Nippon Gas Co Ltd	2,400	121,298	Europris ASA ~	27,028	138,564
NIPPON REIT Investment Corp	37	125,801	SpareBank 1 SMN	5,000	45,198
Nishio Rent All Co Ltd	3,400	72,298			<u>183,762</u>
Noevir Holdings Co Ltd	1,500	70,207	Singapore - 1.4%		
Obara Group Inc	3,200	107,895	AEM Holdings Ltd	61,600	175,658
Okamoto Industries Inc	2,400	93,800	Ascendas India Trust	67,200	67,996

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-70 and A-71

PACIFIC FUNDS
PF INTERNATIONAL SMALL-CAP FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	Shares	Value		Shares	Value
First REIT	141,400	\$45,280	Helvetia Holding AG	1,250	\$106,505
Hi-P International Ltd	46,900	41,053	Interroll Holding AG	46	116,347
UMS Holdings Ltd	149,000	109,464	Julius Baer Group Ltd	1,573	66,809
		<u>439,451</u>	Logitech International SA	3,533	273,674
South Korea - 7.1%			PSP Swiss Property AG	1,093	132,035
Bingrae Co Ltd	1,939	98,094	Sonova Holding AG *	1,046	265,072
Com2uSCorp	1,113	108,953			<u>1,855,864</u>
Dong-A ST Co Ltd	1,120	88,848	United Kingdom - 9.4%		
DY POWER Corp	3,701	34,203	Aggreko PLC	15,981	75,991
F&F Co Ltd	972	73,804	Auto Trader Group PLC ~	23,856	173,205
Handsome Co Ltd	4,132	106,573	B&M European Value Retail SA	23,000	146,630
Hanwha Aerospace Co Ltd *	1,400	30,311	boohoo Group PLC *	32,157	155,245
Huchems Fine Chemical Corp	5,544	97,651	Computacenter PLC	6,798	207,581
i-SENS Inc	3,800	89,632	Dialog Semiconductor PLC *	2,534	110,444
InBody Co Ltd	2,000	26,999	Drax Group PLC	41,870	143,746
Interflex Co Ltd *	10,827	107,069	Empiric Student Property PLC REIT	104,707	82,417
INTOPS Co Ltd	9,706	140,868	Fevertree Drinks PLC	2,437	72,829
JW Life Science Corp	2,225	36,125	G4S PLC *	62,783	161,932
KEPCO Plant Service & Engineering Co Ltd	2,864	66,271	Great Portland Estates PLC REIT	12,927	99,754
Korea Circuit Co Ltd *	14,569	171,390	IMI PLC	10,831	146,107
Korea Petrochemical Ind Co Ltd	319	45,374	Inchcape PLC *	16,971	96,239
Korean Reinsurance Co	14,266	90,824	ITV PLC	110,000	95,894
Kumho Petrochemical Co Ltd	1,832	171,866	Jupiter Fund Management PLC	12,000	34,643
LG Hausys Ltd	2,516	121,501	Keller Group PLC	8,285	65,106
Poongsan Corp	5,735	116,399	Man Group PLC	66,092	97,975
Seegene Inc	1,100	244,925	Paragon Banking Group PLC	13,200	56,592
Tovis Co Ltd	14,490	79,903	Quilter PLC ~	77,054	127,412
Value Added Technology Co Ltd	2,433	45,432	Reach PLC	56,257	55,772
		<u>2,193,015</u>	Rightmove PLC	22,677	183,330
Spain - 2.4%			Rotork PLC	35,004	126,912
Acerinox SA *	8,754	71,778	Safestore Holdings PLC REIT	12,573	126,273
Cia de Distribucion Integral Logista Holdings SA	5,348	91,289	Spirent Communications PLC	41,609	153,009
Enagas SA	6,275	144,785	Ultra Electronics Holdings PLC	4,338	116,578
Lar Espana Real Estate Socimi SA REIT	15,262	70,390			<u>2,911,616</u>
Pharma Mar SA	1,014	128,652	United States - 1.1%		
Sacyr SA	20,762	36,888	Argonaut Gold Inc *	34,300	69,293
Vidrala SA	587	64,006	CyberArk Software Ltd *	790	81,702
Viscofan SA	1,965	131,091	Inmode Ltd *	3,226	116,716
		<u>738,879</u>	Oxford Immunotec Global PLC *	6,814	79,724
Sweden - 6.4%					<u>347,435</u>
Betsson AB	22,956	175,968	Total Common Stocks		
Bilia AB 'A' *	5,583	70,175	(Cost \$23,080,450)		<u>30,416,998</u>
Coor Service Management Holding AB * ~	12,000	81,592	SHORT-TERM INVESTMENT - 2.1%		
Eolus Vind AB 'B'	5,377	95,049	Money Market Fund - 2.1%		
Evolution Gaming Group AB ~	2,600	171,790	BlackRock Liquidity Funds T-Fund Portfolio		
Inwido AB *	14,876	151,196	'Institutional' 0.020%	647,874	647,874
JM AB	4,114	127,493	Total Short-Term Investment		
Kungsleden AB	12,817	121,328	(Cost \$647,874)		<u>647,874</u>
LeoVegas AB ~	18,827	79,586	TOTAL INVESTMENTS - 100.9%		
Lindab International AB	10,819	188,002	(Cost \$23,823,888)		31,151,826
Pricer AB 'B'	11,309	29,598	OTHER ASSETS & LIABILITIES, NET - (0.9%)		<u>(289,988)</u>
Resurs Holding AB ~	7,550	39,042	NET ASSETS - 100.0%		<u>\$30,861,838</u>
Sectra AB 'B'	1,840	121,755			
Sweco AB 'B'	3,443	190,726			
Tethys Oil AB	15,692	75,343			
Trelleborg AB 'B' *	6,416	113,301			
Wihlborgs Fastigheter AB	6,864	135,547			
		<u>1,967,491</u>			
Switzerland - 6.0%					
Adecco Group AG	3,670	193,649			
Allreal Holding AG	520	112,036			
ALSO Holding AG	506	134,004			
BKW AG	1,009	107,452			
Emmi AG	110	109,901			
Forbo Holding AG	69	113,214			
Galenica AG ~	1,800	125,166			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-70 and A-71

PACIFIC FUNDS
PF INTERNATIONAL SMALL-CAP FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

Notes to Schedule of Investments

(a) As of September 30, 2020, the Fund's composition by sector as a percentage of net assets was as follows:

Industrial	18.8%
Financial	17.4%
Consumer, Non-cyclical	17.3%
Consumer, Cyclical	14.8%
Technology	10.1%
Basic Materials	9.9%
Communications	6.6%
Others (each less than 3.0%)	6.0%
	100.9%
Other Assets & Liabilities, Net	(0.9%)
	100.0%

(b) As of September 30, 2020, the Fund's composition by country of risk as a percentage of net assets was as follows:

Japan	22.5%
United Kingdom	9.4%
Canada	8.9%
Germany	7.8%
South Korea	7.1%
Sweden	6.4%
Switzerland	6.0%
Australia	4.4%
United States	3.2%
Denmark	3.0%
Others (each less than 3.0%)	22.2%
	100.9%
Other Assets & Liabilities, Net	(0.9%)
	100.0%

(c) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2020:

		Total Value at September 30, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Preferred Stocks	\$86,954	\$—	\$86,954	\$—
	Common Stocks				
	Australia	1,345,152	—	1,345,152	—
	Austria	303,543	—	303,543	—
	Belgium	319,635	—	319,635	—
	Canada	2,739,330	2,739,330	—	—
	China	200,634	—	200,634	—
	Denmark	914,963	—	914,963	—
	Egypt	202,763	—	202,763	—
	Finland	555,037	120,581	434,456	—
	France	756,310	82,267	674,043	—
	Georgia	62,745	—	62,745	—
	Germany	2,324,914	474,420	1,850,494	—
	Hong Kong	328,766	—	328,766	—
	Ireland	158,017	58,080	99,937	—
	Israel	197,299	—	197,299	—
	Italy	862,059	—	862,059	—
	Ivory Coast	156,196	156,196	—	—
	Japan	6,943,301	—	6,943,301	—
	Jordan	165,409	—	165,409	—
	Kyrgyzstan	156,976	156,976	—	—
	Luxembourg	120,202	—	120,202	—
	Malta	108,607	—	108,607	—
	Netherlands	857,627	—	857,627	—
	Norway	183,762	—	183,762	—
	Singapore	439,451	—	439,451	—
	South Korea	2,193,015	244,925	1,948,090	—
	Spain	738,879	195,097	543,782	—
	Sweden	1,967,491	—	1,967,491	—
	Switzerland	1,855,864	—	1,855,864	—
	United Kingdom	2,911,616	220,352	2,691,264	—
	United States	347,435	347,435	—	—
	Total Common Stocks	30,416,998	4,795,659	25,621,339	—
	Short-Term Investment	647,874	647,874	—	—
	Total	\$31,151,826	\$5,443,533	\$25,708,293	\$—

PACIFIC FUNDS
PF INTERNATIONAL VALUE FUND
Schedule of Investments
September 30, 2020 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 96.4%			Indonesia - 0.2%		
Argentina - 0.2%			P.T. Bank Mandiri Persero Tbk		
YPF SA ADR *	14,644	<u>\$52,279</u>		230,427	<u>\$77,061</u>
Austria - 0.5%			Ireland - 0.8%		
Erste Group Bank AG *	6,888	<u>144,238</u>	AIB Group PLC *		
Belgium - 0.9%			Bank of Ireland Group PLC *		
Ageas SA	6,857	<u>280,584</u>		98,128	100,666
Canada - 3.4%				70,358	<u>130,442</u>
ARC Resources Ltd	14,172	63,327			<u>231,108</u>
Barrick Gold Corp	18,658	524,058	Italy - 3.8%		
Cameco Corp	9,586	96,819	Assicurazioni Generali SPA		
Kinross Gold Corp *	29,716	262,095		17,364	244,737
Tourmaline Oil Corp	4,991	<u>60,984</u>		24,617	57,341
		<u>1,007,283</u>		49,525	387,093
China - 4.5%				59,600	102,511
China Mobile Ltd	54,482	349,736		40,666	<u>335,994</u>
China Telecom Corp Ltd 'H'	1,000,652	300,644			<u>1,127,676</u>
China Unicom Hong Kong Ltd	613,690	402,821	Japan - 27.4%		
Dongfeng Motor Group Co Ltd 'H'	480,874	<u>300,790</u>	Benesse Holdings Inc		
		<u>1,353,991</u>		1,279	32,920
Denmark - 1.9%				7,111	117,947
AP Moller - Maersk AS 'B'	359	567,536		13,561	32,837
The Drilling Co of 1972 AS *	548	<u>11,836</u>		32,224	90,397
		<u>579,372</u>		20,854	294,257
Finland - 1.4%				12,581	231,538
Nokia OYJ *	106,030	<u>414,989</u>		2,288	208,968
France - 12.4%				7,186	69,200
AXA SA *	18,580	343,880		1,387	189,489
BNP Paribas SA *	11,220	405,881		29,091	141,411
Cie de Saint-Gobain *	17,950	751,879		40,220	260,976
Dassault Aviation SA *	122	102,914		28,145	668,367
Engie SA *	36,145	483,027		45,237	242,750
Renault SA *	7,701	199,772		26,856	234,876
Rexel SA *	31,157	390,650		24,743	256,637
SCOR SE *	5,283	147,090		3,984	94,692
Societe Generale SA *	16,142	214,269		19,670	297,954
TOTAL SE	19,561	<u>671,778</u>		5,316	117,700
		<u>3,711,140</u>		47,584	105,072
Germany - 2.8%				122,168	487,558
CECONOMY AG *	23,058	113,311		21,669	146,215
Daimler AG *	11,044	595,773		13,459	144,712
METRO AG	7,454	74,234		55,918	197,760
Salzgitter AG *	2,707	<u>44,674</u>		5,096	331,998
		<u>827,992</u>		50,183	229,333
Hong Kong - 0.8%				93,582	318,818
CK Asset Holdings Ltd	46,266	<u>227,339</u>		4,289	416,649
India - 1.1%				16,056	448,939
Canara Bank *	59,330	71,721		11,556	307,434
NTPC Ltd	22,392	25,908		48,915	482,220
Oil & Natural Gas Corp Ltd	100,020	94,117		15,740	562,594
Zee Entertainment Enterprises Ltd	48,128	<u>136,806</u>		9,807	246,799
		<u>328,552</u>		31,422	209,881
					<u>8,218,898</u>
			Luxembourg - 0.5%		
			RTL Group SA *		
				4,132	<u>162,636</u>
			Malaysia - 0.4%		
			CIMB Group Holdings Bhd		
				145,456	<u>108,020</u>
			Netherlands - 5.2%		
			ABN AMRO Bank NV ~		
				32,667	273,082
			ING Groep NV *		
				62,079	443,052
			PostNL NV		
				61,854	187,786
			Royal Dutch Shell PLC 'B'		
				55,271	<u>670,277</u>
					<u>1,574,197</u>
			Norway - 1.0%		
			Norsk Hydro ASA *		
				108,027	<u>298,179</u>

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-70 and A-71

PACIFIC FUNDS
PF INTERNATIONAL VALUE FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Russia - 1.8%			EXCHANGE-TRADED FUND - 0.5%		
Gazprom PJSC ADR	46,807	\$204,079	iShares Core MSCI EAFE	2,456	\$148,048
LUKOIL PJSC ADR	1,241	71,246	Total Exchange-Traded Fund		
Sberbank of Russia PJSC ADR *	14,912	174,023	(Cost \$141,606)		148,048
VEON Ltd ADR	72,166	90,929			
		<u>540,277</u>	SHORT-TERM INVESTMENT - 1.4%		
South Africa - 2.5%			Money Market Fund - 1.4%		
Anglo American PLC	13,632	329,809	BlackRock Liquidity Funds T-Fund Portfolio		
Gold Fields Ltd ADR	21,786	267,750	'Institutional' 0.020%	417,967	417,967
Impala Platinum Holdings Ltd *	7,297	63,401	Total Short-Term Investment		
MTN Group Ltd	28,222	94,689	(Cost \$417,967)		417,967
		<u>755,649</u>	TOTAL INVESTMENTS - 98.3%		
South Korea - 4.1%			(Cost \$33,182,311)		
Hankook Tire & Technology Co Ltd	7,205	194,152			29,479,845
KB Financial Group Inc	11,917	383,727	OTHER ASSETS & LIABILITIES, NET - 1.7%		
KT Corp ADR	34,342	330,026			518,197
Shinhan Financial Group Co Ltd	13,517	317,117	NET ASSETS - 100.0%		
		<u>1,225,022</u>			\$29,998,042
Spain - 1.2%			Notes to Schedule of Investments		
CaixaBank SA	164,646	349,527	(a) As of September 30, 2020, the Fund's composition by sector as a percentage of net assets was as follows:		
Switzerland - 6.3%			Financial		31.3%
Adecco Group AG	10,394	548,443	Consumer Cyclical		14.4%
Julius Baer Group Ltd	4,225	179,446	Communications		10.8%
LafargeHolcim Ltd	12,572	572,272	Energy		10.7%
UBS Group AG	53,498	597,728	Industrial		10.3%
		<u>1,897,889</u>	Basic Materials		7.4%
Taiwan - 1.0%			Consumer, Non-cyclical		6.5%
Innolux Corp	584,649	190,847	Others (each less than 3.0%)		6.9%
Shin Kong Financial Holding Co Ltd *	429,377	119,988			98.3%
		<u>310,835</u>	Other Assets & Liabilities, Net		1.7%
Thailand - 0.8%					<u>100.0%</u>
Kasikornbank PCL NVDR	95,726	233,682	(b) As of September 30, 2020, the Fund's composition by country of risk as a percentage of net assets was as follows:		
United Kingdom - 9.3%			Japan		27.4%
Babcock International Group PLC	47,333	152,673	France		12.4%
BP PLC	171,544	496,104	United Kingdom		9.3%
BT Group PLC	160,599	203,419	Switzerland		6.3%
Centrica PLC	221,302	114,508	Netherlands		5.2%
J Sainsbury PLC	152,560	375,625	China		4.5%
Kingfisher PLC	124,219	475,811	South Korea		4.1%
Land Securities Group PLC REIT	18,451	124,219	Italy		3.8%
Marks & Spencer Group PLC	83,611	104,921	Canada		3.4%
Standard Chartered PLC *	67,905	312,473	Others (each less than 3.0%)		21.9%
The British Land Co PLC REIT	27,550	120,102			98.3%
WPP PLC	41,110	322,878	Other Assets & Liabilities, Net		1.7%
		<u>2,802,733</u>			<u>100.0%</u>
United States - 0.2%					
Ovintiv Inc	8,887	72,682			
Total Common Stocks					
(Cost \$32,622,738)		<u>28,913,830</u>			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-70 and A-71

PACIFIC FUNDS
PF INTERNATIONAL VALUE FUND
Schedule of Investments (Continued)
September 30, 2020 (Unaudited)

(c) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2020:

		Total Value at September 30, 2020	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Assets	Common Stocks				
	Argentina	\$52,279	\$52,279	\$—	\$—
	Austria	144,238	—	144,238	—
	Belgium	280,584	—	280,584	—
	Canada	1,007,283	1,007,283	—	—
	China	1,353,991	—	1,353,991	—
	Denmark	579,372	—	579,372	—
	Finland	414,989	—	414,989	—
	France	3,711,140	—	3,711,140	—
	Germany	827,992	—	827,992	—
	Hong Kong	227,339	—	227,339	—
	India	328,552	—	328,552	—
	Indonesia	77,061	—	77,061	—
	Ireland	231,108	—	231,108	—
	Italy	1,127,676	—	1,127,676	—
	Japan	8,218,898	—	8,218,898	—
	Luxembourg	162,636	—	162,636	—
	Malaysia	108,020	—	108,020	—
	Netherlands	1,574,197	—	1,574,197	—
	Norway	298,179	—	298,179	—
	Russia	540,277	540,277	—	—
	South Africa	755,649	267,750	487,899	—
	South Korea	1,225,022	330,026	894,996	—
	Spain	349,527	—	349,527	—
	Switzerland	1,897,889	—	1,897,889	—
	Taiwan	310,835	—	310,835	—
	Thailand	233,682	—	233,682	—
	United Kingdom	2,802,733	—	2,802,733	—
	United States	72,682	72,682	—	—
	Total Common Stocks	28,913,830	2,270,297	26,643,533	—
	Exchange-Traded Fund	148,048	148,048	—	—
	Short-Term Investment	417,967	417,967	—	—
	Total	\$29,479,845	\$2,836,312	\$26,643,533	\$—

PACIFIC FUNDS
PF REAL ESTATE FUND
Schedule of Investments
September 30, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 95.9%			SHORT-TERM INVESTMENT - 0.1%		
Consumer, Cyclical - 0.5%			Money Market Fund - 0.1%		
Choice Hotels International Inc	942	\$80,974	BlackRock Liquidity Funds T-Fund Portfolio		
Hilton Worldwide Holdings Inc	1,055	90,013	'Institutional' 0.020%	40,910	\$40,910
		<u>170,987</u>	Total Short-Term Investment		
			(Cost \$40,910)		40,910
Financial - 95.4%			TOTAL INVESTMENTS - 96.0%		
Alexandria Real Estate Equities Inc REIT	7,434	1,189,440	(Cost \$28,817,518)		
American Assets Trust Inc REIT	9,318	224,471			
American Campus Communities Inc REIT	8,385	292,804	OTHER ASSETS & LIABILITIES, NET - 4.0%		
American Homes 4 Rent 'A' REIT	53,067	1,511,348			
American Tower Corp REIT	4,929	1,191,487			
Apartment Investment and Management Co 'A' REIT	21,275	717,393			
AvalonBay Communities Inc REIT	13,729	2,050,289	NET ASSETS - 100.0%		
Boston Properties Inc REIT	8,247	662,234			
Brandywine Realty Trust REIT	14,205	146,880			
Camden Property Trust REIT	6,622	589,225			
CoreSite Realty Corp REIT	4,446	528,540			
Cousins Properties Inc REIT	24,684	705,715			
CubeSmart REIT	19,755	638,284			
CyrusOne Inc REIT	7,125	498,964			
DiamondRock Hospitality Co REIT	26,627	134,999			
Digital Realty Trust Inc REIT	3,247	476,530			
Equinix Inc REIT	4,528	3,441,869			
Equity LifeStyle Properties Inc REIT	12,725	780,042			
Equity Residential REIT	8,560	439,385			
Essential Properties Realty Trust Inc REIT	13,939	255,362			
Essex Property Trust Inc REIT	6,616	1,328,427			
Extra Space Storage Inc REIT	8,631	923,431			
First Industrial Realty Trust Inc REIT	9,534	379,453			
Healthcare Realty Trust Inc REIT	1,467	44,186			
Healthcare Trust of America Inc 'A' REIT	43,436	1,129,336			
Healthpeak Properties Inc REIT	7,590	206,068			
Invitation Homes Inc REIT	73,742	2,064,039			
Kilroy Realty Corp REIT	8,272	429,813			
Park Hotels & Resorts Inc REIT	28,723	286,943			
Prologis Inc REIT	38,415	3,865,317			
PS Business Parks Inc REIT	4,574	559,812			
Public Storage REIT	1,765	393,101			
Regency Centers Corp REIT	16,145	613,833			
Rexford Industrial Realty Inc REIT	11,116	508,668			
Sabra Health Care REIT Inc	30,429	419,464			
Simon Property Group Inc REIT	5,344	345,650			
STORE Capital Corp REIT	37,999	1,042,313			
Sun Communities Inc REIT	8,883	1,249,039			
Taubman Centers Inc REIT	1,957	65,148			
Terreno Realty Corp REIT	14,820	811,543			
Ventas Inc REIT	13,320	558,907			
VICI Properties Inc REIT	28,299	661,348			
Welltower Inc REIT	31,709	1,746,849			
Weyerhaeuser Co REIT	8,009	228,417			
		<u>36,336,366</u>			
Total Common Stocks					
(Cost \$28,776,608)		<u>36,507,353</u>			

Notes to Schedule of Investments

(a) As of September 30, 2020, the Fund's composition by property sector as a percentage of net assets was as follows:

REITS-Apartments	23.7%
REITS-Diversified	18.6%
REITS-Warehouse/Industrial	15.9%
REITS-Health Care	10.8%
REITS-Office Property	8.8%
REITS-Manufactured Homes	5.3%
REITS-Storage	5.1%
REITS-Single Tenant	3.4%
Others (each less than 3.0%)	4.3%
	<u>95.9%</u>
Short-Term Investment	0.1%
Other Assets & Liabilities, Net	4.0%
	<u>100.0%</u>

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2020:

		Total Value at September 30, 2020	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$36,507,353	\$36,507,353	\$—	\$—
	Short-Term Investment	40,910	40,910	—	—
	Total	<u>\$36,548,263</u>	<u>\$36,548,263</u>	<u>\$—</u>	<u>\$—</u>

PACIFIC FUNDS
Schedule of Investments (Continued)
Explanation of Symbols and Terms
September 30, 2020 (Unaudited)

Explanation of Symbols:

*	Non-income producing investments.
^	Investments with their principal amount adjusted for inflation.
§	Variable rate investments. The rate shown is based on the latest available information as of September 30, 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.
Ψ	Issuer filed bankruptcy and/or is in default as of September 30, 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.
#	Securities purchased on a when-issued basis. Rates do not take effect until settlement date.
~	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 were fully or partially segregated with the broker(s)/custodian as collateral for futures contracts, forward foreign currency contracts, option contracts and/or swap agreements as of September 30, 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.
±	Investments categorized as a significant unobservable input (Level 3).

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
ING	ING Baring
JPM	JPMorgan Chase
LCH	London Clearing House
MER	Merrill Lynch
MSC	Morgan Stanley
SCB	Standard Chartered Bank
SGN	Societe Generale
UBS	UBS

Currency Abbreviations:

ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CLP	Chilean Peso
CNH	Renminbi Offshore (Hong Kong)
CNY	Chinese Renminbi
COP	Colombian Peso
CZK	Czech Koruna
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:

ARS Deposit	Argentina Deposit Rate
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
REIT	Real Estate Investment Trust

PACIFIC FUNDS
Schedule of Investments (Continued)
Explanation of Symbols and Terms (Continued)
September 30, 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.

PACIFIC FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2020 (Unaudited)

	PF Inflation Managed Fund	PF Managed Bond Fund	PF Short Duration Bond Fund	PF Emerging Markets Debt Fund	PF Growth Fund
ASSETS					
Investments, at value (excluding derivatives)	\$32,632,615	\$584,695,481	\$138,633,127	\$71,597,265	\$169,776,057
Repurchase agreements, at value	300,000	13,400,000	—	—	—
Outstanding purchased options, at value	299	37,258	—	—	—
Cash	268,949	3,208,538	1,091	60,445	—
Cash (segregated for derivative instruments)	166,000	2,276,353	81,000	383,497	—
Foreign currency held, at value	27,601	2,518,873	3,711	1,272,535	—
Receivables:					
Dividends and interest	51,006	2,744,852	712,833	1,013,132	35,990
Fund shares sold	1,917,262	41,376,311	248,501	267,761	—
Securities sold	5,111,152	189,141,385	25,175,736	10,845,513	40,061,803
Variation margin on futures contracts	28,209	495,002	10,648	—	—
Variation margin on swap agreements	6,486	1,175,426	—	37,225	—
Swap agreements	2,042	—	—	—	—
Due from adviser	4,599	36,834	12,496	24,742	12,316
Forward foreign currency contracts appreciation	59,158	688,972	—	226,063	—
Swap premiums paid	—	4,266	—	—	—
Swap agreements appreciation	—	17,002	—	—	—
Prepaid expenses and other assets	104	1,129	385	73	393
Total Assets	40,575,482	841,817,682	164,879,528	85,728,251	209,886,559
LIABILITIES					
Payables:					
Fund shares redeemed	19,257	335,797	25,619,430	11,542,999	38,930,165
Securities purchased	8,082,471	311,627,286	1,503,200	1,198,239	—
Securities sold short, at value	—	2,958,926	—	—	—
Sale-buyback financing transactions	8,115,668	—	—	—	—
Due to custodian	—	—	—	—	1,791
Swap agreements	—	197,015	—	17,697	—
Due to brokers	—	1,219,000	—	10,000	—
Accrued advisory fees	7,384	157,089	53,771	54,374	94,556
Accrued administration fees	2,769	60,034	20,164	10,662	25,788
Accrued custodian and portfolio accounting fees	10,550	70,856	23,239	15,648	16,587
Accrued legal, audit and tax service fees	5,577	27,007	12,062	9,606	14,439
Accrued trustees' fees and deferred compensation	2,959	17,672	3,158	110	5,152
Accrued foreign capital gains tax	—	—	—	125	—
Accrued other	1,703	26,420	9,230	9,653	15,303
Forward foreign currency contracts depreciation	18,441	556,104	—	180,784	—
Outstanding options written, at value	4,470	39,120	—	—	—
Swap agreements depreciation	—	2,903	—	—	—
Unfunded loan commitment depreciation	—	271	—	—	—
Total Liabilities	16,271,249	317,295,500	27,244,254	13,049,897	39,103,781
NET ASSETS	\$24,304,233	\$524,522,182	\$137,635,274	\$72,678,354	\$170,782,778
NET ASSETS CONSIST OF:					
Paid-in capital	\$31,023,814	\$488,060,358	\$134,722,615	\$80,098,737	\$24,072,428
Undistributed/accumulated earnings (deficit)	(6,719,581)	36,461,824	2,912,659	(7,420,383)	146,710,350
NET ASSETS	\$24,304,233	\$524,522,182	\$137,635,274	\$72,678,354	\$170,782,778
Class P Shares:					
Shares of beneficial interest outstanding	2,433,182	44,460,601	13,370,562	8,578,030	4,537,431
Net Asset Value Per Share	\$9.99	\$11.80	\$10.29	\$8.47	\$37.64
Investments and repurchase agreements, at cost (excluding derivatives)	\$31,196,151	\$588,099,631	\$136,826,250	\$72,069,237	\$63,120,420
Outstanding purchased options, at cost	650	40,348	—	—	—
Foreign currency held, at cost	43,958	2,541,707	3,529	1,266,744	—
Proceeds from securities sold short	—	2,960,719	—	—	—
Premiums received from outstanding options written	19,109	85,070	—	—	—

PACIFIC FUNDS
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
SEPTEMBER 30, 2020 (Unaudited)

	PF Large-Cap Value Fund	PF Multi-Asset Fund	PF Small-Cap Growth Fund	PF Small-Cap Value Fund	PF Emerging Markets Fund
ASSETS					
Investments, at value (excluding derivatives)	\$140,996,468	\$935,874,235	\$29,780,379	\$66,420,389	\$118,439,123
Cash	—	47,614	—	—	—
Foreign currency held, at value	—	—	—	—	1,527,558
Receivables:					
Dividends and interest	265,602	3,488,242	12,767	22,311	127,799
Fund shares sold	—	15,441,178	7,650,968	34,845,129	951,592
Securities sold	44,802,437	—	149,182	96,485	240,104
Variation margin on futures contracts	—	3,896	—	—	—
Due from adviser	11,118	47,170	3,945	3,752	17,659
Swap agreements appreciation	—	108,143,535	—	—	—
Prepaid expenses and other assets	356	2,932	12	200	136
Total Assets	186,075,981	1,063,048,802	37,597,253	101,388,266	121,303,971
LIABILITIES					
Payables:					
Fund shares redeemed	45,089,288	23,873,873	2,156,315	31,906	2,014,931
Securities purchased	—	4,150,000	5,346,505	34,237,131	347
Due to custodian	—	—	—	—	173,170
Accrued advisory fees	100,387	297,203	11,895	20,480	79,932
Accrued administration fees	23,166	127,373	2,974	4,096	14,987
Accrued custodian and portfolio accounting fees	14,286	104,536	4,131	9,338	30,954
Accrued legal, audit and tax service fees	13,794	56,132	5,617	5,805	10,682
Accrued trustees' fees and deferred compensation	9,358	1,118	2,435	1,373	2,319
Accrued foreign capital gains tax	—	—	—	—	112,887
Accrued other	13,959	62,641	1,420	3,337	28,102
Swap agreements depreciation	—	16,399,338	—	—	—
Total Liabilities	45,264,238	45,072,214	7,531,292	34,313,466	2,468,311
NET ASSETS	\$140,811,743	\$1,017,976,588	\$30,065,961	\$67,074,800	\$118,835,660
NET ASSETS CONSIST OF:					
Paid-in capital	\$57,995,243	\$859,489,216	\$19,718,812	\$76,923,605	\$73,610,438
Undistributed/accumulated earnings (deficit)	82,816,500	158,487,372	10,347,149	(9,848,805)	45,225,222
NET ASSETS	\$140,811,743	\$1,017,976,588	\$30,065,961	\$67,074,800	\$118,835,660
Class P Shares:					
Shares of beneficial interest outstanding	11,879,715	92,073,638	1,413,646	10,482,059	9,427,584
Net Asset Value Per Share	\$11.85	\$11.06	\$21.27	\$6.40	\$12.61
Investments, at cost (excluding derivatives)	\$81,701,284	\$920,614,615	\$25,706,065	\$67,362,861	\$74,422,041
Foreign currency held, at cost	—	—	—	—	1,523,280

PACIFIC FUNDS
STATEMENTS OF ASSETS AND LIABILITIES (Continued)
SEPTEMBER 30, 2020 (Unaudited)

	PF International Large-Cap Fund	PF International Small-Cap Fund	PF International Value Fund	PF Real Estate Fund
ASSETS				
Investments, at value (excluding derivatives)	\$40,741,407	\$31,151,826	\$29,479,845	\$36,548,263
Cash	2,962	—	—	3,787
Foreign currency held, at value	—	35,483	88,422	—
Receivables:				
Dividends and interest	445,155	183,708	320,488	135,684
Fund shares sold	321,956	—	4,672,968	1,508,174
Securities sold	4,000,977	2,336,389	35,655	338,234
Due from adviser	13,769	8,242	18,822	3,766
Accrued foreign capital gain tax	—	—	95	—
Prepaid expenses and other assets	104	27	141	266
Total Assets	45,526,330	33,715,675	34,616,436	38,538,174
LIABILITIES				
Payables:				
Fund shares redeemed	4,311,294	2,800,433	2,478,015	137,197
Securities purchased	531	3,603	2,080,552	266,597
Due to custodian	—	142	—	—
Accrued advisory fees	32,037	23,542	15,407	23,086
Accrued administration fees	5,654	4,154	3,556	4,617
Accrued custodian and portfolio accounting fees	26,683	12,932	20,761	11,965
Accrued legal, audit and tax service fees	6,921	6,102	6,393	6,493
Accrued trustees' fees and deferred compensation	4,437	42	5,512	910
Accrued foreign capital gains tax	12,050	—	—	—
Accrued other	10,227	2,887	8,198	4,844
Total Liabilities	4,409,834	2,853,837	4,618,394	455,709
NET ASSETS	\$41,116,496	\$30,861,838	\$29,998,042	\$38,082,465
NET ASSETS CONSIST OF:				
Paid-in capital	\$18,316,520	\$29,357,284	\$40,454,935	\$38,836,920
Undistributed/accumulated earnings (deficit)	22,799,976	1,504,554	(10,456,893)	(754,455)
NET ASSETS	\$41,116,496	\$30,861,838	\$29,998,042	\$38,082,465
Class P Shares:				
Shares of beneficial interest outstanding	3,708,571	3,264,334	4,964,560	3,215,339
Net Asset Value Per Share	\$11.09	\$9.45	\$6.04	\$11.84
Investments, at cost (excluding derivatives)	\$21,086,354	\$23,823,888	\$33,182,311	\$28,817,518
Foreign currency held, at cost	—	35,443	88,272	—

PACIFIC FUNDS
STATEMENTS OF OPERATIONS
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2020 (Unaudited)

	PF Inflation Managed Fund	PF Managed Bond Fund	PF Short Duration Bond Fund	PF Emerging Markets Debt Fund	PF Growth Fund
INVESTMENT INCOME					
Dividends, net of foreign taxes withheld	\$138	\$1,191	\$889	\$1,808	\$501,927
Interest, net of foreign taxes withheld	206,182	6,076,267	1,723,181	2,212,625	18
Total Investment Income	206,320	6,077,458	1,724,070	2,214,433	501,945
EXPENSES					
Advisory fees	43,938	889,156	301,778	333,436	544,142
Administration fees	16,477	333,433	113,167	63,714	148,402
Custodian fees and expenses	3,213	26,916	4,866	24,562	2,702
Portfolio accounting fees	25,540	159,688	57,044	37,640	44,716
Shareholder report expenses	1,110	20,306	6,854	4,385	8,767
Legal, audit and tax service fees	1,519	27,700	9,360	12,773	11,965
Trustees' fees	765	14,021	4,775	2,520	6,177
Interest expense	7,917	7,535	—	—	33
Other	348	5,902	1,988	5,730	7,105
Total Expenses	100,827	1,484,657	499,832	484,760	774,009
Advisory Fee Waiver	—	(6,124)	—	(8,495)	—
Adviser Expense Reimbursement	(32,495)	(254,533)	(84,887)	(87,610)	(81,431)
Net Expenses	68,332	1,224,000	414,945	388,655	692,578
NET INVESTMENT INCOME (LOSS)	137,988	4,853,458	1,309,125	1,825,778	(190,633)
NET REALIZED AND UNREALIZED GAIN (LOSS)					
Net Realized Gain (Loss) On:					
Investment security transactions, net of foreign capital gains tax withheld	1,001,456	16,429,835	604,984	703,152	34,023,031
Closed short positions	—	(126,648)	—	—	—
Foreign currency transactions	(21,563)	(547,712)	—	(1,531,770)	—
Forward foreign currency contract transactions	(236,921)	(851,417)	—	100,561	—
Futures contract transactions	(192,908)	4,487,686	357,401	—	—
Purchased option transactions	54,639	(349,171)	—	—	—
Swap transactions	(85,545)	(3,283,924)	11,906	17,121	—
Written option transactions	(20,384)	778,350	—	—	—
Net Realized Gain (Loss)	498,774	16,536,999	974,291	(710,936)	34,023,031
Change In Net Unrealized Appreciation (Depreciation) On:					
Investment securities, net of deferred foreign capital gains tax	1,250,646	6,628,326	5,384,577	11,682,304	28,512,342
Short positions	—	81,745	—	—	—
Foreign currencies	(6,741)	(56,492)	220	30,982	—
Forward foreign currency contracts	(2,410)	(804,054)	—	771,771	—
Futures contracts	110,878	(3,515,008)	(400,453)	—	—
Purchased options	(54,726)	(17,989)	—	—	—
Swaps	(14,108)	4,134,986	(3,540)	(16,717)	—
Written options	41,983	140,777	—	—	—
Unfunded loan commitments	—	1,031	—	—	—
Change in Net Unrealized Appreciation (Depreciation)	1,325,522	6,593,322	4,980,804	12,468,340	28,512,342
NET GAIN (LOSS)	1,824,296	23,130,321	5,955,095	11,757,404	62,535,373
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$1,962,284	\$27,983,779	\$7,264,220	\$13,583,182	\$62,344,740
Foreign taxes withheld on dividends and interest	\$—	\$5,508	—	\$11,596	\$830
Foreign capital gains tax withheld	—	—	—	6,907	—

See Notes to Financial Statements

PACIFIC FUNDS
STATEMENTS OF OPERATIONS (Continued)
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2020 (Unaudited)

	PF Large-Cap Value Fund	PF Multi-Asset Fund	PF Small-Cap Growth Fund	PF Small-Cap Value Fund	PF Emerging Markets Fund
INVESTMENT INCOME					
Dividends, net of foreign taxes withheld	\$1,891,580	\$9,565	\$53,701	\$287,478	\$900,303
Interest, net of foreign taxes withheld	—	9,680,956	3	—	—
Total Investment Income	1,891,580	9,690,521	53,704	287,478	900,303
EXPENSES					
Advisory fees	591,088	1,775,383	67,560	121,335	456,188
Administration fees	136,405	760,878	16,890	24,267	85,535
Custodian fees and expenses	2,238	15,461	164	876	45,296
Portfolio accounting fees	40,487	225,248	17,925	21,591	33,820
Shareholder report expenses	8,198	45,986	977	1,438	5,278
Legal, audit and tax service fees	11,185	62,765	1,545	2,042	7,190
Trustees' fees	5,746	26,430	692	1,011	3,703
Interest expense	208	108	—	—	380
Other	6,277	13,483	717	1,221	35,325
Total Expenses	801,832	2,925,742	106,470	173,781	672,715
Adviser Expense Reimbursement	(74,130)	(338,647)	(22,020)	(28,179)	(130,611)
Net Expenses	727,702	2,587,095	84,450	145,602	542,104
NET INVESTMENT INCOME (LOSS)	1,163,878	7,103,426	(30,746)	141,876	358,199
NET REALIZED AND UNREALIZED GAIN (LOSS)					
Net Realized Gain (Loss) On:					
Investment security transactions, net of foreign capital gains tax withheld	17,611,870	2,753,216	6,378,449	(425,916)	832,518
Foreign currency transactions	—	—	(376)	—	935
Futures contract transactions	—	833,560	—	—	—
Swap transactions	—	60,290,929	—	—	—
Net Realized Gain (Loss)	17,611,870	63,877,705	6,378,073	(425,916)	833,453
Change In Net Unrealized Appreciation (Depreciation) On:					
Investment securities, net of deferred foreign capital gains tax	17,048,404	20,752,113	2,267,407	6,847,029	26,473,092
Foreign currencies	—	—	(663)	—	(8,217)
Futures contracts	—	(1,362,142)	—	—	—
Swaps	—	199,360,606	—	—	—
Change in Net Unrealized Appreciation (Depreciation)	17,048,404	218,750,577	2,266,744	6,847,029	26,464,875
NET GAIN (LOSS)	34,660,274	282,628,282	8,644,817	6,421,113	27,298,328
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$35,824,152	\$289,731,708	\$8,614,071	\$6,562,989	\$27,656,527
Foreign taxes withheld on dividends and interest	\$5,628	\$—	\$2,276	\$1,691	\$97,167
Foreign capital gains tax withheld	—	—	—	—	2,644
Change in deferred foreign capital gains tax	—	—	—	—	106,905

PACIFIC FUNDS
STATEMENTS OF OPERATIONS (Continued)
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2020 (Unaudited)

	PF International Large-Cap Fund	PF International Small-Cap Fund	PF International Value Fund	PF Real Estate Fund
INVESTMENT INCOME				
Dividends, net of foreign taxes withheld	\$538,457	\$434,147	\$505,863	\$618,007
Total Investment Income	538,457	434,147	505,863	618,007
EXPENSES				
Advisory fees	193,226	135,602	110,302	190,233
Administration fees	34,099	23,930	25,454	31,706
Custodian fees and expenses	24,532	11,335	23,153	1,808
Portfolio accounting fees	26,360	29,959	28,733	22,702
Shareholder report expenses	2,171	1,405	1,811	2,114
Legal, audit and tax service fees	2,955	1,909	2,470	2,903
Trustees' fees	1,522	807	1,269	1,483
Other	14,224	3,809	13,549	1,805
Total Expenses	299,089	208,756	206,741	254,754
Advisory Fee Waiver	—	—	—	(31,706)
Adviser Expense Reimbursement	(71,765)	(33,271)	(70,984)	(32,815)
Net Expenses	227,324	175,485	135,757	190,233
NET INVESTMENT INCOME (LOSS)	311,133	258,662	370,106	427,774
NET REALIZED AND UNREALIZED GAIN (LOSS)				
Net Realized Gain (Loss) On:				
Investment security transactions, net of foreign capital gains tax withheld	2,802,218	595,693	(4,177,964)	1,284,171
Foreign currency transactions	(2,679)	(2,204)	(4,385)	—
Net Realized Gain (Loss)	2,799,539	593,489	(4,182,349)	1,284,171
Change In Net Unrealized Appreciation (Depreciation) On:				
Investment securities, net of deferred foreign capital gains tax	6,074,957	8,466,989	9,954,373	4,423,025
Foreign currencies	23,060	9,866	18,140	—
Change in Net Unrealized Appreciation (Depreciation)	6,098,017	8,476,855	9,972,513	4,423,025
NET GAIN (LOSS)	8,897,556	9,070,344	5,790,164	5,707,196
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS				
	\$9,208,689	\$9,329,006	\$6,160,270	\$6,134,970
Foreign taxes withheld on dividends and interest	\$71,855	\$58,095	\$68,818	\$—
Change in deferred foreign capital gains tax	12,802	—	—	—

PACIFIC FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

	Six-Month Period Ended September 30, 2020 (1)		Year Ended March 31, 2020		Six-Month Period Ended September 30, 2020 (1)		Year Ended March 31, 2020		Six-Month Period Ended September 30, 2020 (1)		Year Ended March 31, 2020	
	PF Inflation Managed Fund		PF Managed Bond Fund		PF Short Duration Bond Fund							
OPERATIONS												
Net investment income (loss)	\$137,988	\$1,029,520	\$4,853,458	\$14,460,812	\$1,309,125	\$3,880,420						
Net realized gain (loss)	498,774	477,228	16,536,999	17,256,679	974,291	888,906						
Change in net unrealized appreciation (depreciation)	1,325,522	37,853	6,593,322	(1,633,261)	4,980,804	(3,881,958)						
Net Increase (Decrease) in Net Assets Resulting from Operations	1,962,284	1,544,601	27,983,779	30,084,230	7,264,220	887,368						
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS												
Total distributable earnings - Class P	—	(448,792)	—	(11,614,415)	—	(4,409,514)						
Net Decrease from Dividends and Distributions to Shareholders	—	(448,792)	—	(11,614,415)	—	(4,409,514)						
CAPITAL SHARE TRANSACTIONS												
Proceeds from sale of shares - Class P	2,628,593	462,054	133,185,864	39,353,926	41,723,920	35,087,913						
Dividends and distribution reinvestments - Class P	—	448,792	—	11,614,415	—	4,409,514						
Cost of shares repurchased - Class P	(1,236,782)	(22,005,907)	(23,480,459)	(179,963,820)	(33,632,974)	(69,052,801)						
Net Increase (Decrease) in Net Assets from Capital Share Transactions	1,391,811	(21,095,061)	109,705,405	(128,995,479)	8,090,946	(29,555,374)						
NET INCREASE (DECREASE) IN NET ASSETS	3,354,095	(19,999,252)	137,689,184	(110,525,664)	15,355,166	(33,077,520)						
NET ASSETS												
Beginning of Year or Period	20,950,138	40,949,390	386,832,998	497,358,662	122,280,108	155,357,628						
End of Year or Period	\$24,304,233	\$20,950,138	\$524,522,182	\$386,832,998	\$137,635,274	\$122,280,108						
PF Emerging Markets Debt Fund												
PF Growth Fund												
PF Large-Cap Value Fund												
OPERATIONS												
Net investment income (loss)	\$1,825,778	\$3,642,711	(\$190,633)	(\$111,054)	\$1,163,878	\$2,707,200						
Net realized gain (loss)	(710,936)	(589,664)	34,023,031	10,518,171	17,611,870	10,208,535						
Change in net unrealized appreciation (depreciation)	12,468,340	(11,877,664)	28,512,342	(2,937,286)	17,048,404	(29,003,736)						
Net Increase (Decrease) in Net Assets Resulting from Operations	13,583,182	(8,824,617)	62,344,740	7,469,831	35,824,152	(16,088,001)						
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS												
Total distributable earnings – Class P	—	(3,084,637)	—	(6,248,695)	—	(11,717,437)						
Net Decrease from Dividends and Distributions to Shareholders	—	(3,084,637)	—	(6,248,695)	—	(11,717,437)						
CAPITAL SHARE TRANSACTIONS												
Proceeds from sale of shares - Class P	1,284,762	40,890,590	864,796	20,563,082	1,020,141	38,491,501						
Dividends and distribution reinvestments - Class P	—	3,084,637	—	6,248,695	—	11,717,437						
Cost of shares repurchased - Class P	(29,812,257)	(16,042,032)	(56,001,677)	(50,788,891)	(56,397,565)	(33,084,403)						
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(28,527,495)	27,933,195	(55,136,881)	(23,977,114)	(55,377,424)	17,124,535						
NET INCREASE (DECREASE) IN NET ASSETS	(14,944,313)	16,023,941	7,207,859	(22,755,978)	(19,553,272)	(10,680,903)						
NET ASSETS												
Beginning of Year or Period	87,622,667	71,598,726	163,574,919	186,330,897	160,365,015	171,045,918						
End of Year or Period	\$72,678,354	\$87,622,667	\$170,782,778	\$163,574,919	\$140,811,743	\$160,365,015						

(1) Unaudited.

PACIFIC FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Six-Month Period Ended		Six-Month Period Ended		Six-Month Period Ended	
	September 30, 2020 (1)	Year Ended March 31, 2020	September 30, 2020 (1)	Year Ended March 31, 2020	September 30, 2020 (1)	Year Ended March 31, 2020
	PF Multi-Asset Fund		PF Small-Cap Growth Fund		PF Small-Cap Value Fund	
OPERATIONS						
Net investment income (loss)	\$7,103,426	\$23,573,573	(\$30,746)	(\$85,935)	\$141,876	\$332,356
Net realized gain (loss)	63,877,705	(21,579,029)	6,378,073	1,474,942	(425,916)	(4,231,585)
Change in net unrealized appreciation (depreciation)	218,750,577	(112,346,411)	2,266,744	(2,141,858)	6,847,029	(14,927,697)
Net Increase (Decrease) in Net Assets Resulting from Operations	289,731,708	(110,351,867)	8,614,071	(752,851)	6,562,989	(18,826,926)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS						
Total distributable earnings - Class P	—	(26,336,391)	—	(1,213,285)	—	(4,860,855)
Net Decrease from Dividends and Distributions to Shareholders	—	(26,336,391)	—	(1,213,285)	—	(4,860,855)
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares - Class P	19,826,138	93,982,467	7,750,644	6,730,507	34,995,639	851,192
Dividends and distribution reinvestments - Class P	—	26,336,391	—	1,213,285	—	4,860,855
Cost of shares repurchased - Class P	(176,497,463)	(235,128,587)	(3,989,560)	(3,973,844)	(2,499,573)	(24,626,067)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(156,671,325)	(114,809,729)	3,761,084	3,969,948	32,496,066	(18,914,020)
NET INCREASE (DECREASE) IN NET ASSETS	133,060,383	(251,497,987)	12,375,155	2,003,812	39,059,055	(42,601,801)
NET ASSETS						
Beginning of Year or Period	884,916,205	1,136,414,192	17,690,806	15,686,994	28,015,745	70,617,546
End of Year or Period	\$1,017,976,588	\$884,916,205	\$30,065,961	\$17,690,806	\$67,074,800	\$28,015,745
	PF Emerging Markets Fund		PF International Large-Cap Fund		PF International Small-Cap Fund	
OPERATIONS						
Net investment income (loss)	\$358,199	\$825,103	\$311,133	\$741,181	\$258,662	\$522,618
Net realized gain (loss)	833,453	18,458,804	2,799,539	2,077,545	593,489	(53,682)
Change in net unrealized appreciation (depreciation)	26,464,875	(27,961,796)	6,098,017	(4,327,414)	8,476,855	(2,496,959)
Net Increase (Decrease) in Net Assets Resulting from Operations	27,656,527	(8,677,889)	9,208,689	(1,508,688)	9,329,006	(2,028,023)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS						
Total distributable earnings - Class P	—	(18,657,302)	—	(6,575,782)	—	(1,056,704)
Net Decrease from Dividends and Distributions to Shareholders	—	(18,657,302)	—	(6,575,782)	—	(1,056,704)
CAPITAL SHARE TRANSACTIONS						
Proceeds from sale of shares - Class P	1,694,611	33,691,167	603,502	10,166,745	136,446	12,615,119
Dividends and distribution reinvestments - Class P	—	18,657,302	—	6,575,782	—	1,056,704
Cost of shares repurchased - Class P	(8,133,290)	(61,282,250)	(10,513,808)	(24,992,104)	(5,585,226)	(15,539,152)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(6,438,679)	(8,933,781)	(9,910,306)	(8,249,577)	(5,448,780)	(1,867,329)
NET INCREASE (DECREASE) IN NET ASSETS	21,217,848	(36,268,972)	(701,617)	(16,334,047)	3,880,226	(4,952,056)
NET ASSETS						
Beginning of Year or Period	97,617,812	133,886,784	41,818,113	58,152,160	26,981,612	31,933,668
End of Year or Period	\$118,835,660	\$97,617,812	\$41,116,496	\$41,818,113	\$30,861,838	\$26,981,612

(1) Unaudited.

PACIFIC FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	Six-Month Period Ended		Six-Month Period Ended	
	September 30, 2020 (1)	Year Ended March 31, 2020	September 30, 2020 (1)	Year Ended March 31, 2020
	PF International Value Fund		PF Real Estate Fund	
OPERATIONS				
Net investment income (loss)	\$370,106	\$1,816,360	\$427,774	\$1,216,302
Net realized gain (loss)	(4,182,349)	(964,441)	1,284,171	(8,571,709)
Change in net unrealized appreciation (depreciation)	9,972,513	(13,413,182)	4,423,025	(8,199,240)
Net Increase (Decrease) in Net Assets Resulting from Operations	6,160,270	(12,561,263)	6,134,970	(15,554,647)
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS				
Total distributable earnings - Class P	—	(1,866,805)	—	(2,727,199)
Net Decrease from Dividends and Distributions to Shareholders	—	(1,866,805)	—	(2,727,199)
CAPITAL SHARE TRANSACTIONS				
Proceeds from sale of shares - Class P	4,853,006	7,631,533	1,717,216	19,042,495
Dividends and distribution reinvestments - Class P	—	1,866,805	—	2,727,199
Cost of shares repurchased - Class P	(15,985,807)	(25,056,026)	(13,301,673)	(41,668,519)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(11,132,801)	(15,557,688)	(11,584,457)	(19,898,825)
NET INCREASE (DECREASE) IN NET ASSETS	(4,972,531)	(29,985,756)	(5,449,487)	(38,180,671)
NET ASSETS				
Beginning of Year or Period	34,970,573	64,956,329	43,531,952	81,712,623
End of Year or Period	\$29,998,042	\$34,970,573	\$38,082,465	\$43,531,952

(1) Unaudited.

PACIFIC FUNDS
STATEMENT OF CASH FLOWS (1)
FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2020 (Unaudited)

	PF Inflation Managed Fund
CASH FLOWS FROM OPERATING ACTIVITIES (2):	
Net increase (decrease) in net assets from operations	\$1,962,284
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:	
Purchases of long-term securities	(28,814,680)
Proceeds from disposition of long-term securities	28,293,066
Proceeds (purchases) of short-term securities, net	(101,274)
Proceeds (purchases) from foreign currency transactions	(6,740)
(Increase) decrease in dividends and interest receivable	13,795
(Increase) decrease in receivable for securities sold	20,522,487
(Increase) decrease in receivable for swap agreements	(186)
(Increase) decrease in receivable due from adviser	6,319
(Increase) decrease in prepaid expenses and other assets	189
(Increase) decrease in variation margin on futures contracts	(33,860)
(Increase) decrease in variation margin on swap agreements	48,896
Increase (decrease) in payable for securities purchased	(15,652,021)
Increase (decrease) in accrued advisory fees	(3,186)
Increase (decrease) in accrued administration fees	(1,195)
Increase (decrease) in accrued custodian fees and expenses	7,807
Increase (decrease) in accrued legal, audit and tax service fees	80
Increase (decrease) in accrued trustees' fees and expenses and deferred compensation	184
Increase (decrease) in accrued other payable	(17,120)
Change in net unrealized (appreciation) depreciation on investment securities	(1,250,646)
Change in net unrealized (appreciation) depreciation on foreign currencies	6,741
Change in net unrealized (appreciation) depreciation on forward foreign currency contract	2,410
Change in net unrealized (appreciation) depreciation on purchased options	54,726
Change in net unrealized (appreciation) depreciation on written options	(41,983)
Net realized (gain) loss on investment security transactions	(1,001,456)
Net realized (gain) loss on foreign currency	29,264
Net realized (gain) loss on purchased options transactions	(54,639)
Net realized (gain) loss on written option transactions	20,384
Net amortization on investments	43,318
Net cash provided by (used in) operating activities	4,032,964
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from shares sold	712,573
Payment of shares redeemed	(1,221,306)
Proceeds from sale-buyback financing activities	145,098,517
Payment on sale-buyback financing transactions	(148,523,262)
Net cash provided by (used in) financing activities	(3,933,478)
NET INCREASE (DECREASE) IN CASH AND FOREIGN CURRENCY	99,486
CASH AND FOREIGN CURRENCY:	
Beginning of Period	363,064
End of Period (3)	\$462,550

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

(2) Interest paid by the PF Inflation Managed Fund was \$7,917.

(3) Includes cash (segregated for derivative instruments) of \$166,000.

PACIFIC FUNDS
FINANCIAL HIGHLIGHTS

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

Fund	Selected Per Share Data								Ratios to Average Net Assets			Supplemental Data		
	Net Asset Value, Beginning of Year or Period	Investment Operations			Distributions			Net Asset Value, End of Year or Period	Expenses Before Reductions (3)	Expenses After Reductions (3), (4)	Net Investment Income (Loss) (3)	Total Returns (5)	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
		Net Investment Income (Loss) (2)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							
PF Inflation Managed Fund														
4/1/2020 - 9/30/2020 (6)	\$9.12	\$0.06	\$0.81	\$0.87	\$—	\$—	\$—	\$9.99	0.92%	0.62%(7)	1.26%	9.42%	\$24,304	87%
4/1/2019 - 3/31/2020	8.81	0.25	0.18	0.43	(0.12)	—	(0.12)	9.12	1.25%	1.08%	2.76%	4.94%	20,950	249%
4/1/2018 - 3/31/2019	8.88	0.16	0.05	0.21	(0.28)	—	(0.28)	8.81	1.15%	1.07%	1.86%	2.50%	40,949	126%
4/1/2017 - 3/31/2018	8.92	0.27	(0.19)	0.08	(0.12)	—	(0.12)	8.88	1.06%	0.94%	3.08%	0.87%	75,772	108%
4/1/2016 - 3/31/2017	8.73	0.29	(0.10)	0.19	—	—	—	8.92	0.98%	0.80%	3.35%	2.18%	13,130	194%
4/1/2015 - 3/31/2016	8.80	0.20	(0.27)	(0.07)	—	—	—	8.73	0.79%	0.64%	2.36%	(0.80%)	52,190	89%
PF Managed Bond Fund														
4/1/2020 - 9/30/2020 (6)	\$11.03	\$0.13	\$0.64	\$0.77	\$—	\$—	\$—	\$11.80	0.67%	0.55%	2.18%	6.98%	\$524,522	225%
4/1/2019 - 3/31/2020	10.56	0.32	0.41	0.73	(0.14)	(0.12)	(0.26)	11.03	0.82%	0.73%	2.93%	6.89%	386,833	512%
4/1/2018 - 3/31/2019	10.58	0.31	0.03	0.34	(0.36)	—	(0.36)	10.56	0.72%	0.63%	3.02%	3.43%	497,359	520%
4/1/2017 - 3/31/2018	10.67	0.29	0.05	0.34	(0.42)	(0.01)	(0.43)	10.58	0.64%	0.57%	2.63%	3.29%	598,676	364%
4/1/2016 - 3/31/2017	10.57	0.26	0.10	0.36	(0.15)	(0.11)	(0.26)	10.67	0.64%	0.56%	2.39%	3.42%	742,216	372%
4/1/2015 - 3/31/2016	11.06	0.28	(0.16)	0.12	(0.25)	(0.36)	(0.61)	10.57	0.64%	0.55%	2.58%	1.31%	421,377	370%
PF Short Duration Bond Fund														
4/1/2020 - 9/30/2020 (6)	\$9.77	\$0.09	\$0.43	\$0.52	\$—	\$—	\$—	\$10.29	0.66%	0.55%	1.73%	5.43%	\$137,635	56%
4/1/2019 - 3/31/2020	9.93	0.24	(0.14)	0.10	(0.26)	—	(0.26)	9.77	0.65%	0.55%	2.38%	0.97%	122,280	109%
4/1/2018 - 3/31/2019	9.79	0.23	0.07	0.30	(0.16)	—	(0.16)	9.93	0.64%	0.55%	2.34%	3.05%	155,358	164%
4/1/2017 - 3/31/2018	9.88	0.15	(0.09)	0.06	(0.15)	—	(0.15)	9.79	0.63%	0.55%	1.56%	0.65%	112,269	67%
4/1/2016 - 3/31/2017	9.84	0.12	0.01	0.13	(0.09)	—	(0.09)	9.88	0.68%	0.55%	1.16%	1.36%	167,639	233%
4/1/2015 - 3/31/2016	10.01	0.12	(0.09)	0.03	(0.20)	—	(0.20)	9.84	0.65%	0.55%	1.18%	0.35%	75,899	98%
PF Emerging Markets Debt Fund														
4/1/2020 - 9/30/2020 (6)	\$7.18	\$0.17	\$1.12	\$1.29	\$—	\$—	\$—	\$8.47	1.14%	0.92%	4.29%	17.97%	\$72,678	37%
4/1/2019 - 3/31/2020	9.17	0.51	(2.02)	(1.51)	(0.48)	—	(0.48)	7.18	1.14%	0.92%	5.64%	(17.58%)	87,623	73%
4/1/2018 - 3/31/2019	9.37	0.47	(0.54)	(0.07)	(0.13)	—	(0.13)	9.17	1.09%	0.93%	5.37%	(0.61%)	71,599	60%
4/1/2017 - 3/31/2018	9.39	0.51	0.30	0.81	(0.83)	—	(0.83)	9.37	1.11%	0.94%	5.28%	8.76%	85,758	68%
4/1/2016 - 3/31/2017	9.14	0.72	0.58	1.30	(1.05)	—	(1.05)	9.39	1.10%	0.94%	7.58%	14.88%	42,614	75%
4/1/2015 - 3/31/2016	8.89	0.61	(0.35)	0.26	(0.01)	—	(0.01)	9.14	1.07%	0.94%	6.91%	2.93%	108,161	80%
PF Growth Fund														
4/1/2020 - 9/30/2020 (6)	\$27.10	(\$0.03)	\$10.57	\$10.54	\$—	\$—	\$—	\$37.64	0.78%	0.70%	(0.19%)	38.89%	\$170,783	15%
4/1/2019 - 3/31/2020	27.18	(0.02)	0.93	0.91	(0.00)(8)	(0.99)	(0.99)	27.10	0.77%	0.70%	(0.06%)	3.04%	163,575	20%
4/1/2018 - 3/31/2019	25.38	0.00(8)	3.62	3.62	(0.01)	(1.81)	(1.82)	27.18	0.77%	0.70%	0.01%	14.99%	186,331	28%
4/1/2017 - 3/31/2018	20.94	0.04	5.33	5.37	(0.04)	(0.89)	(0.93)	25.38	0.76%	0.70%	0.16%	25.93%	206,732	34%
4/1/2016 - 3/31/2017	18.82	0.02	2.61	2.63	(0.02)	(0.49)	(0.51)	20.94	0.77%	0.70%	0.12%	14.25%	135,132	43%
4/1/2015 - 3/31/2016	19.30	0.02	0.43	0.45	(0.09)	(0.84)	(0.93)	18.82	0.76%	0.70%	0.11%	2.17%	122,698	35%
PF Large-Cap Value Fund														
4/1/2020 - 9/30/2020 (6)	\$9.66	\$0.07	\$2.12	\$2.19	\$—	\$—	\$—	\$11.85	0.88%	0.80%	1.28%	22.67%	\$140,812	10%
4/1/2019 - 3/31/2020	11.95	0.20	(1.62)	(1.42)	(0.17)	(0.70)	(0.87)	9.66	0.87%	0.80%	1.59%	(13.51%)	160,365	28%
4/1/2018 - 3/31/2019	17.14	0.24	0.46	0.70	(0.17)	(5.72)	(5.89)	11.95	0.86%	0.80%	1.55%	5.49%	171,046	43%
4/1/2017 - 3/31/2018	16.60	0.22	0.79	1.01	(0.23)	(0.24)	(0.47)	17.14	0.86%	0.80%	1.27%	6.01%	154,943	7%
4/1/2016 - 3/31/2017	14.78	0.22	2.11	2.33	(0.20)	(0.31)	(0.51)	16.60	0.86%	0.80%	1.40%	15.88%	433,551	21%
4/1/2015 - 3/31/2016	16.46	0.23	(0.43)	(0.20)	(0.22)	(1.26)	(1.48)	14.78	0.86%	0.80%	1.45%	(1.29%)	299,971	10%
PF Multi-Asset Fund														
4/1/2020 - 9/30/2020 (6)	\$8.23	\$0.07	\$2.76	\$2.83	\$—	\$—	\$—	\$11.06	0.58%	0.51%	1.40%	34.39%	\$1,017,977	19%
4/1/2019 - 3/31/2020	9.81	0.22	(1.54)	(1.32)	(0.26)	—	(0.26)	8.23	0.56%	0.51%	2.17%	(14.09%)	884,916	57%
4/1/2018 - 3/31/2019	9.42	0.21	0.31	0.52	(0.13)	—	(0.13)	9.81	0.56%	0.51%	2.21%	5.72%	1,136,414	75%
1/31/2018 - 3/31/2018	10.00	0.03	(0.61)	(0.58)	—	—	—	9.42	0.59%	0.51%	1.68%	(5.80%)	733,300	37%
PF Small-Cap Growth Fund														
4/1/2020 - 9/30/2020 (6)	\$14.19	(\$0.03)	\$7.11	\$7.08	\$—	\$—	\$—	\$21.27	0.94%	0.75%	(0.27%)	49.89%	\$30,066	120%
4/1/2019 - 3/31/2020	18.43	(0.11)	(2.31)	(2.42)	—	(1.82)	(1.82)	14.19	0.97%	0.75%	(0.60%)	(14.67%)	17,691	126%
4/1/2018 - 3/31/2019	14.84	(0.09)	3.80	3.71	—	(0.12)	(0.12)	18.43	0.87%	0.75%	(0.55%)	25.05%	15,687	127%
4/1/2017 - 3/31/2018	11.50	(0.06)	3.40	3.34	—	—	—	14.84	0.90%	0.75%	(0.45%)	29.04%	9,463	86%
4/1/2016 - 3/31/2017	9.80	(0.04)	1.74	1.70	—	—	—	11.50	0.90%	0.75%	(0.40%)	17.35%	8,805	123%
4/1/2015 - 3/31/2016	14.80	(0.07)	(3.18)	(3.25)	—	(1.75)	(1.75)	9.80	0.82%	0.75%	(0.51%)	(23.59%)	42,196	229%

PACIFIC FUNDS
FINANCIAL HIGHLIGHTS (Continued)

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

Fund	Selected Per Share Data							Ratios to Average Net Assets			Supplemental Data			
	Net Asset Value, Beginning of Year or Period	Investment Operations			Distributions			Net Asset Value, End of Year or Period	Expenses Before Reductions (3)	Expenses After Reductions (3) (4)	Net Investment Income (Loss) (3)	Total Returns (5)	Net Assets, End of Year or Period (in thousands)	Portfolio Turnover Rates
		Net Investment Income (Loss) (2)	Net Realized and Unrealized Gain (Loss)	Total	Net Investment Income	Capital Gains	Total							
PF Small-Cap Value Fund														
4/1/2020 - 9/30/2020 (6)	\$5.17	\$0.03	\$1.20	\$1.23	\$—	\$—	\$—	\$6.40	1.07%	0.90%	0.87%	23.79%	\$67,075	32%
4/1/2019 - 3/31/2020	8.21	0.04	(2.39)	(2.35)	(0.05)	(0.64)	(0.69)	5.17	1.00%	0.90%	0.53%	(31.62%)	28,016	36%
4/1/2018 - 3/31/2019	11.22	0.04	(0.56)	(0.52)	(0.03)	(2.46)	(2.49)	8.21	0.97%	0.90%	0.35%	(4.23%)	70,618	56%
4/1/2017 - 3/31/2018	12.09	0.02	0.79	0.81	(0.02)	(1.66)	(1.68)	11.22	0.97%	0.90%	0.17%	6.54%	81,515	30%
4/1/2016 - 3/31/2017	10.14	0.01	2.44	2.45	(0.07)	(0.43)	(0.50)	12.09	0.98%	0.90%	0.12%	23.99%	118,590	49%
4/1/2015 - 3/31/2016	10.45	0.03	(0.27)	(0.24)	(0.01)	(0.06)	(0.07)	10.14	0.96%	0.90%	0.33%	(2.29%)	199,324	55%
PF Emerging Markets Fund														
4/1/2020 - 9/30/2020 (6)	\$9.80	\$0.04	\$2.77	\$2.81	\$—	\$—	\$—	\$12.61	1.18%	0.95%	0.63%	28.57%	\$118,836	13%
4/1/2019 - 3/31/2020	14.71	0.13	(1.50)	(1.37)	(0.19)	(3.35)	(3.54)	9.80	1.29%	0.95%	0.90%	(14.07%)	97,618	65%
4/1/2018 - 3/31/2019	17.30	0.13	(0.95)	(0.82)	(0.09)	(1.68)	(1.77)	14.71	1.16%	0.95%	0.84%	(3.61%)	133,887	46%
4/1/2017 - 3/31/2018	13.81	0.10	3.49	3.59	(0.10)	—	(0.10)	17.30	1.20%	0.95%	0.63%	25.93%	178,391	34%
4/1/2016 - 3/31/2017	12.09	0.08	1.71	1.79	(0.07)	—	(0.07)	13.81	1.20%	0.95%	0.64%	14.83%	200,620	69%
4/1/2015 - 3/31/2016	13.58	0.10	(1.47)	(1.37)	(0.12)	—	(0.12)	12.09	1.23%	0.95%	0.84%	(10.09%)	118,049	65%
PF International Large-Cap Fund														
4/1/2020 - 9/30/2020 (6)	\$9.05	\$0.07	\$1.97	\$2.04	\$—	\$—	\$—	\$11.09	1.31%	1.00%	1.37%	22.54%	\$41,116	4%
4/1/2019 - 3/31/2020	11.63	0.17	(0.87)	(0.70)	(0.15)	(1.73)	(1.88)	9.05	1.32%	1.00%	1.46%	(8.84%)	41,818	22%
4/1/2018 - 3/31/2019	20.85	0.41	(1.09)	(0.68)	(0.24)	(8.30)	(8.54)	11.63	1.19%	1.00%	2.32%	0.62%	58,152	41%
4/1/2017 - 3/31/2018	18.19	0.26	2.74	3.00	(0.34)	—	(0.34)	20.85	1.14%	1.00%	1.28%	16.54%	125,384	10%
4/1/2016 - 3/31/2017	16.69	0.25	1.58	1.83	(0.33)	—	(0.33)	18.19	1.13%	1.00%	1.46%	11.17%	176,670	16%
4/1/2015 - 3/31/2016	18.50	0.20	(1.85)	(1.65)	(0.16)	—	(0.16)	16.69	1.10%	1.00%	1.17%	(8.93%)	289,863	24%
PF International Small-Cap Fund														
4/1/2020 - 9/30/2020 (6)	\$6.98	\$0.07	\$2.40	\$2.47	\$—	\$—	\$—	\$9.45	1.31%	1.10%	1.62%	35.39%	\$30,862	15%
4/1/2019 - 3/31/2020	9.59	0.20	(2.23)	(2.03)	(0.58)	—	(0.58)	6.98	1.43%	1.10%	2.16%	(22.94%)	26,982	90%
4/1/2018 - 3/31/2019	11.24	0.17	(1.58)	(1.41)	(0.05)	(0.19)	(0.24)	9.59	1.18%	1.10%	1.61%	(12.54%)	31,934	50%
4/1/2017 - 3/31/2018	10.50	0.19	1.79	1.98	(0.29)	(0.95)	(1.24)	11.24	1.16%	1.10%	1.63%	19.24%	89,816	52%
4/1/2016 - 3/31/2017	10.27	0.21	1.10	1.31	(0.41)	(0.67)	(1.08)	10.50	1.18%	1.09%	2.07%	13.85%	42,798	53%
4/1/2015 - 3/31/2016	10.69	0.15	(0.12)	0.03	(0.32)	(0.13)	(0.45)	10.27	1.11%	1.08%	1.37%	0.22%	118,558	51%
PF International Value Fund														
4/1/2020 - 9/30/2020 (6)	\$5.14	\$0.06	\$0.84	\$0.90	\$—	\$—	\$—	\$6.04	1.22%	0.80%	2.18%	17.51%	\$29,998	17%
4/1/2019 - 3/31/2020	7.51	0.25	(2.32)	(2.07)	(0.23)	(0.07)	(0.30)	5.14	1.11%	0.80%	3.32%	(28.94%)	34,971	33%
4/1/2018 - 3/31/2019	10.17	0.28	(1.20)	(0.92)	(0.34)	(1.40)	(1.74)	7.51	0.98%	0.80%	2.99%	(8.51%)	64,956	54%
4/1/2017 - 3/31/2018	9.31	0.30	0.99	1.29	(0.43)	—	(0.43)	10.17	0.92%	0.80%	2.95%	14.01%	143,626	111%
4/1/2016 - 3/31/2017	8.35	0.21	1.03	1.24	(0.28)	—	(0.28)	9.31	0.90%	0.80%	2.43%	15.15%	174,630	67%
4/1/2015 - 3/31/2016	9.51	0.16	(1.19)	(1.03)	(0.13)	—	(0.13)	8.35	0.92%	0.80%	1.80%	(10.87%)	140,760	73%
PF Real Estate Fund														
4/1/2020 - 9/30/2020 (6)	\$10.30	\$0.12	\$1.42	\$1.54	\$—	\$—	\$—	\$11.84	1.20%	0.90%	2.02%	14.95%	\$38,082	20%
4/1/2019 - 3/31/2020	12.26	0.19	(1.74)	(1.55)	(0.25)	(0.16)	(0.41)	10.30	1.13%	0.90%	1.46%	(13.44%)	43,532	48%
4/1/2018 - 3/31/2019	11.86	0.28	1.75	2.03	(0.21)	(1.42)	(1.63)	12.26	1.12%	0.98%	2.31%	18.20%	81,713	104%
4/1/2017 - 3/31/2018	14.94	0.30	(0.75)	(0.45)	(0.22)	(2.41)	(2.63)	11.86	1.13%	1.05%	2.12%	(4.15%)	41,519	47%
4/1/2016 - 3/31/2017	15.99	0.16	(0.18)	(0.02)	(0.39)	(0.64)	(1.03)	14.94	1.12%	1.05%	1.01%	(0.14%)	39,038	27%
4/1/2015 - 3/31/2016	16.87	0.36	0.15	0.51	(0.23)	(1.16)	(1.39)	15.99	1.12%	1.05%	2.33%	3.61%	70,717	26%

- (1) For share classes that commenced operations after April 1, 2015, the first date reported represents the commencement date of operations for that share class.
- (2) Net investment income (loss) per share has been calculated using the average shares method.
- (3) The ratios are annualized for periods of less than one full year.
- (4) The ratios of expenses after expense reductions to average net assets are after advisory fee waivers and adviser expense reimbursements, if any.
- (5) The total returns include reinvestment of all dividends and capital gains distribution, if any. Total returns are not annualized for periods less than one full year.
- (6) Unaudited.
- (7) The annualized ratios of expenses, excluding interest expense, after expense reductions to average net assets for the six-month period ended September 30, 2020 are as follows:

Fund	Class P
PF Inflation Managed Fund	0.55%

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

PACIFIC FUNDS
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

1. ORGANIZATION

Pacific Funds Series Trust (which may be referred to as “Pacific Funds” or the “Trust”) is registered under the Investment Company Act of 1940 (“1940 Act”), as amended, as a diversified, open-end, investment management company, and is organized as a Delaware statutory trust. Pacific Life Fund Advisors LLC (“PLFA” or the “Investment Adviser”) serves as investment adviser to the Trust. As of September 30, 2020, the Trust was comprised of twenty-nine separate active funds, fourteen of which are presented in these financial statements (each individually a “Fund”, and collectively the “Funds”). All of the Funds listed in the table below (collectively known as the “PF Underlying Funds”) offer Class P shares only, which are sold at net asset value:

PF Underlying Funds		
PF Inflation Managed Fund	PF Large-Cap Value Fund	PF International Large-Cap Fund
PF Managed Bond Fund	PF Multi-Asset Fund	PF International Small-Cap Fund
PF Short Duration Bond Fund	PF Small-Cap Growth Fund (formerly named PF Developing Growth Fund)	PF International Value Fund
PF Emerging Markets Debt Fund	PF Small-Cap Value Fund	PF Real Estate Fund
PF Growth Fund	PF Emerging Markets Fund	

Presently, only the following “Funds of Funds,” the Investment Adviser, and certain of its affiliates can invest in Class P shares of the PF Underlying Funds.

Fund of Funds (collectively, the “Portfolio Optimization Funds”)	
Pacific Funds SM Portfolio Optimization Conservative	Pacific Funds SM Portfolio Optimization Growth
Pacific Funds SM Portfolio Optimization Moderate-Conservative	Pacific Funds SM Portfolio Optimization Aggressive-Growth
Pacific Funds SM Portfolio Optimization Moderate	

There is a separate semi-annual report containing the financial statements for the Portfolio Optimization Funds, which is available without charge. For information on how to obtain the semi-annual report for these Funds, see the Where to Go for More Information section of this report on page D-7.

On July 31, 2020, the PF Mid-Cap Equity Fund was liquidated pursuant to a plan of liquidation approved by the Board of Trustees. Because the Fund was liquidated prior to September 30, 2020, no financial information is presented in this report.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by the Trust in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund qualifies as an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to the Investment Companies Topic of U.S. GAAP.

A. INVESTMENT TRANSACTIONS AND INCOME

Investment transactions are recorded on a trade date basis. Securities purchased or sold on a when-issued or delayed-delivery basis as well as certain loan transactions and mortgage securities (such as Government National Mortgage Association (“GNMA”) securities) may be settled a month or more after the trade date. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities, which are recorded as soon as a Fund is informed of the ex-dividend date or upon receipt of the dividend. A Fund’s estimated components of distributions received from real estate investment trusts may be considered income, return of capital distributions or capital gain distributions. Return of capital distributions are recorded as a reduction of cost of the related investments. Interest income, adjusted for amortization of premium and accretion of discount, is recorded daily on an accrual basis. Investment income is recorded net of foreign taxes withheld, if any. A Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. A Fund will accrue such taxes and reclaims as applicable, based upon the current interpretation of tax rules and regulations that exist in the markets in which that Fund invests. Facility fees and other fees (such as origination fees) received from floating rate senior loan notes purchased (see Note 4) by a Fund are amortized over the expected term of each applicable senior loan. Commitment fees received by a Fund relating to unfunded senior loan commitments are amortized to income over the period of the commitment. Consent fees, which are compensation for agreeing to changes in the terms of debt instruments, are recorded as interest income when received. Realized gains and losses from investment transactions are recorded on the basis of identified cost. Gains and losses realized on principal paydowns from mortgage-backed and asset-backed securities are recorded as interest income. Litigation settlements on securities that were previously held are recorded as realized gains on investment securities.

B. DISTRIBUTIONS TO SHAREHOLDERS

Each Fund presented in these financial statements distributes all of its net investment income and realized capital gains, if any, to shareholders at least annually, although distributions could occur more often if advantageous to the applicable Fund and its shareholders. Dividends and distributions paid to shareholders are recorded on the ex-dividend date. Each Fund may utilize the consent dividend provision of Section 565 of the Internal Revenue Code to effectively distribute income and capital gains for tax purposes even though they are not actually paid by the Fund.

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

C. FOREIGN CURRENCY TRANSLATION

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

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

D. ALLOCATION OF INCOME, EXPENSES, GAINS AND LOSSES

Certain Trust expenses directly attributable to a particular Fund are charged to that Fund (such as fund-specific transactional fees, proxies, liquidations, litigation, and organizational/start-up costs). Generally, other Trust expenses are allocated proportionately among all the Funds in relation to the net assets of each Fund.

E. OFFERING COSTS

A new Fund bears all costs (or the applicable pro-rata share if there is more than one new Fund) associated with the offering expenses of the Fund, including legal, printing, and support services (see Notes 6 and 7A). All such costs are amortized as an expense of the new Fund on a straight-line basis over twelve months from commencement of operations.

F. NEW ACCOUNTING PRONOUNCEMENTS

In March 2020, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2020-04, Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The amendments in ASU 2020-04 provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate ("LIBOR") and other interbank-offered based reference rates as of the end of 2021. ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying this ASU.

3. VALUATION AND FAIR VALUE MEASUREMENTS

A. VALUATION POLICY

The Trust's Board of Trustees (the "Board") has adopted a policy ("Valuation Policy") for determining the value of the Trust's investments each business day. Under the Valuation Policy, the Board has delegated certain functions to the Trustee Valuation Committee ("TVC") and/or the Valuation Oversight Committee ("VOC") or its delegate to determine the fair value of certain investments, which includes using third party pricing services. Each valuation committee that values the Funds' investments does so in accordance with the Valuation Policy.

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

Each Fund presented in these financial statements is divided into shares. The price per share of a Fund is called its NAV, which is determined by taking the total value its investments and other assets, subtracting any liabilities, and dividing by the total number of shares outstanding.

The NAVs are calculated once per day on each day that the New York Stock Exchange ("NYSE") is open, including days when foreign markets and/or bond markets are closed. Each NAV is generally determined as of 4:00 p.m. Eastern Time on days that the NYSE is open. Information that becomes known to the Trust or its agents after the determination of an NAV on a particular day will not normally be used to retroactively adjust the price of a Fund's investment or the NAV determined earlier that day. Such information may include late dividend notifications, legal or regulatory matters, corporate actions, and corrected/adjusted last sales prices or official closing prices from an exchange.

NAV's will not be calculated on days when the NYSE is closed. There may be a delay in calculating the NAV if: (i) the NYSE is closed on a day other than a NYSE scheduled holiday or weekend, (ii) trading on the NYSE is restricted, (iii) an emergency exists (as determined by the U.S. Securities and Exchange Commission "SEC"), making the sale of investments or determinations of NAV not practicable, or (iv) the SEC permits a delay for the protection of shareholders.

Based on information obtained from the NYSE, it is anticipated that the NYSE will be closed when the following annual holidays are observed: New Year's Day; Martin Luther King, Jr. Day; Washington's Birthday; Good Friday; Memorial Day; Independence Day; Labor Day; Thanksgiving Day; and Christmas Day. The NYSE is normally closed on the preceding Friday or subsequent Monday when one of these holidays falls on a Saturday or Sunday, respectively. In addition, the NYSE typically closes early (usually 1:00 p.m. Eastern Time) on the day after Thanksgiving and the day before Christmas Day. Although the Trust expects the same holidays to be observed in the future, the NYSE may modify its holiday schedule or hours of operation at any time.

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

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

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

C. INVESTMENT VALUATION

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

Domestic Equity Investments

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

Foreign Equity Investments

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

Exchange Traded Futures Contracts, Option Contracts, and Swap Agreements

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

Over-the-Counter ("OTC") Investments

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

Domestic and Foreign Debt Investments

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

Investments in Mutual Funds

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

Investment Values Determined by a Valuation Committee

The Trust's Valuation Policy includes methodologies approved for valuing investments in circumstances where market quotations are not readily available, if there is a trading halt for individual holdings, or if there is an unscheduled market closure (e.g., in the event of a natural disaster, strikes, news of significant governmental actions, regulatory trading halts, system failures, terrorist threats or activities, or armed conflict, etc.). In such circumstances, the Valuation Policy provides that the value of such investments may be determined in accordance with Board approved formulas and methodologies ("Alternate Valuation Methodologies"). Under the Valuation Policy these Alternate Valuation Methodologies may include, among others, amortized cost, the use of broker quotes, the use of purchase prices, last reported sale/trade prices, and benchmark, proxy, and matrix pricing. In the event market quotations or Alternate Valuation Methodologies are not readily available or are determined to be unreliable, the value of the investments will be determined in good faith by the TVC, or determined by the VOC or its delegate pursuant to the Valuation Policy and then subsequently submitted for approval or ratification to either the TVC or the Board. Valuations determined by the TVC or the VOC or its delegate may require subjective inputs about the value of such investments. While these valuations are intended to estimate the value, a Fund might reasonably expect to receive upon the current sale of the investments in the ordinary course of business, such values may differ from the value that a Fund would actually realize if the investments were sold or values that would be obtained if a different valuation methodology had been used.

Market quotations are considered not readily available if: (i) the market quotations received are deemed unreliable or inaccurate, (ii) approved pricing services do not provide a valuation for a particular investment, or (iii) material events occur after the close of the principal market for a particular investment but prior to the scheduled close of the NYSE.

D. FAIR VALUE MEASUREMENTS AND DISCLOSURES

The Trust characterizes its investments as Level 1, Level 2, or Level 3 based upon the various inputs or methodologies used to value the investments. Under the Valuation Policy, the VOC determines the level in which each investment is characterized. The VOC includes investment, legal, and compliance members of the Trust's Investment Adviser, accounting members of the Trust's Administrator (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:

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

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

The inputs or methodologies used for characterizing each Fund's investments within the three-tier hierarchy are not necessarily an indication of the relative risks associated with investing in those investments. Foreign equity investments that are valued with the assistance of a statistical research service approved by the Board (as described in Note 3C) and based on significant observable inputs are reflected as Level 2. Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. A summary of each Fund's investments as of September 30, 2020, as categorized under the three-tier hierarchy of inputs, can be found in each Fund's Schedule of Investments.

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

Equity Securities (Common and Preferred Stock) and Mutual Funds

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

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

U.S. Treasury Obligations

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

Mortgage-Backed and Asset-Backed Securities

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

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

Municipal Bonds

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

Foreign Government Bonds and Notes

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

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

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

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

Futures Contracts

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

Option Contracts

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

Forward Foreign Currency Contracts

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

Swap Agreements

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

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

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

Senior Loan Notes

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

Unfunded loan commitments on senior loan participations and assignments, if any, are marked to market daily and valued according to the Trust’s valuation policies and procedures. Any outstanding unfunded loan commitments are presented in each applicable Fund’s Schedule of Investments. Any applicable net unrealized appreciation or depreciation at the end of the reporting period is recorded as an asset (unfunded loan commitment appreciation) or a liability (unfunded loan commitment depreciation) and any change in net unrealized appreciation or depreciation for the reporting period is recorded as a change in net unrealized appreciation or depreciation on unfunded loan commitment. As of September 30, 2020, the PF Managed Bond Fund had unfunded loan commitments of \$9,220 (see details in the Notes to Schedules of Investments).

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4. INVESTMENTS AND RISKS

General Investment Risks

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

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

Market and Regulatory Risks

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

Natural Disasters Risk

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

An outbreak of infectious respiratory illness caused by the novel coronavirus known as COVID-19 was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings, disruption and delays in healthcare services, prolonged quarantines, cancellations, temporary store closures, social distancing, government ordered curfews and business closures, disruptions to supply chains and consumer activity, shortages, highly volatile financial markets, and general concern and uncertainty. The impact of COVID-19 could adversely affect the economies and capital markets of many nations or the entire global economy, as well as individual companies, entire sectors, and securities and commodities markets (including liquidity), in ways that may not necessarily be foreseen at the present time, which could result in losses to a Fund.

LIBOR Transition Risk

In 2017, the United Kingdom's Financial Conduct Authority, which regulates London Interbank Offered Rate ("LIBOR"), announced that it will no longer compel the banks to continue to submit the daily rates for the calculation of LIBOR after 2021 and warned that LIBOR may cease to be available or appropriate for use beyond 2021. After the global financial crisis, regulators globally determined that existing interest rate benchmarks should be reformed based on concerns that LIBOR and other Interbank Offered Rates ("IBOR") were susceptible to manipulation. Replacement rates for various IBORs have been identified and include the Secured Overnight Financing Rate ("SOFR"), which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities.

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

Equity Investments

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

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Debt Investments

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

Given the historically low interest rate environment in the U.S., risks associated with rising interest rates are heightened. The negative impact on debt investments from potential interest rate increases could be swift and significant, including falling market values, increased redemptions and reduced liquidity. Substantial redemptions from bond and other income funds may worsen that impact. Additionally, regulations applicable to and changing business practices of broker-dealers that make markets in debt investments may result in those broker-dealers restricting their market making activities for certain debt investments, which may reduce the liquidity and increase the volatility of such debt investments.

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

Foreign and Emerging Markets Investments

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

The governments of emerging market countries, some with histories of instability and upheaval, may act in an adverse or hostile manner toward private enterprise or foreign investment. Specific actions and effects have included limiting the ability to conduct due diligence on issuers located in emerging market countries; a lack of access by the Public Company Accounting Oversight Board (“PCAOB”) to inspect audit work papers for PCAOB-registered accounting firms located in certain emerging market countries (including China); restricting the ability of U.S. authorities (such as the SEC) to bring and enforce actions against companies and persons located in emerging market countries; and the difficulty or inability of shareholders to seek legal remedies (such as class action lawsuits) against issuers in emerging market countries.

The Funds may face potential risks associated with the United Kingdom’s vote on June 23, 2016 to leave the European Union (the “EU”), commonly referred to as “Brexit.” There are considerable uncertainties about the repercussions resulting from Brexit, including the impact on trade agreements, regulations, and treaties. Brexit may also increase the likelihood that other EU members may decide to leave the EU. These potential consequences may result in increased market volatility and illiquidity in the United Kingdom, the EU, and other financial markets, as well as slower economic growth and fluctuations in exchange rates. Any of these events may have a significant adverse effect on global markets and economies, which in turn could negatively impact the value of the Funds’ investments.

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

Senior Loan Participations and Assignments

Certain Funds may invest in Senior Loans of domestic or foreign corporations, partnerships, and other entities (“Borrowers”), the interest rates of which float or adjust periodically based upon a specified adjustment schedule, benchmark indicator, or prevailing interest rates. Senior Loans generally pay interest at rates which are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates generally include prime rates of one or more major U.S. banks, LIBOR, Secured Overnight Financing Rate, or certificates of deposit rates. Senior Loans often require prepayments from excess cash flow or permit the Borrower to repay at its election. The degree to

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which Borrowers repay cannot be predicted with accuracy. As a result, the actual maturity may be substantially less than the stated maturities. Senior Loans are exempt from registration under the Securities Act of 1933, may contain certain restrictions on resale, and cannot be sold publicly. A Fund's investments in Senior Loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties.

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

When a Fund purchases assignments, it acquires all the rights and obligations under the loan agreement of the assigning lender. Assignments may, however, be arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than those held by the assigning lender.

When a Fund purchases a participation of a Senior Loan interest, the Fund typically enters into a contractual agreement with the lender or other third party selling the participation. A participation interest in Senior Loans includes the right to receive payments of principal, interest, and any fees to which it is entitled from the lender and only upon receipt by the lender of payments from the Borrower, but not from the Borrower directly. When investing in a participation interest, if a Borrower is unable to meet its obligations under a loan agreement, a Fund generally has no right to enforce compliance with the terms of the loan agreement. As a result, the Fund assumes the credit risk of the Borrower, the selling participant, and any other persons that are interpositioned between the Fund and the Borrower. If the lead lender in a typical lending syndicate becomes insolvent, enters Federal Deposit Insurance Corporation ("FDIC") receivership or, if not FDIC insured, enters into bankruptcy, the Fund may incur certain costs and delays in receiving payment or may suffer a loss of principal and/or interest. As of September 30, 2020, no participation interest in Senior Loans was held by any of the Funds presented in these financial statements.

Inflation-Indexed Bonds

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

Mortgage-Related and Other Asset-Backed Securities

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

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

U.S. Government Securities

Certain Funds may invest in securities issued by U.S. Government agencies or government-sponsored enterprises. U.S. Government securities are obligations of, and in certain cases, guaranteed by the U.S. Government, its agencies, or instrumentalities. Some U.S. Government securities, such as Treasury Bills, Treasury Notes, Treasury Bonds, and securities guaranteed by GNMA (or "Ginnie Mae"), are supported by the full faith and credit of the U.S. Government; others, such as those of the Federal Home Loan Bank, are supported by the right of the issuer to borrow from the U.S. Department of the Treasury (the "U.S. Treasury"); others, such as those of the Federal National Mortgage

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Association (“FNMA” or “Fannie Mae”), are supported by the discretionary authority of the U.S. Government to purchase the agency’s obligations. Securities not backed by the full faith and credit of the U.S. Government may be subject to a greater risk of default. U.S. Government securities may include zero coupon securities, which do not distribute interest on a current basis and tend to be subject to greater risk than interest-paying securities of similar maturities.

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

When-Issued Securities

Certain Funds may purchase and sell securities on a when-issued basis, including To Be Announced (“TBA”) securities. These transactions are made conditionally because a security, although authorized, has not yet been issued in the market. A commitment by a Fund is made regarding these transactions to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A Fund may sell when-issued securities before they are delivered, which may result in a capital gain or loss. Risk may arise upon entering these contracts from the potential inability of a counterparty to meet the terms of their contracts, or if the issuer does not issue the securities due to political, economic, or other factors.

Delayed-Delivery Transactions Risk

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

Repurchase Agreements

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

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

Borrowings and Other Financing Transactions

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

Reverse Repurchase Agreements – Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund sells a security that it holds to a financial institution with an agreement to repurchase the same security at an agreed-upon price and date. Securities sold under reverse repurchase agreements are recorded as a liability. Interest payments made are recorded as a component of interest expense. In periods of increased demand for the security, a Fund may receive a fee for use of the security by the counterparty, which

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may result in interest income to the Fund. A reverse repurchase agreement involves the risk that the market value of the security sold by a Fund may decline below the repurchase price of the security. A Fund will segregate assets determined to be liquid by the manager or otherwise cover its obligations under reverse repurchase agreements.

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

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

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

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

Segregation and Collateral Risk

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

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

A. PRINCIPAL MARKET RISKS MANAGED BY INVESTING IN DERIVATIVES

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

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

Foreign Investments and Currency Risk – A Fund may be exposed to foreign investments and/or currency risk through direct investment in securities or through options, futures or currency transactions. The prices of foreign securities that are denominated in foreign currencies are affected by the value of the U.S. dollar. With respect to securities denominated in foreign currencies, in general, as the value of the U.S. dollar

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

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

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

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

B. DERIVATIVE INVESTMENTS

In addition to managing the market risks described above, certain Funds, if permitted by their investment objectives, may also invest in derivatives for purposes of hedging, duration management, to gain exposure to specific investment opportunities, as a substitute for securities, to enhance returns, or to otherwise help achieve a Fund's investment goal. Each derivative instrument and the reasons a Fund invested in derivatives during the reporting period are discussed in further detail below.

Futures Contracts – A futures contract is a commitment to buy or sell a specific amount of a financial instrument or commodity at a negotiated price on a specified future date. Futures contracts are subject to the possibility of illiquid markets, and the possibility of an imperfect correlation between the value of the instruments and the underlying securities. Initial margin is deposited with a futures broker upon entering into futures contracts and can be funded with either cash or securities, in accordance with the initial margin requirements of the broker or the exchange. During the period a futures contract is open, changes in the value of the contract are recognized as unrealized appreciation or depreciation by marking-to-market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin receivables or payables represent the difference between the change in unrealized appreciation and depreciation on the open contracts and the cash deposits made on the margin accounts. When the contract is closed, a Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's cost of the contract. Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded.

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

Option Contracts – An option contract is a commitment that gives the purchaser of the contract the right, but not the obligation, to buy or sell an underlying reference asset at a specific price on or before a specified future date. On the other hand, the writer of an option contract is obligated, upon the exercise of the option, to buy or sell an underlying reference asset at a specific price on or before a specified future date. A swaption is an option contract granting the owner the right to enter into an underlying swap. Inflation-capped options are options on U.S. inflation rates at a stated strike price. The seller of an inflation-capped option receives an upfront premium and in return the buyer receives the

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

The maximum risk of loss associated with writing put options is limited to the exercised fair value of the option contract. The maximum risk of loss associated with writing call options is potentially unlimited. Listed option contracts present minimal counterparty credit risk since they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange-traded options, guarantees the options against default. A Fund's maximum risk of loss from counterparty credit risk related to OTC option contracts is limited to the premium paid.

During the reporting period, the following Funds entered into option contracts for the following reasons: the PF Inflation Managed Fund purchased and wrote options on futures, currencies, bond indices, and swaps as a means of capitalizing on anticipated changes in market volatility, to hedge downside risk, and to generate income. The PF Managed Bond Fund purchased and wrote options and swaptions on futures, bond indices, currencies, and swaps and also purchased options on TBAs as a means of capitalizing on anticipated changes in market volatility, to hedge downside risk, and to generate income. The PF Managed Bond Fund held inflation floors, and the PF Inflation Managed Fund held inflation caps and floors, to manage inflation exposure.

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

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

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

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

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swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different money markets.

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

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

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

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

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

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

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

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

An implied credit spread is the spread in yield between a U.S. Treasury security and the referenced obligation or underlying investment that are identical in all respects except for the quality rating. Wider credit spreads, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate and sovereign issues or U.S. Treasury obligation issues as of period end, are disclosed in

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the Notes to Schedules of Investments and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. For credit default swap agreements on asset-backed securities and credit indices, the quoted market prices and resulting values serve as the indicator of the current status of the payment/performance risk.

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

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

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

The aggregate fair value of credit default swaps in a net liability position is reflected as unrealized depreciation and is disclosed in the Notes to Schedules of Investments. The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap agreement is an amount equal to the notional amount of the agreement. Notional amounts of all credit default swap agreements outstanding as of September 30, 2020 for which a Fund is the seller of protection are disclosed in the Notes to Schedules of Investments. These potential amounts are partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by a Fund for the same referenced entity or entities.

During the reporting period, the following Funds entered into credit default swap agreements for the following reasons: the PF Inflation Managed Fund purchased and sold credit protection through credit default swaps to manage credit exposure to individual issuers, broad credit risk, and to benefit from price differences between the credit default swap and cash bonds markets. The PF Managed Bond Fund sold credit protection through credit default swaps to manage credit exposure, allow portfolio managers to enter or exit credit positions in periods of low liquidity, or to gain exposure that may not be available in cash markets. The PF Short Duration Bond Fund held index credit default swaps to add exposure to corporate credit risk.

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

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

During the reporting period, the following Funds entered into total return swap agreements for the following reasons: the PF Multi-Asset Fund entered into total return swaps to gain or reduce exposure to various markets, for purposes of hedging, and as part of the Fund's investment strategy.

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

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

The following is a summary of fair values of derivative investments disclosed in the Trust's Statements of Assets and Liabilities, categorized by primary risk exposure as of September 30, 2020:

Fund	Asset Derivative Investments Value				
	Total Value at September 30, 2020	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
PF Inflation Managed	\$182,517	\$9,235	\$—	\$59,158	\$114,124
PF Managed Bond	2,140,515	274,240	—	709,323	1,156,952
PF Short Duration Bond	6,154	—	—	—	6,154
PF Emerging Markets Debt	250,110	—	—	226,063	24,047
PF Multi-Asset	108,145,483	—	108,145,483	—	—

Fund	Liability Derivative Investments Value				
	Total Value at September 30, 2020	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
PF Inflation Managed	(\$94,723)	(\$4,479)	\$—	(\$18,441)	(\$71,803)
PF Managed Bond	(3,186,227)	(201,894)	—	(655,372)	(2,328,961)
PF Short Duration Bond	(7,709)	—	—	—	(7,709)
PF Emerging Markets Debt	(199,338)	—	—	(180,784)	(18,554)
PF Multi-Asset	(16,399,338)	—	(16,399,338)	—	—

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

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

PACIFIC FUNDS
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The following is a summary of each Fund's net realized gain and/or loss and change in net unrealized appreciation and/or depreciation on derivative investments recognized in the Trust's Statements of Operations categorized by primary risk exposure for the period ended September 30, 2020:

**Realized Gain (Loss) on Derivative Investments Recognized in the
Statements of Operations**

Fund	Total	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
PF Inflation Managed	(\$481,119)	\$9,116	\$—	(\$236,921)	(\$253,314)
PF Managed Bond	781,524	(101,633)	—	(353,350)	1,236,507
PF Short Duration Bond	369,307	11,906	—	—	357,401
PF Emerging Markets Debt	117,682	—	—	100,561	17,121
PF Multi-Asset	61,124,489	—	61,124,489	—	—

**Change in Net Unrealized Appreciation (Depreciation) on Derivative Investments
Recognized in the Statements of Operations**

Fund	Total	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
PF Inflation Managed	\$81,617	(\$58,052)	\$—	(\$2,410)	\$142,079
PF Managed Bond	(61,288)	423,065	—	(287,336)	(197,017)
PF Short Duration Bond	(403,993)	(3,540)	—	—	(400,453)
PF Emerging Markets Debt	755,054	—	—	771,771	(16,717)
PF Multi-Asset	197,998,464	—	197,998,464	—	—

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

The following is a summary of the average number of positions and values of derivative investments by derivative type for the period ended September 30, 2020:

Average Positions and Values of Derivative Investments by Derivative Type

Fund	Futures Contracts		Forward Contracts		Options Contracts		Swap Agreements	
	Number of Positions	Value	Number of Positions	Value	Number of Positions	Value	Number of Positions	Value
PF Inflation Managed	10	(\$48,974)	21	\$7,124	20	(\$6,917)	35	\$68,433
PF Managed Bond	28	658,243	47	(22,077)	58	(141,148)	58	(2,542,219)
PF Short Duration Bond	4	125,859	—	—	—	—	1	1,180
PF Emerging Markets Debt	—	—	93	(197,065)	—	—	7	22,807
PF Multi-Asset	2	414,781	—	—	—	—	24	8,351,507

The table shown above and the amounts of net realized gains and losses and changes in net unrealized appreciation and depreciation on derivative investments as disclosed in the Statements of Operations serve as indicators of volume of derivative activity for each applicable Fund for the period ended September 30, 2020.

C. ENFORCEABLE MASTER NETTING ARRANGEMENTS

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

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions under the relevant Master Agreement

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

The following is a summary of financial and derivative instruments that are subject to enforceable master agreements with netting arrangements (or similar arrangements) and collateral received and pledged in connection with the master agreements with netting arrangements (or similar arrangements) as of September 30, 2020:

Description	Gross Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts Not Offset in Statements of Assets and Liabilities			Gross Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts Not Offset in Statements of Assets and Liabilities		
		Financial Instruments	Collateral Received	Net Amount		Financial Instruments	Collateral Pledged	Net Amount
		Assets				Liabilities		
PF Inflation Managed								
Forward foreign currency contracts	\$59,158	(\$15,210)	\$—	\$43,948	(\$18,441)	\$15,210	\$—	(\$3,231)
Option contracts	—	—	—	—	(4,470)	—	—	(4,470)
Sale-buyback financing transactions	—	—	—	—	(8,115,668)	8,086,187	—	(29,481)
PF Managed Bond								
Forward foreign currency contracts	688,972	(194,889)	(447,069)	47,014	(556,104)	194,889	33,227	(327,988)
Option contracts	16,064	—	—	16,064	(17,136)	—	5,771	(11,365)
Swap agreements	17,002	(2,903)	—	14,099	(2,903)	2,903	—	—
PF Emerging Markets Debt								
Forward foreign currency contracts	226,063	(102,859)	—	123,204	(180,784)	102,859	2,091	(75,834)
PF Multi-Asset								
Swap agreements	108,143,535	(13,994,082)	(90,682,559)	3,466,894	(16,399,338)	13,994,082	2,315,613	(89,643)

During the reporting period, certain Funds may have had investments in repurchase agreements. The gross value and related collateral received for these investments, if any, are presented in each applicable Fund's Schedule of Investments and the value of these investments is also presented in the Statements of Assets and Liabilities. The value of the related collateral, if any, held by each applicable Fund presented in these financial statements, exceeded the value of the repurchase agreements as of September 30, 2020.

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

Pursuant to an Investment Advisory Agreement, PLFA, a wholly-owned subsidiary of Pacific Life Insurance Company ("Pacific Life") serves as Investment Adviser to each Fund of the Trust. PLFA also manages a portion of the PF Multi-Asset Fund. PLFA receives investment advisory fees from each Fund which are based on annual percentages of the average daily net assets of each Fund. Pursuant to Sub-Advisory Agreements, the Trust and PLFA engage various investment management firms under PLFA's supervision to sub-advise certain PF Underlying Funds presented in these financial statements. PLFA, as Investment Adviser of the Trust, pays related management fees to these sub-advisers as compensation for their sub-advisory services provided to the Trust. As of September 30, 2020, the investment advisory fees that PLFA receives from each Fund presented in these financial statements based upon an annual percentage of the average daily net assets of each Fund, and the sub-adviser of each Fund, are as follows:

Fund	Advisory Fee Rate	Advisory Fee Waiver through July 31, 2021	Sub-Adviser(s)
PF Inflation Managed	0.40%		Pacific Investment Management Company LLC
PF Managed Bond	0.40%	0.0075% (effective August 1, 2020)	Pacific Investment Management Company LLC and Western Asset Management Company, LLC (co-sub-advisers)
PF Short Duration Bond	0.40%		T. Rowe Price Associates, Inc.
PF Emerging Markets Debt	0.785%	0.02%	Ashmore Investment Management Limited
PF Growth	0.55%		MFS Investment Management
PF Large-Cap Value	0.65%		ClearBridge Investments, LLC
PF Multi-Asset	0.35%		Pacific Asset Management LLC (collateral portion only)
PF Small-Cap Growth	0.60%		MFS Investment Management (Lord, Abnett & Co. LLC prior to May 1, 2020)
PF Small-Cap Value	0.75%		AllianceBernstein L.P.
PF Emerging Markets	0.80%		Invesco Advisers, Inc.
PF International Large-Cap	0.85%		MFS Investment Management
PF International Small-Cap	0.85%		QS Investors, LLC
PF International Value	0.65%		Wellington Management Company LLP
PF Real Estate	0.90%	0.15%	Principal Real Estate Investors, LLC

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

Pacific Life receives an administration fee from each Fund presented in these financial statements, based on an annual rate of 0.15% of average daily net assets of each Fund.

Pursuant to a Distribution Agreement, Pacific Select Distributors, LLC (the "Distributor"), a wholly-owned subsidiary of Pacific Life, serves as distributor of the Trust's shares. Under the Distribution Agreement, the Distributor bears all expenses of providing services, including costs of sales presentations, mailings, advertisements, and other marketing efforts by the Distributor in connection with the distribution or sale of the Trust's shares and makes distribution and/or service payments to selling groups in connection with the sale of certain of the Trust's shares and subsequent servicing needs of shareholders provided by selling groups. The Class P shares of the PF Underlying Funds presented in these financial statements are not subject to a distribution and/or service fee.

7. TRANSACTIONS WITH AFFILIATES

A. ADVISORY FEES, ADMINISTRATION FEES AND EXPENSES FOR SUPPORT SERVICES

The Investment Adviser, the Distributor, and Pacific Life are related parties. The advisory fees earned by the Investment Adviser, including any advisory fee waiver, the administration fees earned by Pacific Life, and expenses for support services recovered by PLFA and Pacific Life from each Fund presented in these financial statements for the period ended September 30, 2020 are presented in the Statements of Operations. The amounts of each of these fees that remained payable as of September 30, 2020 are presented in the Statements of Assets and Liabilities.

B. EXPENSE LIMITATION AGREEMENTS

To help limit the Trust's expenses, PLFA has contractually agreed to reimburse each Fund presented in these financial statements for certain operating expenses that exceed an annual rate based on a percentage of a Fund's average daily net assets ("expense cap"). These operating expenses include, but are not limited to: the administration fee and expenses; organizational expenses; custody expenses; expenses for external audit, tax, legal and accounting and sub-administration services; the preparation, printing, filing and mailing costs of prospectuses, shareholder reports, and other regulatory documents to existing shareholders, as applicable; and independent trustees' fees and expenses. These operating expenses do not include: advisory fees; distribution and/or service fees; dividends on securities sold short; acquired fund fees and expenses; interest (including commitment fees); taxes (including foreign taxes on dividends, interest or gains); brokerage commissions and other transactional expenses; and expenses for extraordinary matters such as litigation expenses, liquidation expenses, reorganization expenses, and other expenses not incurred in the ordinary course of a Fund's business. The expense cap for the PF Underlying Funds (except the PF Multi-Asset and PF International Small-Cap Funds) is 0.15% through July 31, 2021 and 0.30% thereafter through July 31, 2023. The expense cap for the PF Multi-Asset Fund is 0.16% through July 31, 2021. The expense cap for the PF International Small-Cap Fund is 0.25% through July 31, 2021.

There is no guarantee that PLFA will continue to cap expenses for a Fund upon the expiration of the expense cap. In addition, any expense reimbursements made by PLFA to a Fund are subject to recoupment by PLFA from such Fund in future periods, not to exceed three years from the date on which the reimbursement took place, provided that the recoupment, along with the other expenses subject to the expense cap, would be limited to the lesser of: (i) the expense cap in effect at the time of the reimbursement or (ii) the expense cap in effect at the time of recoupment. Any amounts repaid to PLFA will have the effect of increasing such expenses of the applicable Fund, but not above the expense cap. The amounts of adviser reimbursement to each applicable Fund presented in these financial statements for the period ended September 30, 2020 are presented in the Statements of Operations. Any amounts that remained due from the Investment Adviser as of September 30, 2020 are presented in the Statements of Assets and Liabilities.

The cumulative expense reimbursement amounts, if any, as of September 30, 2020 that are subject to recoupment by PLFA from the Funds presented in these financial statements are as follows:

Fund	Expiration Date			
	3/31/2021	3/31/2022	3/31/2023	3/31/2024
PF Inflation Managed	\$19,621	\$58,726	\$61,646	\$32,495
PF Managed Bond	540,942	443,715	472,703	254,533
PF Short Duration Bond	131,342	119,957	156,485	84,887
PF Emerging Markets Debt	77,724	124,856	133,378	87,610
PF Growth	89,652	112,913	136,249	81,431
PF Large-Cap Value	247,008	118,375	125,113	74,130
PF Multi-Asset	48,872	609,033	588,849	338,647
PF Small-Cap Growth	13,829	14,826	31,688	22,020
PF Small-Cap Value	75,777	53,658	60,545	28,179
PF Emerging Markets	516,488	310,434	309,200	130,611
PF International Large-Cap	256,803	124,692	163,188	71,765
PF International Small-Cap	28,196	60,110	79,456	33,271
PF International Value	213,419	154,717	170,154	70,984
PF Real Estate	30,103	30,395	69,513	32,815
Total	<u>\$2,289,776</u>	<u>\$2,336,407</u>	<u>\$2,558,167</u>	<u>\$1,343,378</u>

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There was no recoupment of expense reimbursement by PLFA from any Funds presented in these financial statements for the period ended September 30, 2020.

C. INDEPENDENT TRUSTEES

The Trust pays each independent trustee of the Board retainer fees and specified amounts as compensation for various Board and committee services and for chairing those committees. The fees and expenses of the independent trustees of the Board are presented in the Statements of Operations. Each independent trustee of the Board is eligible to participate in the Trust's Deferred Compensation Plan (the "Plan"). The Plan allows each independent trustee to voluntarily defer receipt of all or a percentage of fees, which otherwise would be payable for services performed. Amounts in the deferral account are obligations of certain Funds of the Trust at the time of such deferral and are payable in accordance with the Plan. A Trustee who defers compensation has the ability to select credit rate options that track the performance, at NAV of Class A and Class P shares of certain series of the Trust without a sales load or at NAV of Class I shares of the Pacific Select Fund. Pacific Select Fund is a Delaware statutory trust and is registered under the 1940 Act as an open-end management investment company. PLFA is the Investment Adviser to Pacific Select Fund. The obligation of certain Funds of the Trust under the Plan (the "DCP Liability") is recorded as a liability (accrued trustees' fees and expenses and deferred compensation). Accordingly, the market value appreciation or depreciation on a Fund's DCP Liability account will cause the expenses of that Fund to increase or decrease due to market fluctuation. The change in net unrealized appreciation or depreciation on a Fund's DCP Liability account is recorded as an increase or decrease to expenses (trustees' fees and expenses). For the period ended September 30, 2020, such expenses increased by \$10,980 for all applicable Funds of the Trust presented in these financial statements as a result of the market value appreciation on such accounts. As of September 30, 2020 the total amount in the DCP Liability accounts was \$60,401 for all applicable Funds of the Trust presented in these financial statements.

D. OFFICERS OF THE TRUST

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

E. INDEMNIFICATIONS

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

F. INTERFUND TRANSACTIONS

In accordance with Rule 17a-7 under the 1940 Act and applicable Trust policies and procedures, purchase and sale transactions may be conducted between a Fund of the Trust and another Fund of the Trust or certain affiliates of the Trust if conducted at the independent "current market price" (the last sales price, intra-day price, or average of highest bid/lowest offer, as applicable) on a commission-free basis with no remuneration paid in connection with the transaction (other than cash payment against prompt delivery). At the quarterly Board meeting subsequent to the purchase and sale transactions taking place, the Board receives a written representation from the Trust's Chief Compliance Officer that the transactions were conducted in compliance with applicable Trust policies and procedures.

For the period ended September 30, 2020, there were no purchase and sale transactions with an affiliated Fund within the Trust. There were purchase and sale transactions with affiliated funds outside of the Trust, which were transacted at the current market price and conducted in compliance with Rule 17a-7 under the 1940 Act.

8. PURCHASES AND SALES OF INVESTMENTS

The cost of purchases and proceeds from sales of investments (excluding short-term investments) for the period ended September 30, 2020, are summarized in the following table:

Fund	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
PF Inflation Managed	\$28,698,442	\$26,179,296	\$116,238	\$2,113,770
PF Managed Bond	1,077,220,378	1,154,803,742	110,913,560	74,342,650
PF Short Duration Bond	54,315,061	38,229,360	39,461,692	42,737,526
PF Emerging Markets Debt	—	—	28,158,037	51,088,582
PF Growth	—	—	27,882,023	83,330,631
PF Large-Cap Value	—	—	17,216,201	70,841,876
PF Multi-Asset	14,990,625	56,266,172	152,424,167	186,652,390
PF Small-Cap Growth	—	—	30,464,094	27,053,714
PF Small-Cap Value	—	—	44,115,955	11,552,264
PF Emerging Markets	—	—	14,808,066	21,174,805
PF International Large-Cap	—	—	1,935,610	11,128,112
PF International Small-Cap	—	—	4,767,436	10,046,878
PF International Value	—	—	5,707,855	16,378,503
PF Real Estate	—	—	8,299,538	20,105,783

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9. SECURED BORROWINGS

The contractual maturity of secured borrowings and type of collateral pledged as of September 30, 2020, are summarized in the following table:

Secured Borrowings	Collateral Type	Remaining Contractual Maturity of the Agreements				Total
		Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 Days	
PF Inflation Managed						
Sale-buyback financing transactions	U.S. Treasury Obligations	\$8,115,668	\$—	\$—	\$—	\$8,115,668
Total borrowings		\$8,115,668	\$—	\$—	\$—	\$8,115,668

10. FEDERAL INCOME TAX INFORMATION

Each Fund intends to qualify each year as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code (the “Code”). A Fund that qualifies as a RIC does not have to pay income tax as long as it distributes sufficient taxable income and net capital gains. Each Fund declared and paid sufficient dividends on net investment income and capital gains distributions during the fiscal year ended March 31, 2020, to qualify as a RIC and is not required to pay Federal income tax under the Code. Accordingly, no provision for Federal income taxes is required in the financial statements. Required distributions are based on net investment income and net realized gains determined in accordance with income tax regulations, which may differ from U.S. GAAP for financial reporting purposes. These differences are primarily due to differing treatments for sale-buyback financing transactions, futures and options, swap income, paydown gain/loss, partnership income, foreign currency transactions, passive foreign investment companies, late year ordinary and post-October capital losses, capital loss carryforwards, and losses deferred due to wash sales. Permanent book and tax differences relating to shareholder distributions will result in reclassifications of capital accounts. In addition, the year in which amounts are distributed may differ from the year in which the net investment income is earned and the net gains are realized by each Fund.

The following table shows the accumulated capital losses and components of distributable earnings on a tax basis, and late year ordinary losses and post-October capital losses deferred, if any, as of March 31, 2020:

Fund	Accumulated Capital Losses	Distributable Earnings		Late-Year Ordinary and Post-October Losses Deferral			Total
		Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Late-Year Ordinary Losses	Short-Term Capital Losses	Long-Term Capital Losses	
PF Inflation Managed	(\$8,091,636)	\$411,238	\$—	\$—	\$—	\$—	\$—
PF Managed Bond	—	16,657,083	—	—	—	—	—
PF Short Duration Bond	(1,762,713)	1,007,947	—	—	—	—	—
PF Emerging Markets Debt	(6,348,212)	—	—	1,501,516	—	—	1,501,516
PF Growth	—	585,381	6,050,666	—	—	—	—
PF Large-Cap Value	—	689,617	4,499,732	—	—	—	—
PF Multi-Asset	(22,988,577)	4,856,231	—	—	—	—	—
PF Small-Cap Growth	—	—	173,231	18,421	—	—	18,421
PF Small-Cap Value	—	—	—	33,599	1,796,579	5,246,409	7,076,587
PF Emerging Markets	—	544,382	2,094,893	—	—	—	—
PF International Large-Cap	—	262,935	608,401	—	—	—	—
PF International Small-Cap	(7,208,962)	658,805	—	—	—	—	—
PF International Value	(85,421)	—	—	185	—	—	185
PF Real Estate	—	—	—	245,971	5,553,843	2,409,122	8,208,936

Accumulated capital losses represent net capital loss carryovers as of March 31, 2020 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. The following table shows the amounts of capital loss carryover, if any, by each of the applicable Funds as of March 31, 2020 and capital loss carryover from prior years utilized during the fiscal year ended March 31, 2020:

Fund	Unlimited Period of Net Capital Loss Carryover		Accumulated Capital Loss Carryover	Capital Loss Carryover Utilized During the Year Ended March 31, 2020
	Short-Term	Long-Term		
PF Inflation Managed	\$—	(\$8,091,636)	(\$8,091,636)	\$1,089,997
PF Managed Bond	—	—	—	10,615,626
PF Short Duration Bond	—	(1,762,713)	(1,762,713)	1,062,661
PF Emerging Markets Debt	(2,883,489)	(3,464,723)	(6,348,212)	1,184,827
PF Multi-Asset	—	(22,988,577)	(22,988,577)	3,531,127
PF International Small-Cap	(7,208,962)	—	(7,208,962)	—
PF International Value	(85,421)	—	(85,421)	—

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(Unaudited)

The aggregate cost of investments and the composition of unrealized appreciation and depreciation on investments and net unrealized appreciation and/or depreciation on derivatives for Federal income tax purposes as of September 30, 2020, were as follows:

Fund	Total Cost of Investments on Tax Basis (1)	Gross Unrealized Appreciation on Investments	Gross Unrealized Depreciation on Investments	Net Unrealized Appreciation (Depreciation) on Investments	Net Unrealized Appreciation (Depreciation) on Other (2)	Net Unrealized Appreciation (Depreciation)
PF Inflation Managed	\$31,462,208	\$3,110,557	(\$1,640,150)	\$1,470,407	\$96,405	\$1,566,812
PF Managed Bond	589,371,148	18,019,711	(9,295,378)	8,724,333	(952,213)	7,772,120
PF Short Duration Bond	136,826,250	2,194,860	(387,983)	1,806,877	(1,373)	1,805,504
PF Emerging Markets Debt	72,491,429	5,171,427	(6,065,591)	(894,164)	44,044	(850,120)
PF Growth	63,460,823	106,459,677	(144,443)	106,315,234	—	106,315,234
PF Large-Cap Value	82,280,436	61,733,261	(3,017,229)	58,716,032	—	58,716,032
PF Multi-Asset	920,614,615	15,635,890	(376,270)	15,259,620	91,746,145	107,005,765
PF Small-Cap Growth	25,867,931	4,502,687	(590,239)	3,912,448	(663)	3,911,785
PF Small-Cap Value	68,804,036	4,814,444	(7,198,091)	(2,383,647)	—	(2,383,647)
PF Emerging Markets	76,040,886	45,173,310	(2,775,073)	42,398,237	(111,301)	42,286,936
PF International Large-Cap	21,659,401	19,959,798	(877,792)	19,082,006	6,067	19,088,073
PF International Small-Cap	23,825,380	8,584,638	(1,258,192)	7,326,446	4,141	7,330,587
PF International Value	35,951,977	2,544,731	(9,016,863)	(6,472,132)	6,496	(6,465,636)
PF Real Estate	30,719,301	6,692,268	(863,306)	5,828,962	—	5,828,962

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

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

Each Fund recognizes the financial statement effects of a tax position taken or expected to be taken in a tax return when it is more likely than not, based on the technical merits, that the position will be sustained upon examination by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax liability for unrecognized tax benefits with a corresponding income tax expense. Management has analyzed all open tax years, as defined by the statute of limitations, for all major jurisdictions and has determined that no provision for income tax is required in the financial statements. Each Fund remains subject to examination by Federal and State tax authorities for the returns filed for tax years ended as of and after March 31, 2016.

11. TAX CHARACTER OF DISTRIBUTIONS

The tax character of income and capital gain distributions to shareholders during the fiscal year ended March 31, 2020, were as follows:

Funds	For the Year Ended March 31, 2020		
	Ordinary Income	Long-Term Capital Gains	Total Distributions
PF Inflation Managed	\$448,792	\$—	\$448,792
PF Managed Bond	11,614,415	—	11,614,415
PF Short Duration Bond	4,409,514	—	4,409,514
PF Emerging Markets Debt	3,084,637	—	3,084,637
PF Growth	710,327	5,538,368	6,248,695
PF Large-Cap Value	2,395,784	9,321,653	11,717,437
PF Multi-Asset	26,336,391	—	26,336,391
PF Small-Cap Growth	—	1,213,285	1,213,285
PF Small Cap Value	841,075	4,019,780	4,860,855
PF Emerging Markets	3,103,562	15,553,740	18,657,302
PF International Large-Cap	1,035,846	5,539,936	6,575,782
PF International Small-Cap	1,056,704	—	1,056,704
PF International Value	1,866,805	—	1,866,805
PF Real Estate	1,986,246	740,953	2,727,199

There were no income and capital gains distributions to shareholders by any of the Funds presented in these financial statements during the period ended September 30, 2020.

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

12. SHARES OF BENEFICIAL INTEREST

Each Fund is authorized to issue an unlimited number of shares of beneficial interest with no par value unless otherwise determined by the trustees of the Board. Changes in shares of beneficial interest of each Fund for the period ended September 30, 2020 and the fiscal year ended March 31, 2020, were as follows:

	Six-Month Period ended 9/30/2020	Year ended 3/31/2020	Six-Month Period ended 9/30/2020	Year ended 3/31/2020	Six-Month Period ended 9/30/2020	Year ended 3/31/2020	Six-Month Period ended 9/30/2020	Year ended 3/31/2020
	PF Inflation Managed Fund		PF Managed Bond Fund		PF Short Duration Bond Fund		PF Emerging Markets Debt Fund	
Class P								
Shares sold	264,799	50,345	11,395,173	3,615,077	4,133,012	3,472,022	154,470	5,812,009
Dividends and distributions reinvested	—	49,102	—	1,054,428	—	443,167	—	340,844
Shares repurchased	(127,652)	(2,451,976)	(2,017,581)	(16,664,549)	(3,276,194)	(7,041,652)	(3,784,218)	(1,751,480)
Net increase (decrease)	137,147	(2,352,529)	9,377,592	(11,995,044)	856,818	(3,126,463)	(3,629,748)	4,401,373
Beginning shares outstanding	2,296,035	4,648,564	35,083,009	47,078,053	12,513,744	15,640,207	12,207,778	7,806,405
Ending shares outstanding	2,433,182	2,296,035	44,460,601	35,083,009	13,370,562	12,513,744	8,578,030	12,207,778
	PF Growth Fund		PF Large-Cap Value Fund		PF Multi-Asset Fund		PF Small-Cap Growth Fund	
Class P								
Shares sold	24,735	744,195	87,637	4,035,833	1,811,467	12,776,406	364,862	540,745
Dividends and distributions reinvested	—	209,732	—	930,979	—	2,407,348	—	71,962
Shares repurchased	(1,524,168)	(1,772,752)	(4,804,578)	(2,688,678)	(17,285,511)	(23,448,818)	(197,768)	(217,548)
Net increase (decrease)	(1,499,433)	(818,825)	(4,716,941)	2,278,134	(15,474,044)	(8,265,064)	167,094	395,159
Beginning shares outstanding	6,036,864	6,855,689	16,596,656	14,318,522	107,547,682	115,812,746	1,246,552	851,393
Ending shares outstanding	4,537,431	6,036,864	11,879,715	16,596,656	92,073,638	107,547,682	1,413,646	1,246,552
	PF Small-Cap Value Fund		PF Emerging Markets Fund		PF International Large-Cap Fund		PF International Small-Cap Fund	
Class P								
Shares sold	5,467,778	139,026	138,206	3,623,219	55,308	1,242,672	15,298	2,064,523
Dividends and distributions reinvested	—	601,184	—	1,506,175	—	589,059	—	106,308
Shares repurchased	(399,865)	(3,925,447)	(671,499)	(4,270,606)	(969,448)	(2,211,109)	(618,352)	(1,634,018)
Net increase (decrease)	5,067,913	(3,185,237)	(533,293)	858,788	(914,140)	(379,378)	(603,054)	536,813
Beginning shares outstanding	5,414,146	8,599,383	9,960,877	9,102,089	4,622,711	5,002,089	3,867,388	3,330,575
Ending shares outstanding	10,482,059	5,414,146	9,427,584	9,960,877	3,708,571	4,622,711	3,264,334	3,867,388
	PF International Value Fund		PF Real Estate Fund					
Class P								
Shares sold	803,422	1,635,474	145,222	1,392,030				
Dividends and distributions reinvested	—	236,077	—	204,529				
Shares repurchased	(2,647,602)	(3,710,349)	(1,156,498)	(4,036,771)				
Net increase (decrease)	(1,844,180)	(1,838,798)	(1,011,276)	(2,440,212)				
Beginning shares outstanding	6,808,740	8,647,538	4,226,615	6,666,827				
Ending shares outstanding	4,964,560	6,808,740	3,215,339	4,226,615				

PACIFIC FUNDS
DISCLOSURE OF FUND EXPENSES
(Unaudited)

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a mutual fund, you incur ongoing costs, which include advisory fees, administration fees and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in each fund and to compare these costs with those of other mutual funds. The example is based on an investment of \$1,000.00 made at the beginning of the period and held for the entire six-month period from April 1, 2020 to September 30, 2020.

ACTUAL EXPENSES

The first section of the table for each fund entitled "Actual Fund Return", provides information about actual account values and actual expenses based on each fund's actual performance and each fund's actual expenses, after any applicable advisory fee waivers and adviser expense reimbursements (See Notes 6 and 7B in Notes to Financial Statements). The "Ending Account Value at 09/30/20" column shown is derived from the fund's actual performance; the "Annualized Expense Ratio" column shows the fund's actual annualized expense ratio; and the "Expenses Paid During the Period 04/01/20-09/30/20" column shows the dollar amount that would have been paid by you. All the information illustrated in the following table is based on the past six-month period from April 1, 2020 to September 30, 2020.

You may use the information in this section, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, for each fund in your account, simply divide that fund's value by \$1,000.00 (for example, an \$8,600.00 fund value divided by \$1,000.00 = 8.6), then multiply the result by the number given for your fund(s) in the "Expenses Paid During the Period 04/01/20-09/30/20."

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

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

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

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

	Beginning Account Value at 04/01/20	Ending Account Value at 09/30/20	Annualized Expense Ratio	Expenses Paid During the Period 04/01/20 - 09/30/20 (1)
PF Inflation Managed Fund				
Actual Fund Return				
Class P	\$1,000.00	\$1,094.20	0.62%	\$3.25
Hypothetical				
Class P	\$1,000.00	\$1,021.96	0.62%	\$3.14
PF Managed Bond Fund				
Actual Fund Return				
Class P	\$1,000.00	\$1,069.80	0.55%	\$2.85
Hypothetical				
Class P	\$1,000.00	\$1,022.31	0.55%	\$2.79
PF Short Duration Bond Fund				
Actual Fund Return				
Class P	\$1,000.00	\$1,054.30	0.55%	\$2.83
Hypothetical				
Class P	\$1,000.00	\$1,022.31	0.55%	\$2.79
PF Emerging Markets Debt Fund				
Actual Fund Return				
Class P	\$1,000.00	\$1,179.70	0.92%	\$5.03
Hypothetical				
Class P	\$1,000.00	\$1,020.46	0.92%	\$4.66
PF Growth Fund				
Actual Fund Return				
Class P	\$1,000.00	\$1,388.90	0.70%	\$4.19
Hypothetical				
Class P	\$1,000.00	\$1,021.56	0.70%	\$3.55
PF Large-Cap Value Fund				
Actual Fund Return				
Class P	\$1,000.00	\$1,226.70	0.80%	\$4.47
Hypothetical				
Class P	\$1,000.00	\$1,021.06	0.80%	\$4.05
PF Multi-Asset Fund				
Actual Fund Return				
Class P	\$1,000.00	\$1,343.90	0.51%	\$3.00
Hypothetical				
Class P	\$1,000.00	\$1,022.51	0.51%	\$2.59
PF Small-Cap Growth Fund				
Actual Fund Return				
Class P	\$1,000.00	\$1,498.90	0.75%	\$4.70
Hypothetical				
Class P	\$1,000.00	\$1,021.31	0.75%	\$3.80
PF Small-Cap Value Fund				
Actual Fund Return				
Class P	\$1,000.00	\$1,237.90	0.90%	\$5.05
Hypothetical				
Class P	\$1,000.00	\$1,020.56	0.90%	\$4.56
PF Emerging Markets Fund				
Actual Fund Return				
Class P	\$1,000.00	\$1,285.70	0.95%	\$5.44
Hypothetical				
Class P	\$1,000.00	\$1,020.31	0.95%	\$4.81

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

	Beginning Account Value at 04/01/20	Ending Account Value at 09/30/20	Annualized Expense Ratio	Expenses Paid During the Period 04/01/20 - 09/30/20 (1)
PF International Large-Cap Fund				
Actual Fund Return				
Class P	\$1,000.00	\$1,225.40	1.00%	\$5.58
Hypothetical				
Class P	\$1,000.00	\$1,020.05	1.00%	\$5.06
PF International Small-Cap Fund				
Actual Fund Return				
Class P	\$1,000.00	\$1,353.90	1.10%	\$6.49
Hypothetical				
Class P	\$1,000.00	\$1,019.55	1.10%	\$5.57
PF International Value Fund				
Actual Fund Return				
Class P	\$1,000.00	\$1,175.10	0.80%	\$4.36
Hypothetical				
Class P	\$1,000.00	\$1,021.06	0.80%	\$4.05
PF Real Estate Fund				
Actual Fund Return				
Class P	\$1,000.00	\$1,149.50	0.90%	\$4.85
Hypothetical				
Class P	\$1,000.00	\$1,020.56	0.90%	\$4.56

(1) Expenses paid during the period are equal to the fund's annualized expense ratio (shown in table above), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year or applicable period, then divided by 365 days.

PACIFIC FUNDS
APPROVAL OF SUB-ADVISORY AGREEMENTS
(Unaudited)

I. Introduction and Background

The Board of Trustees (the “Trustees” or “Board”) of Pacific Funds Series Trust (“Pacific Funds” or the “Trust”) oversees the management of each of the separate funds of the Trust (each a “Fund” and collectively, the “Funds”) and, as required by Section 15(c) of the Investment Company Act of 1940, as amended (the “1940 Act”), initially approves and, after the initial period, determines annually whether to renew the investment advisory agreement (the “Advisory Agreement”) with Pacific Life Fund Advisors LLC (“PLFA”) and each sub-advisory agreement (the “Sub-Advisory Agreements,” together with the Advisory Agreement, as may be amended from time to time, the “Agreements”) between the Trust, PLFA and the various sub-advisers, including any affiliated sub-advisers (each a “Sub-Adviser” and collectively, the “Sub-Advisers”). PLFA serves as the investment adviser for all of the Funds. PLFA also currently directly manages Pacific Funds Portfolio Optimization Conservative, Pacific Funds Portfolio Optimization Moderate-Conservative, Pacific Funds Portfolio Optimization Moderate, Pacific Funds Portfolio Optimization Growth and Pacific Funds Portfolio Optimization Aggressive-Growth, as well as a portion of the PF Multi-Asset Fund. For all other Funds and the collateral portion of the PF Multi-Asset Fund, PLFA has retained third-party firms to serve as Sub-Advisers under PLFA’s oversight. The Board, including all of the Trustees who are not “interested persons” of the Trust, PLFA, the Sub-Advisers or the distributor, as that term is defined in the 1940 Act (“Independent Trustees”), last renewed the Agreements at an in-person meeting of the Trustees held on December 10, 2019. The description below does not relate to the annual renewal of the Advisory Agreement and Sub-Advisory Agreements discussed above, but to the approval of a change in sub-adviser and a new sub-advisory agreement for the PF Small Cap Growth Fund and a new sub-advisory agreement for each of the PF Large-Cap Value Fund, PF International Small-Cap Fund and PF Managed Bond Fund, as described in further detail below.

The Trustees’ determinations were made on the basis of each Trustee’s business judgment after consideration of all the information presented. In reviewing the materials presented and in considering the information in the management presentations, the Trustees did not identify any single issue or particular information that, in isolation, would be a controlling factor in making a final decision regarding the proposed Agreements. Individual Trustees may have given different weights to certain factors and assigned various degrees of materiality to information received in connection with the approval process. The following summary describes the most important, but not all, of the factors considered by the Trustees in approving the Agreements. In the case of the Independent Trustees, certain factors were considered in light of the legal advice furnished to them by independent legal counsel. This discussion is not intended to be all-inclusive.

II. Board Consideration of the New Sub-Advisory Agreements

The Board approved a change in sub-adviser and a new sub-advisory agreement with respect to the PF Small Cap Growth Fund effective on or about May 1, 2020, and a new sub-advisory agreement with respect to each of the PF Large-Cap Value Fund, PF International Small-Cap Fund and PF Managed Bond Fund effective July 31, 2020. Under the 1940 Act, a new sub-advisory agreement generally requires shareholder approval; however, pursuant to an exemptive order issued to Pacific Life Insurance Company by the Securities and Exchange Commission (“SEC”) on October 13, 1999 and relied upon by the Trust and PLFA, PLFA and the Trust can hire, terminate, and replace, as applicable, sub-advisers and enter into new sub-advisory agreements (except, as a general matter, with respect to sub-advisers affiliated with PLFA) without shareholder approval in accordance with the requirements of the exemptive order.

PF Small-Cap Growth Fund

At a meeting held on March 18, 2020, based upon a recommendation from PLFA, the Board, including all of the Independent Trustees, approved, effective on or about May 1, 2020, a new sub-advisory agreement with Massachusetts Financial Services Company, doing business as MFS Investment Management (“MFS”), with respect to the PF Small-Cap Growth Fund (the “MFS Sub-Advisory Agreement”) and appointed MFS as the new sub-adviser for the Fund. Also at the March 18, 2020 meeting, the Board terminated the sub-advisory agreement for the Fund with the prior sub-adviser upon the effectiveness of the MFS Sub-Advisory Agreement. In connection with the change in sub-adviser, changes were also made to the Fund’s investment strategies.

MFS’ appointment as the sub-adviser and the Board’s approval of the MFS Sub-Advisory Agreement were made in accordance with the requirements of the exemptive order and do not require shareholder approval. In order to facilitate the sub-adviser change, a portion of the Fund’s holdings were sold and new investments were purchased in accordance with recommendations by MFS. PLFA and/or the Trust retained a transitioning agent in order to reduce transaction costs associated with the purchase and sale of portfolio holdings in connection with the transition.

In considering the appointment of MFS as sub-adviser, the Board reviewed with PLFA its rationale for recommending a change in sub-adviser for the Fund. The Board, including the Independent Trustees, also considered, among other things, the factors described below in evaluating PLFA’s recommendation that MFS be appointed as the new sub-adviser for the Fund and in evaluating the proposed MFS Sub-Advisory Agreement. Additionally, the Board considered the process employed by PLFA in reaching a recommendation for a new sub-adviser, including due diligence conducted by PLFA on the investment resources and personnel of a potential sub-adviser and an assessment of the investment strategies used by a potential sub-adviser. In addition, the Board reviewed information provided by PLFA regarding the specific criteria and information evaluated by PLFA during the selection process of MFS and PLFA’s analysis in reaching its conclusion to recommend MFS as sub-adviser for the Fund. The Trustees also considered that PLFA has historically exercised diligence in monitoring the performance of the sub-advisers, and has recommended and taken measures to attempt to remedy relative underperformance by a Fund when PLFA and the Board believed appropriate.

PACIFIC FUNDS
APPROVAL OF SUB-ADVISORY AGREEMENTS (Continued)
(Unaudited)

In evaluating the MFS Sub-Advisory Agreement for the Fund, the Board, including all the Independent Trustees, considered the following factors, among others:

A. Nature, Extent and Quality of Services to be Provided

The Trustees considered the benefits to shareholders of retaining MFS as the new sub-adviser to the Fund, particularly in light of the nature, extent, and quality of the services expected to be provided by MFS. In this regard, the Trustees considered various materials relating to MFS, including copies of the proposed MFS Sub-Advisory Agreement; copies of MFS' Form ADV; financial information; a written presentation from MFS; a comprehensive report including an assessment by PLFA; responses from MFS to information requested by counsel to the Independent Trustees; and other information deemed relevant to the Trustees' evaluation. The Trustees also considered a verbal presentation at a meeting held virtually on March 18, 2020 from management and investment personnel from MFS where all attendees could hear each other clearly.

The Trustees considered that under the MFS Sub-Advisory Agreement, MFS would be responsible for providing the investment advisory services for the Fund's assets, including investment research and analysis and conducting a continuous program of investment by determining which securities would be purchased or sold by the Fund. The Trustees considered the quality of the management services expected to be provided to the Fund over both the short- and long-term, the organizational depth and resources of MFS, including the background and experience of MFS' management and the expertise of the portfolio management team, as well as the investment strategies, processes and philosophy to be used with respect to the investment strategy.

In addition, the Trustees considered that they had previously reviewed and approved MFS' written compliance policies and procedures and code of ethics, and that the Trust's Chief Compliance Officer previously provided an assessment of MFS' compliance program, as required under Rule 38a-1 of the 1940 Act, and its code of ethics. The Trustees also took note of the due diligence PLFA conducted with respect to MFS, and were aided by the assessment and recommendation of PLFA and the presentation and materials provided by MFS.

The Board concluded that it was satisfied with the nature, extent and quality of the investment management services anticipated to be provided to the Fund by MFS under the MFS Sub-Advisory Agreement.

B. Performance

The Trustees considered PLFA's efforts to identify advisory firms that are qualified to manage a small-cap growth equity strategy and PLFA's identification of MFS to serve as sub-adviser with regard to the Fund's day-to-day investment activities. The Trustees considered factors concerning performance in connection with their consideration of this matter and in connection with approval of the related MFS Sub-Advisory Agreement, including the factors described below.

The Trustees considered information about the historical performance of funds and a composite managed by the same MFS portfolio manager that would manage the Fund using similar investment strategies (the "MFS Comparable Performance"). The Trustees considered that this information included a comparison of the MFS Comparable Performance against a pertinent benchmark for the one-, three-, five- and ten-year and since inception periods, as applicable, as of September 30, 2019.

The Trustees considered additional information about the historical performance of a fund managed by the same MFS portfolio manager that would manage the Fund using similar investment strategies. The Trustees considered that this information included a comparison of the fund's performance against a pertinent benchmark and an applicable peer group for the one-, three- and five-year periods as of December 31, 2019, as well as performance for each of the past five calendar years. Additionally, the Trustees considered the standard deviation, risk-adjusted returns and other performance metrics of the fund during certain periods.

The Board determined that MFS' performance record was acceptable.

C. Advisory and Sub-Advisory Fees

The Trustees considered information regarding the comparative advisory fees charged under other investment advisory contracts of MFS with regard to other funds with substantially similar investment strategies as the Fund. The Trustees also considered that the proposed sub-advisory fee schedule under the MFS Sub-Advisory Agreement contains a breakpoint. The Trustees also considered that the advisory fee schedule would remain unchanged. In comparing the proposed sub-advisory fees to be paid by the Fund to fees charged by MFS for the other similarly-managed funds, the Trustees noted that there were differences in either: (i) the nature of Fund and those other funds, (ii) the services provided to each, (iii) the client's overall relationship with MFS, and/or (iv) regulatory differences that could reasonably be expected to account for differences in fee schedules.

The Trustees noted that the fee rates were the result of arms'-length negotiations between PLFA and MFS, and that the Fund's sub-advisory fees are paid by PLFA and are not paid directly by the Fund. The Trustees also considered that there are certain costs associated with a sub-adviser change, but that the ongoing operating expenses paid by the shareholders were not expected to materially increase as a result of this sub-adviser change.

The Board concluded that the compensation payable under the MFS Sub-Advisory Agreement is fair and reasonable.

PACIFIC FUNDS
APPROVAL OF SUB-ADVISORY AGREEMENTS (Continued)
(Unaudited)

D. Costs, Level of Profits and Economies of Scale

The Trustees considered information regarding the anticipated costs to MFS of sub-advising the Fund and the projected profitability of the MFS Sub-Advisory Agreement to MFS, to the extent practicable based on the information provided by MFS. The Trustees noted that any assessment of projected profitability would involve assumptions regarding expense allocations and other factors. Given the arms'-length nature of the relationship between PLFA and MFS with respect to the negotiation of sub-advisory fees, the fact that such fees are paid by PLFA, and the fact that the projected profitability of the MFS Sub-Advisory Agreement to MFS is an estimate because it had not yet begun to manage the Fund, the Trustees considered that projected profitability information for MFS at this time was of limited utility.

The Trustees considered the organizational strengths of MFS and its ability to attract and retain investment personnel over time and to sustain the staffing of investment teams that will provide services to the Fund. The Board concluded that the Fund's fee structure reflected in the MFS Sub-Advisory Agreement is fair and reasonable.

E. Ancillary Benefits

The Trustees received information from PLFA and MFS concerning other benefits that may be received by MFS and its affiliates as a result of their relationship with the Fund, including the anticipated use of soft-dollars by MFS. In this regard, the Trustees noted that MFS represented that it anticipates using soft dollar credits generated by Fund commissions to pay for research services. The Trustees considered potential benefits to be derived by MFS from its relationship with the Fund and that such benefits were consistent with those generally derived by sub-advisers to mutual funds or were otherwise not unusual.

F. Conclusion

Based on its review, including the consideration of each of the factors referred to above, the Board found that: (i) the MFS Sub-Advisory Agreement is in the best interests of the Fund and its shareholders; and (ii) the compensation payable under the MFS Sub-Advisory Agreement is fair and reasonable. No single factor was determinative of the Board's findings, but rather the Trustees based their determination on the total mix of information available to them.

PF Large-Cap Value Fund, PF International Small-Cap Fund and PF Managed Bond Fund

The Board approved (1) new sub-advisory agreements with each of ClearBridge Investments, LLC ("ClearBridge"), QS Investors, LLC ("QS Investors"), and Western Asset Management Company, LLC ("Western Asset") (together, the "Legg Mason Sub-Advisers") for the PF Large-Cap Value Fund, the PF International Small-Cap Fund, and the PF Managed Bond Fund, respectively and (2) new sub-subadvisory agreements between Western Asset and three Western Asset affiliates: Western Asset Management Company Limited, Western Asset Management Company Pte. Ltd., and Western Asset Management Company Ltd. (the "Western Affiliates") as a result of the acquisition by Franklin Resources, Inc. (dba Franklin Templeton, "Franklin") of Legg Mason, Inc. ("Legg Mason"), the parent company of the Legg Mason Sub-Advisers., effective July 31, 2020, the date of the acquisition close. The acquisition resulted in a change of control of Legg Mason and an "assignment" of the current agreements under Section 2(a)(4) of the Investment Company Act of 1940, as amended (the "1940 Act") and Rule 2a-6 thereunder, which automatically terminated the Trust's then current sub-advisory agreements with the Legg Mason Sub-Advisers and the sub-subadvisory agreements between Western Asset and the Western Affiliates

In anticipation of the changes to ownership of the Legg Mason Sub-Advisers, at a virtual meeting on June 12, 2020, based upon a recommendation from PLFA, the Board, including all of the Independent Trustees, approved new sub-advisory agreements with the Legg Mason Sub-Advisers for the PF Large-Cap Value Fund, the PF International Small-Cap Fund, and the PF Managed Bond Fund, respectively, effective July 31, 2020, the date of the acquisition close.

PF Large-Cap Value Fund

The Trustees considered that ClearBridge sub-advised the PF Large-Cap Value Fund pursuant to a sub-advisory agreement dated December 1, 2005, as amended (the "Current ClearBridge Sub-Advisory Agreement"), and that they were being asked to evaluate a new sub-advisory agreement with ClearBridge for the Fund (the "New ClearBridge Sub-Advisory Agreement") in light of the anticipated change of control of ClearBridge, which would result in the automatic termination of the Current ClearBridge Sub-Advisory Agreement.

In evaluating the New ClearBridge Sub-Advisory Agreement, the Board, including all the Independent Trustees, considered the following factors, among others:

- The Current ClearBridge Sub-Advisory Agreement was last renewed by the Board, including all the Independent Trustees, at an in-person meeting on December 10, 2019. In connection with that renewal, the Trustees reviewed information regarding the nature, extent and quality of services provided by ClearBridge; the investment results of the Fund; the sub-advisory fees paid to ClearBridge; ClearBridge's costs in managing the Fund and its profitability from the Fund; and other benefits received by ClearBridge and its affiliates as a result of their relationship with the Fund.
- Franklin represented to the Board that there were no anticipated changes to the senior management team of ClearBridge or to the Fund's portfolio management team.
- There was expected to be no change in the level of services provided to the Fund.
- The sub-advisory fee rates under the New ClearBridge Sub-Advisory Agreement would be the same as those under the Current ClearBridge Sub-Advisory Agreement.

PACIFIC FUNDS
APPROVAL OF SUB-ADVISORY AGREEMENTS (Continued)
(Unaudited)

Based on its review, including the consideration of each of the factors referred to above, the Board found that: (i) the New ClearBridge Sub-Advisory Agreement is in the best interests of the Fund and its shareholders; and (ii) the compensation payable under the New ClearBridge Sub-Advisory Agreement is fair and reasonable. No single factor was determinative of the Board's findings, but rather the Trustees based their determination on the total mix of information available to them.

PF International Small-Cap Fund

The Trustees considered that QS Investors sub-advised the PF International Small-Cap Fund pursuant to a sub-advisory agreement dated December 31, 2014 (the "Current QS Investors Sub-Advisory Agreement"), and that they were being asked to evaluate a new sub-advisory agreement with QS Investors for the Fund (the "New QS Investors Sub-Advisory Agreement") in light of the anticipated change of control of QS Investors, which would result in the automatic termination of the Current QS Investors Sub-Advisory Agreement.

In evaluating the New QS Investors Sub-Advisory Agreement, the Board, including all the Independent Trustees, considered the following factors, among others:

- The Current QS Investors Sub-Advisory Agreement was last renewed by the Board, including all the Independent Trustees, at an in-person meeting on December 10, 2019. In connection with that renewal, the Trustees reviewed information regarding the nature, extent and quality of services provided by QS Investors; the investment results of the Fund; the sub-advisory fees paid to QS Investors; QS Investors' costs in managing the Fund and its profitability from the Fund; and other benefits received by QS Investors and its affiliates as a result of their relationship with the Fund.
- Franklin represented to the Board that there were no anticipated changes to the senior management team of QS Investors or to the Fund's portfolio management team.
- There was expected to be no change in the level of services provided to the Fund.
- The sub-advisory fee rates under the New QS Investors Sub-Advisory Agreement would be the same as those under the Current QS Investors Sub-Advisory Agreement.

Based on its review, including the consideration of each of the factors referred to above, the Board found that: (i) the New QS Investors Sub-Advisory Agreement is in the best interests of the Fund and its shareholders; and (ii) the compensation payable under the New QS Investors Sub-Advisory Agreement is fair and reasonable. No single factor was determinative of the Board's findings, but rather the Trustees based their determination on the total mix of information available to them.

PF Managed Bond Fund

The Trustees considered that Western Asset co-sub-advised the PF Managed Bond Fund pursuant to a sub-advisory agreement dated August 1, 2014 (the "Current Western Asset Sub-Advisory Agreement") and that the Western Affiliates sub-sub-advised the Fund pursuant to separate sub-subadvisory agreements (together with the Current Western Asset Sub-Advisory Agreement, the "Current Western Agreements"). The Trustees also considered that they were being asked to evaluate a new sub-advisory agreement with Western Asset for the Fund (the "New Western Asset Sub-Advisory Agreement") and new sub-subadvisory agreements with the Western Affiliates for the Fund (together with the New Western Asset Sub-Advisory Agreement, the "New Western Agreements") in light of the anticipated change of control of Western Asset, which would result in the automatic termination of the Current Western Agreements.

In evaluating the New Western Agreements, the Board, including all the Independent Trustees, considered the following factors, among others:

- The Current Western Agreements were last renewed by the Board, including all the Independent Trustees, at an in-person meeting on December 10, 2019. In connection with that renewal, the Trustees reviewed information regarding the nature, extent and quality of services provided by Western Asset and the Western Affiliates; the investment results of the Fund; the sub-subadvisory fees paid to Western Asset and the Western Affiliates; Western Asset's costs in managing the Fund and its profitability from the Fund; and other benefits received by Western Asset and its affiliates as a result of their relationship with the Fund.
- Franklin represented to the Board that there were no anticipated changes to the senior management team of Western Asset or to the Fund's portfolio management team.
- There was expected to be no change in the level of services provided to the Fund.
- The sub-advisory fee rates or sub-subadvisory fee rates, as applicable, under the New Western Agreements would be the same as those under the Current Western Agreements.

Based on its review, including the consideration of each of the factors referred to above, the Board found that: (i) the New Western Agreements are in the best interests of the Fund and its shareholders; and (ii) the compensation payable under the New Western Agreements is fair and reasonable. No single factor was determinative of the Board's findings, but rather the Trustees based their determination on the total mix of information available to them.

PACIFIC FUNDS
WHERE TO GO FOR MORE INFORMATION
(Unaudited)

Availability of Quarterly Holdings

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

Availability of Proxy Voting Record

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

Information Relating to Investments Held by the Trust

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

Availability of Proxy Voting Policies

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

How to obtain Information

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

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