



# PACIFIC FUNDS

**PF Underlying Funds**  
Semi-Annual Report  
As of September 30, 2019

**PACIFIC FUNDS  
SEMI-ANNUAL REPORT  
AS OF SEPTEMBER 30, 2019**

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Pacific Funds Series Trust, which is a Delaware statutory trust, may be referred to as “Pacific Funds” or the “Trust”.
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**PACIFIC FUNDS<sup>SM</sup>**  
**PF INFLATION MANAGED FUND**  
**Schedule of Investments**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS &amp; NOTES - 4.7%</b>					
			2.463% (USD LIBOR + 0.445%) due 02/25/37 \$	\$5,770	\$5,873
<b>Communications - 0.3%</b>					
AT&T Inc			Government National Mortgage Association		
2.888% (USD LIBOR + 0.750%) due 06/01/21 \$	\$100,000	\$100,509	2.266% (USD LIBOR + 0.150%) due 08/20/68 \$	98,061	96,296
			2.444% (USD LIBOR + 0.400%) due 02/20/49 \$	287,261	286,952
<b>Consumer, Cyclical - 0.3%</b>					
BMW US Capital LLC (Germany)			GreenPoint Mortgage Funding Trust		
3.400% due 08/13/21 ~	100,000	102,483	2.198% (USD LIBOR + 0.180%) due 09/25/46 \$	23,079	22,243
			GSR Mortgage Loan Trust		
			4.480% due 09/25/35 \$	9,232	9,524
<b>Energy - 0.7%</b>					
Petrobras Global Finance BV (Brazil)			Hawksmoor Mortgages PLC (United Kingdom)		
5.093% due 01/15/30 ~	244,000	254,834	1.760% (SONIA + 1.050%) due 05/25/53 \$ ~	GBP 250,000	308,085
			JP Morgan Alternative Loan Trust		
			2.478% (USD LIBOR + 0.460%) due 03/25/36 \$	\$63,559	62,732
<b>Financial - 2.6%</b>					
Bank of America Corp			JP Morgan Mortgage Trust		
5.875% due 03/15/28	10,000	10,835	4.497% due 06/25/35 \$	31,911	32,267
BOC Aviation Ltd (Singapore)			Merrill Lynch Mortgage Investors Trust		
2.375% due 09/15/21 ~	200,000	198,481	4.165% due 12/25/34 \$	37,042	37,729
Royal Bank of Scotland Group PLC (United Kingdom)			Residential Accredited Loans Inc Trust		
7.500% due 08/10/20	200,000	204,750	2.198% (USD LIBOR + 0.180%) due 06/25/46 \$	89,334	35,644
The Goldman Sachs Group Inc			Residential Asset Securitization Trust		
3.319% (USD LIBOR + 1.200%) due 09/15/20 \$	100,000	100,786	6.500% due 09/25/36	186,814	130,046
UniCredit SPA (Italy)			Structured Adjustable Rate Mortgage Loan Trust		
7.830% due 12/04/23 ~	400,000	469,302	0.440% (USD LIBOR + 0.250%) due 02/25/35 \$	12,239	11,572
		<u>984,154</u>	Structured Asset Mortgage Investments II Trust		
			2.228% (USD LIBOR + 0.210%) due 05/25/36 \$	65,685	62,623
<b>Industrial - 0.8%</b>					
General Electric Co			Towd Point Mortgage Funding PLC (United Kingdom)		
3.150% due 09/07/22	100,000	101,646	1.798% (GBP LIBOR + 1.025%) due 10/20/51 \$ ~	GBP 235,945	290,405
Komatsu Finance America Inc			WaMu Mortgage Pass-Through Certificates		
2.437% due 09/11/22 ~	200,000	200,443	2.388% (USD LIBOR + 0.370%) due 01/25/45 \$	\$45,430	45,276
		<u>302,089</u>			<u>2,287,761</u>
Total Corporate Bonds & Notes (Cost \$1,661,413)		<u>1,744,069</u>	<b>Fannie Mae - 20.0%</b>		
<b>MORTGAGE-BACKED SECURITIES - 26.2%</b>					
			3.000% due 12/01/49	1,400,000	1,419,203
			3.500% due 11/01/49	400,000	410,492
<b>Collateralized Mortgage Obligations - Residential - 6.2%</b>					
			3.500% due 12/01/49	2,470,000	2,534,552
			4.000% due 11/01/49	2,900,000	3,011,355
Alternative Loan Trust					<u>7,375,602</u>
2.138% (USD LIBOR + 0.120%) due 06/25/36 \$	125,117	119,825	Total Mortgage-Backed Securities (Cost \$9,681,164)		<u>9,663,363</u>
6.000% due 03/25/37	164,165	116,078	<b>ASSET-BACKED SECURITIES - 8.0%</b>		
Banc of America Mortgage Trust			Asset Backed Funding Corp Trust		
4.299% due 07/25/35 \$	37,088	35,079	2.618% (USD LIBOR + 0.600%) due 10/25/34 \$	21,723	21,931
Chevy Chase Funding LLC Mortgage-Backed Certificates			B&M CLO Ltd (Cayman)		
2.378% (USD LIBOR + 0.360%) due 03/25/35 \$ ~	128,040	127,866	3.052% (USD LIBOR + 0.730%) due 04/16/26 \$ ~	199,354	199,316
Citigroup Mortgage Loan Trust			Countrywide Asset-Backed Certificates		
4.606% due 03/25/37 \$	89,710	90,167	2.158% (USD LIBOR + 0.140%) due 07/25/37 \$	276,590	252,031
Countrywide Home Loan Mortgage Pass-Through Trust			2.208% (USD LIBOR + 0.190%) due 11/25/37 \$	143,681	138,727
4.366% due 01/19/34 \$	9,016	9,412	2.218% (USD LIBOR + 0.200%) due 09/25/37 \$	74,739	63,118
Credit Suisse Mortgage Trust			Credit-Based Asset Servicing & Securitization LLC		
2.168% (USD LIBOR + 0.150%) due 09/29/36 \$ ~	302,000	288,420	2.238% (USD LIBOR + 0.220%) due 07/25/37 \$ ~	324,000	219,718
Fannie Mae			Crown Point CLO Ltd (Cayman)		
2.368% (USD LIBOR + 0.350%) due 07/25/37 \$	19,447	19,445	3.243% (USD LIBOR + 0.940%) due 07/17/28 \$ ~	200,000	199,480
2.398% (USD LIBOR + 0.380%) due 07/25/37 \$	30,224	30,257			
2.458% (USD LIBOR + 0.440%) due 05/25/36 \$	14,048	13,945			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82

**PACIFIC FUNDS**  
**PF INFLATION MANAGED FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	Principal Amount	Value		Principal Amount	Value
Freddie Mac Structured Pass-Through Certificates			1.000% due 02/15/46 ^	\$710,336	\$793,439
2.158% (USD LIBOR + 0.140%)			1.000% due 02/15/48 ^	1,257,904	1,414,961
due 09/25/31 \$	\$817	\$809	1.000% due 02/15/49 ^	285,491	323,427
Home Equity Asset Trust			1.125% due 01/15/21 ^	2,521,692	2,530,434
2.873% (USD LIBOR + 0.855%)			1.375% due 02/15/44 ^	2,664,130	3,198,767
due 08/25/34 \$	26,365	26,305	2.000% due 01/15/26 ^	4,410,692	4,903,811
Home Equity Mortgage Loan Asset-Backed Trust			2.125% due 02/15/40 ^	47,482	63,306
2.238% (USD LIBOR + 0.220%)			2.125% due 02/15/41 ^	304,619	409,820
due 04/25/37 \$	88,339	70,173	2.375% due 01/15/25 ^	2,681,446	2,987,934
Latitude Management Real Estate Capital Inc			2.500% due 01/15/29 ^	212,714	257,405
3.017% (USD LIBOR + 0.980%)			3.375% due 04/15/32 ^	85,283	118,054
due 02/22/32 \$ ~	38,278	38,374	3.875% due 04/15/29 ^	54,625	73,391
LoanCore Issuer Ltd (Cayman)					<u>36,960,723</u>
3.158% (USD LIBOR + 1.130%)			Total U.S. Treasury Obligations		
due 05/15/36 \$ ~	100,000	100,135	(Cost \$35,785,622)		<u>36,960,723</u>
Long Beach Mortgage Loan Trust					
2.138% (USD LIBOR + 0.120%)			<b>FOREIGN GOVERNMENT BONDS &amp; NOTES - 10.5%</b>		
due 08/25/36 \$	85,885	47,785	Argentina Bonar (Argentina)		
Loomis Sayles CLO II Ltd (Cayman)			55.469% (ARS Deposit + 2.000%)		
3.203% (USD LIBOR + 0.900%)			due 04/03/22 \$ Ω	ARS 32,000	315
due 04/15/28 \$ ~	280,000	277,790	Argentina POM Politica Monetaria (Argentina)		
MidOcean Credit CLO IV (Cayman)			74.877% (ARS Reference + 0.000%)		
3.103% (USD LIBOR + 0.800%)			due 06/21/20 \$ Ω	870,000	6,670
due 04/15/27 \$ ~	448,143	446,944	Australia Government (Australia)		
Option One Mortgage Loan Trust			1.250% due 02/21/22 ^ ~	AUD 967,844	780,943
2.158% (USD LIBOR + 0.140%)			Autonomous Community of Catalonia (Spain)		
due 01/25/37 \$	77,025	57,647	4.950% due 02/11/20	EUR 100,000	110,879
2.158% (USD LIBOR + 0.140%)			French Republic Government OAT (France)		
due 03/25/37 \$	95,066	71,406	2.100% due 07/25/23 ^ ~	228,288	281,542
Saxon Asset Securities Trust			Mexican Bonos (Mexico)		
2.328% (USD LIBOR + 0.310%)			7.750% due 05/29/31	MXN 493,000	26,494
due 09/25/47 \$	24,234	23,665	New Zealand Government (New Zealand)		
Soundview Home Loan Trust			2.000% due 09/20/25 ^ ~	NZD 850,000	644,346
2.218% (USD LIBOR + 0.200%)			Peruvian Government International (Peru)		
due 06/25/37 \$	74,497	59,369	5.940% due 02/12/29 ~	PEN 200,000	67,386
SpringCastle Funding Asset-Backed Notes			United Kingdom Gilt Inflation-Linked		
3.200% due 05/27/36 ~	90,570	91,605	(United Kingdom)		
TICP CLO Ltd (Cayman)			0.125% due 08/10/28 ^ ~	GBP 404,340	656,586
3.118% (USD LIBOR + 0.840%)			1.250% due 11/22/27 ^ ~	522,116	899,638
due 04/20/28 \$ ~	450,000	447,634	1.875% due 11/22/22 ^ ~	267,459	<u>384,955</u>
Venture CLO Ltd (Cayman)			Total Foreign Government Bonds & Notes		
3.428% (USD LIBOR + 1.150%)			(Cost \$3,943,760)		<u>3,859,754</u>
due 10/22/31 \$ ~	100,000	<u>100,016</u>			
Total Asset-Backed Securities			<b>SHORT-TERM INVESTMENTS - 1.6%</b>		
(Cost \$2,953,145)		<u>2,953,978</u>	<b>Foreign Government Issues - 0.0%</b>		
<b>U.S. TREASURY OBLIGATIONS - 100.2%</b>			Argentina Treasury Bill (Argentina)		
<b>U.S. Treasury Inflation Protected Securities - 100.2%</b>			161.750% due 02/26/20 Ω	ARS 80,000	933
0.125% due 04/15/21 ^	768,611	760,691	153.910% due 05/13/20 Ω	60,000	580
0.125% due 04/15/22 ^	158,250	156,731			<u>1,513</u>
0.125% due 07/15/22 ^	245,456	244,565			
0.125% due 01/15/23 ^	679,157	673,986			
0.125% due 07/15/26 ^	128,446	128,352			
0.250% due 01/15/25 ^	895,848	899,127			
0.250% due 07/15/29 ^	351,064	355,059			
0.375% due 07/15/25 ^	1,649,928	1,674,038			
0.375% due 01/15/27 ^	690,398	699,255			
0.375% due 07/15/27 ^	4,782,802	4,866,661			
0.500% due 01/15/28 ^	3,151,685	3,230,139			
0.625% due 07/15/21 ^	1,994,424	2,002,950			
0.625% due 01/15/24 ^	1,337,114	1,359,160			
0.625% due 01/15/26 ^	1,290,349	1,324,849			
0.625% due 02/15/43 ^	22,319	22,940			
0.750% due 07/15/28 ^	1,022,130	1,075,185			
0.750% due 02/15/42 ^	113,547	120,351			
0.750% due 02/15/45 ^	228,808	241,023			
0.875% due 02/15/47 ^	46,767	50,912			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82

**PACIFIC FUNDS**  
**PF INFLATION MANAGED FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	Principal Amount	Value	Notes to Schedule of Investments
<b>U.S. Government Agency Issue - 1.1%</b>			
Federal Home Loan Bank 1.883% due 10/25/19	\$400,000	\$399,501	
Total Short-Term Investments (Cost \$584,078)		583,075	
<b>TOTAL INVESTMENTS - 151.2%</b> (Cost \$54,609,182)		55,764,962	
<b>DERIVATIVES - (0.2%)</b>		(55,577)	
<b>OTHER ASSETS &amp; LIABILITIES, NET - (51.0%)</b>		(18,828,960)	
<b>NET ASSETS - 100.0%</b>		\$36,880,425	

(a) As of September 30, 2019, the Fund's composition as a percentage of net assets was as follows:

U.S. Treasury Obligations	100.2%
Mortgage-Backed Securities	26.2%
Foreign Government Bonds & Notes	10.5%
Asset-Backed Securities	8.0%
Corporate Bonds & Notes	4.7%
Others (each less than 3.0%)	1.6%
	151.2%
Derivatives	(0.2%)
Other Assets & Liabilities, Net	(51.0%)
	100.0%

(b) Investments with a total aggregate value of \$8,498 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.

(c) The average amount of borrowings by the Fund on sale-buyback financing transactions during the six-month period ended September 30, 2019 was \$12,453,123 at a weighted average interest rate of 1.666%.

(d) Open futures contracts outstanding as of September 30, 2019 were as follows:

	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
<b>Long Futures Outstanding</b>					
Euro-BTP	12/19	15	\$1,843,889	\$1,842,404	(\$1,485)
Euro-Bund	12/19	13	2,490,622	2,469,018	(21,604)
U.S. Treasury 2-Year Notes	12/19	6	1,294,528	1,293,000	(1,528)
U.S. Treasury 10-Year Notes	12/19	24	3,158,845	3,127,500	(31,345)
U.S. Treasury Long Bonds	12/19	7	1,160,041	1,136,188	(23,853)
U.S. Treasury Ultra 10-Year Notes	12/19	2	285,410	284,812	(598)
				10,152,922	(80,413)
<b>Short Futures Outstanding</b>					
Australia 3-Year Bonds	12/19	13	1,012,539	1,015,113	(2,574)
Euro-Bobl	12/19	3	442,998	443,557	(559)
Euro-OAT	12/19	12	2,258,852	2,227,561	31,291
Euro-Schatz	12/19	76	9,325,705	9,305,024	20,681
Long Gilt	12/19	9	1,476,758	1,485,485	(8,727)
U.S. Treasury 5-Year Notes	12/19	62	7,416,021	7,387,203	28,818
U.S. Treasury Ultra 30-Year Bonds	12/19	7	1,366,568	1,343,344	23,224
					92,154
<b>Total Futures Contracts</b>					<b>\$11,741</b>

(e) Forward foreign currency contracts outstanding as of September 30, 2019 were as follows:

	Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation	
BRL	760,438	USD	182,727	10/19	DUB	\$265	\$—
BRL	760,438	USD	183,397	11/19	SCB	—	(837)
EUR	20,000	USD	22,134	10/19	BRC	—	(331)
EUR	209,000	USD	229,923	10/19	GSC	—	(2,086)
EUR	549,000	USD	601,452	10/19	JPM	—	(2,973)
EUR	194,000	USD	213,494	10/19	UBS	—	(2,009)
GBP	240,000	USD	295,697	10/19	RBS	—	(581)
IDR	2,904,296,420	USD	199,855	12/19	SCB	2,932	—
JPY	20,300,000	USD	187,817	10/19	UBS	—	(45)
JPY	20,300,000	USD	189,048	11/19	UBS	—	(832)
RUB	12,164,588	USD	185,288	11/19	SCB	1,158	—
USD	772,128	AUD	1,144,000	10/19	SCB	—	(73)
USD	772,750	AUD	1,144,000	11/19	RBC	—	(369)
USD	183,747	BRL	760,439	10/19	SCB	755	—
USD	1,078,686	EUR	972,000	10/19	SCB	19,081	—
USD	442,168	EUR	404,000	11/19	JPM	619	—
USD	270,978	GBP	220,000	10/19	BRC	455	—
USD	25,284	GBP	21,000	10/19	RBC	—	(539)
USD	2,593,068	GBP	2,124,000	10/19	SCB	—	(18,708)

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**PACIFIC FUNDS**  
**PF INFLATION MANAGED FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
USD 2,620,022	GBP 2,125,000	11/19	BRC	\$3,379	\$—
USD 188,618	JPY 20,300,000	10/19	UBS	846	—
USD 191,379	KRW 227,549,894	12/19	RBS	1,200	—
USD 32,991	MXN 663,000	01/20	JPM	—	(19)
USD 630,462	NZD 998,000	10/19	BRC	5,483	—
USD 625,353	NZD 998,000	11/19	SCB	—	(111)
USD 43,866	PEN 145,539	10/19	DUB	730	—
USD 20,919	PEN 69,386	10/19	JPM	353	—
USD 101,632	SGD 140,060	12/19	BRC	204	—
USD 44,583	TWD 1,399,000	11/19	JPM	—	(664)
USD 156,773	TWD 4,906,091	11/19	SCB	—	(1,899)
Total Forward Foreign Currency Contracts				\$37,460	(\$32,076)

(f) Purchased options outstanding as of September 30, 2019 were as follows:

Interest Rate Swaptions

Description	Pay/Receive Floating Rate	Floating Rate Index	Exercise Rate	Expiration Date	Counterparty	Notional Amount	Cost	Value
Call- 1-Year Interest Rate Swap	Pay	3-Month USD-LIBOR	1.500%	03/10/20	DUB	\$9,520,000	\$13,526	\$198

Options on Futures

Description	Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Cost	Value
Call - Euro-Schatz (11/19)	EUR 114.90	11/22/19	EUX	31	EUR 3,561,900	\$200	\$171
Call - Euro-Schatz (11/19)	115.90	11/22/19	EUX	40	4,636,000	259	221
Call - Euro-Schatz (11/19)	116.00	11/22/19	EUX	5	580,000	30	28
Call - U.S. Treasury 5-Year Notes (12/19)	\$126.00	11/22/19	CME	5	\$630,000	43	39
Call - U.S. Treasury 5-Year Notes (12/19)	130.00	11/22/19	CME	1	130,000	8	—
Call - U.S. Treasury 5-Year Notes (12/19)	130.25	11/22/19	CME	7	911,750	60	—
Call - U.S. Treasury 5-Year Notes (12/19)	131.00	11/22/19	CME	1	131,000	9	—
Call - U.S. Treasury 5-Year Notes (12/19)	131.50	11/22/19	CME	2	263,000	17	—
Call - U.S. Treasury 5-Year Notes (12/19)	132.00	11/22/19	CME	40	5,280,000	344	—
Call - U.S. Treasury Ultra 30-Year Bonds (12/19)	295.00	11/22/19	CME	7	2,065,000	60	—
						1,030	459
Put - Euro-Bund (10/19)	EUR 173.00	10/25/19	EUX	4	EUR 692,000	1,464	1,548
Put - Euro-Bund (11/19)	158.00	11/22/19	EUX	20	3,160,000	233	221
Put - U.S. Treasury 2-Year Notes (12/19)	\$104.75	11/22/19	CME	5	\$1,047,500	43	—
Put - U.S. Treasury 10-Year Notes (12/19)	115.00	11/22/19	CME	3	345,000	26	—
Put - U.S. Treasury 10-Year Notes (12/19)	116.00	11/22/19	CME	18	2,088,000	155	—
Put - U.S. Treasury 30-Year Bonds (12/19)	125.00	11/22/19	CME	6	750,000	51	—
Put - U.S. Treasury 30-Year Bonds (12/19)	127.00	11/22/19	CME	1	127,000	9	—
						1,981	1,769
Total Options on Futures						\$3,011	\$2,228
Total Purchased Options						\$16,537	\$2,426

(g) Premiums received and value of written options outstanding as of September 30, 2019 were as follows:

Credit Default Swaptions on Credit Indices – Buy Protection

Description	Exercise Rate	Expiration Date	Counterparty	Notional Amount	Premium	Value
Call - iTraxx Main 32 5Y	0.475%	01/15/20	DUB	EUR 100,000	\$55	(\$65)

Credit Default Swaptions on Credit Indices – Sell Protection

Put - CDX IG 32 5Y	0.850%	11/20/19	GSC	\$100,000	148	(23)
Put - CDX IG 32 5Y	0.900%	11/20/19	GSC	100,000	128	(19)
Put - iTraxx Main 32 5Y	0.800%	01/15/20	DUB	EUR 100,000	148	(120)
					424	(162)
Total Credit Default Swaptions					\$479	(\$227)

**PACIFIC FUNDS**  
**PF INFLATION MANAGED FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

Inflation Floor/Cap Options

Description	Initial Index	Floating Rate	Expiration Date	Counter-party	Notional Amount	Premium	Value
Cap - U.S. CPI Urban Consumers	233.92	Maximum of [0, Final Index/Initial Index - (1 + 4.000%) <sup>10</sup> ]	04/22/24	JPM	\$1,900,000	\$13,823	(\$65)
Cap - U.S. CPI Urban Consumers	234.78	Maximum of [0, Final Index/Initial Index - (1 + 4.000%) <sup>10</sup> ]	05/16/24	JPM	200,000	1,390	(1)
						15,213	(66)
Floor - U.S. CPI Urban Consumers	234.81	Maximum of [0, 0.000% - ((Final Index/Initial Index)-1)]	03/24/20	JPM	700,000	7,910	—
Floor - U.S. CPI Urban Consumers	216.69	Maximum of [0, (1 + 0.000%) <sup>10</sup> - Final Index/Initial Index]	04/07/20	CIT	1,800,000	15,960	—
						23,870	—
Total Inflation Floor/Cap Options						\$39,083	(\$66)

Interest Rate Floor/Cap Options

Description	Exercise Rate	Floating Rate Index	Expiration Date	Counter-party	Notional Amount	Premium	Value
Floor - ICE Swap Rate	0.000%	2-Year/10-Year ICE Swap Rate	01/02/20	MSC	\$700,000	\$542	(\$444)

Interest Rate Swaptions

Description	Pay/Receive Floating Rate	Floating Rate Index	Exercise Rate	Expiration Date	Counter-party	Notional Amount	Premium	Value
Call - 30-Year Interest Rate Swap	Receive	6-Month EUR-LIBOR	0.000%	12/13/19	DUB	EUR 100,000	\$2,419	(\$1,754)
Call - 30-Year Interest Rate Swap	Receive	6-Month EUR-LIBOR	0.250%	12/13/19	GSC	100,000	2,490	(4,484)
Call - 5-Year Interest Rate Swap	Receive	3-Month USD-LIBOR	1.404%	03/10/20	DUB	\$2,110,000	14,608	(235)
							\$19,517	(\$6,473)

Options on Futures

Description	Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Premium	Value
Call - U.S. Treasury 10-Year Notes (11/19)	\$130.00	10/25/19	CME	3	\$390,000	\$2,388	(\$2,531)
Call - Euro-Bund (11/19)	EUR 173.00	11/22/19	EUX	1	EUR 173,000	1,518	(2,129)
Call - Euro-Bund (11/19)	175.00	11/22/19	EUX	2	350,000	1,785	(1,809)
Call - Euro-Bund (11/19)	176.00	11/22/19	EUX	2	352,000	4,362	(1,127)
Call - Euro-Bund (11/19)	178.50	11/22/19	EUX	2	357,000	1,370	(260)
						11,423	(7,856)
Put - U.S. Treasury 10-Year Notes (11/19)	\$130.00	10/25/19	CME	3	\$390,000	2,716	(1,594)
Put - Euro-Bund (10/19)	EUR 170.50	10/25/19	EUX	4	EUR 682,000	451	(225)
Put - Euro-Schatz (11/19)	112.20	11/22/19	EUX	9	1,009,800	850	(352)
Put - Euro-Bund (11/19)	173.00	11/22/19	EUX	1	173,000	1,474	(766)
Put - Euro-Bund (11/19)	175.00	11/22/19	EUX	2	350,000	4,124	(3,471)
Put - Euro-Bund (11/19)	176.00	11/22/19	EUX	2	352,000	3,885	(4,933)
						13,500	(11,341)
Total Options on Futures						\$24,923	(\$19,197)
Total Written Options						\$84,544	(\$26,407)

(h) Swap agreements outstanding as of September 30, 2019 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 09/30/19 (2)	Notional Amount (3)	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Daimler AG	Q	1.000%	12/20/20	ICE	0.157%	EUR 10,000	\$118	\$153	(\$35)

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 IG32 5Y	Q	1.000%	06/20/24	ICE	\$2,900,000	(\$62,048)	(\$57,961)	(\$4,087)
CDX HY32 5Y	Q	5.000%	06/20/24	ICE	297,000	(21,398)	(22,305)	907
						(\$83,446)	(\$80,266)	(\$3,180)

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82



**PACIFIC FUNDS**  
**PF INFLATION MANAGED FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

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

Referenced Obligation	Payment Frequency	Fixed Deal Receive Rate	Expiration Date	Counter-party	Notional Amount (3)	Value (5)	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
CMBX NA AAA 7	M	0.500%	01/17/47	DUB	\$59,730	\$709	(\$1,855)	\$2,564
CMBX NA AAA 7	M	0.500%	01/17/47	MSC	39,820	473	(1,237)	1,710
						\$1,182	(\$3,092)	\$4,274

Credit Default Swaps on Sovereign Issues – Buy Protection (4)

Referenced Obligation	Payment Frequency	Fixed Deal Pay Rate	Expiration Date	Counter-party	Implied Credit Spread at 09/30/19 (2)	Notional Amount (3)	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Mexico Government	Q	1.000%	12/20/23	BRC	0.923%	\$200,000	(\$687)	\$1,839	(\$2,526)
Total Credit Default Swaps							(\$82,833)	(\$81,366)	(\$1,467)

- (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. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying investments comprising the referenced index or (ii) receive a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.
- (5) The quoted market prices and resulting values for credit default swap agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the expected amount paid or received for the credit derivative had the notional amount of the swap agreement been closed/sold as of period end. Increasing values (buy protection) or decreasing values (sell protection), when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

Interest Rate Swaps – Long

Receive	Pay	Payment Frequency Receive Rate/ Pay Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
1.535%	Eurostat Eurozone HICP	Z / Z	LCH	06/15/23	EUR 300,000	\$9,756	\$—	\$9,756
2.500%	3-Month USD-LIBOR	S / Q	CME	12/19/23	\$120,000	5,588	(305)	5,893
2.750%	3-Month USD-LIBOR	S / Q	LCH	12/19/23	400,000	23,002	(2,706)	25,708
3.850%	GBP Retail Price	Z / Z	LCH	09/15/24	GBP 200,000	325	—	325
2.335%	U.S. CPI Urban Consumers	Z / Z	LCH	02/05/28	\$190,000	11,969	338	11,631
2.364%	U.S. CPI Urban Consumers	Z / Z	LCH	05/10/28	50,000	3,456	—	3,456
1.620%	Eurostat Eurozone HICP	Z / Z	LCH	05/15/28	EUR 310,000	23,510	19	23,491
2.379%	U.S. CPI Urban Consumers	Z / Z	LCH	07/09/28	\$500,000	35,127	(287)	35,414
3.593%	GBP Retail Price	Z / Z	LCH	11/15/28	GBP 45,000	(466)	—	(466)
2.165%	U.S. CPI Urban Consumers	Z / Z	LCH	04/16/29	\$100,000	4,219	—	4,219
1.998%	U.S. CPI Urban Consumers	Z / Z	LCH	07/25/29	100,000	2,796	—	2,796
3.190%	GBP Retail Price	Z / Z	LCH	04/15/30	GBP 300,000	(19,531)	(18,091)	(1,440)
3.400%	GBP Retail Price	Z / Z	LCH	06/15/30	200,000	(2,958)	2,555	(5,513)
3.530%	GBP Retail Price	Z / Z	LCH	10/15/31	50,000	(971)	493	(1,464)
3.500%	GBP Retail Price	Z / Z	LCH	09/15/33	60,000	(1,119)	47	(1,166)
3.579%	GBP Retail Price	Z / Z	LCH	10/15/33	170,000	1,912	—	1,912
3.572%	GBP Retail Price	Z / Z	LCH	05/15/34	50,000	(710)	—	(710)
3.580%	GBP Retail Price	Z / Z	LCH	06/15/39	30,000	1,247	30	1,217
3.590%	GBP Retail Price	Z / Z	LCH	06/15/39	40,000	1,837	—	1,837
3.600%	GBP Retail Price	Z / Z	LCH	06/15/39	140,000	7,046	(24)	7,070
1.243%	Eurostat Eurozone HICP	Z / Z	LCH	08/15/39	EUR 40,000	305	—	305
1.387%	Eurostat Eurozone HICP	Z / Z	LCH	08/15/49	20,000	590	—	590
						\$106,930	(\$17,931)	\$124,861



**PACIFIC FUNDS**  
**PF INFLATION MANAGED FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (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)
1.425%	U.S. CPI Urban Consumers	Z / Z	LCH	08/06/20	\$100,000	(\$38)	\$—	(\$38)
1.160%	France CPI Ex Tobacco	Z / Z	LCH	08/15/20	EUR 80,000	(776)	57	(833)
2.027%	U.S. CPI Urban Consumers	Z / Z	LCH	11/23/20	\$100,000	(377)	—	(377)
2.021%	U.S. CPI Urban Consumers	Z / Z	LCH	11/25/20	100,000	(366)	—	(366)
1.875%	U.S. CPI Urban Consumers	Z / Z	LCH	03/14/21	3,400,000	(11,938)	—	(11,938)
1.580%	U.S. CPI Urban Consumers	Z / Z	LCH	09/20/21	200,000	(429)	—	(429)
1.592%	U.S. CPI Urban Consumers	Z / Z	LCH	09/20/21	200,000	(477)	(39)	(438)
2.210%	U.S. CPI Urban Consumers	Z / Z	LCH	02/05/23	120,000	(3,179)	—	(3,179)
2.263%	U.S. CPI Urban Consumers	Z / Z	LCH	04/27/23	60,000	(2,007)	—	(2,007)
2.263%	U.S. CPI Urban Consumers	Z / Z	LCH	05/09/23	120,000	(3,979)	—	(3,979)
2.281%	U.S. CPI Urban Consumers	Z / Z	LCH	05/10/23	180,000	(6,442)	—	(6,442)
1.030%	France CPI Ex Tobacco	Z / Z	LCH	03/15/24	EUR 140,000	(2,252)	(53)	(2,199)
2.000%	3-Month USD-LIBOR	S / Q	CME	07/27/26	\$400,000	(10,202)	5,823	(16,025)
2.400%	3-Month USD-LIBOR	S / Q	CME	12/07/26	400,000	(17,362)	—	(17,362)
1.750%	3-Month USD-LIBOR	S / Q	LCH	12/21/26	340,000	(6,790)	(2,170)	(4,620)
3.250%	3-Month NZD-Bank Bills	S / Q	CME	03/21/28	NZD 100,000	(10,934)	290	(11,224)
2.765%	3-Month USD-LIBOR	S / Q	CME	07/18/28	\$150,000	(15,272)	—	(15,272)
1.750%	3-Month USD-LIBOR	S / Q	CME	09/12/29	3,500,000	(17,465)	8,182	(25,647)
3.598%	GBP Retail Price	Z / Z	LCH	09/15/34	GBP 210,000	(35)	156	(191)
2.000%	U.S. Fed Funds	A / A	LCH	12/15/47	\$40,000	(4,643)	(72)	(4,571)
2.948%	3-Month USD-LIBOR	S / Q	CME	10/19/48	10,000	(2,994)	—	(2,994)
2.750%	3-Month USD-LIBOR	S / Q	CME	12/19/48	30,000	(7,566)	508	(8,074)
2.250%	3-Month USD-LIBOR	S / Q	CME	12/11/49	300,000	(38,927)	(692)	(38,235)
1.625%	3-Month USD-LIBOR	S / Q	CME	01/16/50	100,000	2,075	(1,423)	3,498
1.625%	3-Month USD-LIBOR	S / Q	CME	02/03/50	40,000	825	(2)	827
						<u>(\$161,550)</u>	<u>\$10,565</u>	<u>(\$172,115)</u>
Total Interest Rate Swaps						<u>(\$54,620)</u>	<u>(\$7,366)</u>	<u>(\$47,254)</u>
Total Swap Agreements						<u>(\$137,453)</u>	<u>(\$88,732)</u>	<u>(\$48,721)</u>

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

	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
OTC Swap Agreements		
Assets	\$1,839	\$4,274
Liabilities	(3,092)	(2,526)
Centrally Cleared Swap Agreements (1)		
Assets	18,651	140,852
Liabilities	(106,130)	(191,321)
	<u>(\$88,732)</u>	<u>(\$48,721)</u>

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

**PACIFIC FUNDS**  
**PF INFLATION MANAGED FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

(i) 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, 2019:

		Total Value at September 30, 2019	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$1,744,069	\$—	\$1,744,069	\$—
	Mortgage-Backed Securities	9,663,363	—	9,663,363	—
	Asset-Backed Securities	2,953,978	—	2,953,978	—
	U.S. Treasury Obligations	36,960,723	—	36,960,723	—
	Foreign Government Bonds & Notes	3,859,754	—	3,859,754	—
	Short-Term Investments	583,075	182,061	401,014	—
	Derivatives:				
	Credit Contracts				
	Swaps	5,181	—	5,181	—
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	37,460	—	37,460	—
	Interest Rate Contracts				
	Futures	104,014	104,014	—	—
	Purchased Options	2,426	—	2,426	—
	Swaps	139,945	—	139,945	—
	Total Interest Rate Contracts	246,385	104,014	142,371	—
	Total Assets - Derivatives	289,026	104,014	185,012	—
	Total Assets	56,053,988	286,075	55,767,913	—
Liabilities	Sale-buyback Financing Transactions	(12,094,294)	—	(12,094,294)	—
	Derivatives:				
	Credit Contracts				
	Written Options	(227)	—	(227)	—
	Swaps	(6,648)	—	(6,648)	—
	Total Credit Contracts	(6,875)	—	(6,875)	—
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	(32,076)	—	(32,076)	—
	Interest Rate Contracts				
	Futures	(92,273)	(92,273)	—	—
	Written Options	(26,180)	—	(26,180)	—
	Swaps	(187,199)	—	(187,199)	—
	Total Interest Rate Contracts	(305,652)	(92,273)	(213,379)	—
	Total Liabilities - Derivatives	(344,603)	(92,273)	(252,330)	—
	Total Liabilities	(12,438,897)	(92,273)	(12,346,624)	—
	Total	\$43,615,091	\$193,802	\$43,421,289	\$—

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS &amp; NOTES - 48.2%</b>			Comcast Cable Communications Holdings Inc		
			9.455% due 11/15/22	\$400,000	\$490,077
<b>Basic Materials - 1.1%</b>			Comcast Corp		
			3.375% due 08/15/25	20,000	21,166
Anglo American Capital PLC (South Africa)			3.700% due 04/15/24	1,000,000	1,066,901
3.625% due 09/11/24 ~	\$250,000	\$257,900	3.950% due 10/15/25	200,000	217,926
ArcelorMittal (Luxembourg)			3.999% due 11/01/49	51,000	56,774
4.550% due 03/11/26	10,000	10,471	4.150% due 10/15/28	290,000	325,653
6.125% due 06/01/25	80,000	90,098	4.250% due 10/15/30	100,000	113,916
7.000% due 10/15/39	80,000	97,092	5.650% due 06/15/35	20,000	26,203
Barrick Gold Corp (Canada)			Deutsche Telekom International Finance BV		
5.250% due 04/01/42	30,000	36,746	(Germany)		
Barrick North America Finance LLC (Canada)			2.820% due 01/19/22 ~	1,500,000	1,518,294
5.700% due 05/30/41	90,000	113,362	DISH DBS Corp		
BHP Billiton Finance USA Ltd (Australia)			5.875% due 11/15/24	200,000	199,000
6.750% due 10/19/75 ~	270,000	315,973	eBay Inc		
Braskem Finance Ltd (Brazil)			2.750% due 01/30/23	500,000	506,399
5.750% due 04/15/21 ~	400,000	416,004	3.800% due 03/09/22	800,000	828,996
Freeport-McMoRan Inc			Expedia Group Inc		
3.550% due 03/01/22	10,000	10,050	3.800% due 02/15/28	800,000	838,116
5.450% due 03/15/43	170,000	153,915	Fox Corp		
Glencore Funding LLC (Switzerland)			5.476% due 01/25/39 ~	80,000	98,432
2.875% due 04/16/20 ~	60,000	60,209	Netflix Inc		
3.875% due 10/27/27 ~	30,000	30,761	5.375% due 02/01/21	20,000	20,670
4.000% due 03/27/27 ~	260,000	267,533	Sprint Capital Corp		
4.125% due 03/12/24 ~	170,000	178,802	8.750% due 03/15/32	160,000	197,752
Indonesia Asahan Aluminium Persero PT			Sprint Communications Inc		
(Indonesia)			7.000% due 03/01/20 ~	600,000	611,250
6.530% due 11/15/28 ~	700,000	857,208	Sprint Corp		
Newcrest Finance Pty Ltd (Australia)			7.250% due 09/15/21	450,000	481,320
4.450% due 11/15/21 ~	500,000	519,055	7.875% due 09/15/23	20,000	22,019
Nutrien Ltd (Canada)			Sprint Spectrum Co LLC		
4.875% due 03/30/20	40,000	40,492	3.360% due 03/20/23 ~	100,000	100,625
OCP SA (Morocco)			4.738% due 09/20/29 ~	450,000	479,480
4.500% due 10/22/25 ~	200,000	210,750	Telefonica Emisiones SAU (Spain)		
SASOL Financing USA LLC (South Africa)			5.213% due 03/08/47	150,000	175,006
5.875% due 03/27/24	500,000	540,539	Telstra Corp Ltd (Australia)		
Southern Copper Corp (Peru)			4.800% due 10/12/21 ~	800,000	838,657
6.750% due 04/16/40	360,000	468,002	The Interpublic Group of Cos Inc		
Syngenta Finance NV (Switzerland)			4.000% due 03/15/22	800,000	826,928
3.698% due 04/24/20 ~	600,000	602,061	Time Warner Cable LLC		
Vale Overseas Ltd (Brazil)			4.125% due 02/15/21	770,000	784,029
6.875% due 11/21/36	48,000	61,056	5.875% due 11/15/40	50,000	56,051
Yamana Gold Inc (Brazil)			6.550% due 05/01/37	100,000	120,284
4.625% due 12/15/27	90,000	95,390	7.300% due 07/01/38	60,000	76,637
		<u>5,433,469</u>	Time Warner Entertainment Co LP		
<b>Communications - 4.5%</b>			8.375% due 07/15/33	20,000	27,690
Alice Financing SA (Luxembourg)			United Group BV (Netherlands)		
5.250% due 02/15/23 ~	EUR 300,000	337,281	4.875% due 07/01/24 ~	EUR 600,000	682,786
Alice France SA (France)			UPCB Finance IV Ltd (Netherlands)		
6.250% due 05/15/24 ~	\$600,000	621,450	5.375% due 01/15/25 ~	\$200,000	206,500
7.375% due 05/01/26 ~	200,000	215,192	Verizon Communications Inc		
Amazon.com Inc			2.625% due 08/15/26	20,000	20,277
3.875% due 08/22/37	70,000	80,548	3.376% due 02/15/25	1,346,000	1,422,555
4.050% due 08/22/47	80,000	96,435	3.850% due 11/01/42	20,000	21,496
4.950% due 12/05/44	60,000	79,669	4.329% due 09/21/28	5,000	5,676
AT&T Inc			4.400% due 11/01/34	90,000	102,743
3.400% due 05/15/25	200,000	208,999	4.500% due 08/10/33	320,000	372,690
3.800% due 03/15/22	800,000	830,779	5.500% due 03/16/47	30,000	39,673
4.350% due 06/15/45	240,000	253,630	Vodafone Group PLC (United Kingdom)		
CCO Holdings LLC			3.750% due 01/16/24	1,300,000	1,371,555
5.125% due 05/01/27 ~	130,000	136,013	4.375% due 05/30/28	120,000	132,671
Charter Communications Operating LLC			WPP Finance 2010 (United Kingdom)		
3.579% due 07/23/20	2,060,000	2,078,730	4.750% due 11/21/21	1,000,000	1,047,356
4.464% due 07/23/22	1,000,000	1,053,107			<u>22,676,537</u>
5.375% due 04/01/38	20,000	22,425	<b>Consumer, Cyclical - 4.7%</b>		
5.750% due 04/01/48	10,000	11,413	BMW Finance NV (Germany)		
6.384% due 10/23/35	50,000	60,652	2.250% due 08/12/22 ~	900,000	901,164
6.834% due 10/23/55	30,000	37,985			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Daimler Finance North America LLC (Germany)			Volkswagen Leasing GmbH (Germany)		
2.550% due 08/15/22 ~	\$1,100,000	\$1,104,658	0.250% due 02/16/21 ~	EUR 100,000	\$109,438
2.850% due 01/06/22 ~	900,000	911,517	Walmart Inc		
3.350% due 05/04/21 ~	500,000	508,377	3.700% due 06/26/28	\$160,000	177,631
3.400% due 02/22/22 ~	1,100,000	1,125,735	WestJet Airlines Ltd (Canada)		
Delta Air Lines Pass-Through Trust 'A'			3.500% due 06/16/21 ~	600,000	610,308
6.821% due 02/10/24	782,880	860,268	ZF North America Capital Inc (Germany)		
Ford Motor Co			4.500% due 04/29/22 ~	500,000	511,838
4.750% due 01/15/43	10,000	8,685			<u>23,339,102</u>
Ford Motor Credit Co LLC			<b>Consumer, Non-Cyclical - 6.8%</b>		
2.109% (EUR LIBOR + 0.370%) due 12/01/21 \$	EUR 800,000	856,650	Abbott Laboratories		
3.200% due 01/15/21	\$900,000	901,429	3.750% due 11/30/26	38,000	41,439
3.393% (USD LIBOR + 1.235%) due 02/15/23 \$	300,000	291,072	4.750% due 11/30/36	70,000	86,149
4.593% (USD LIBOR + 2.550%) due 01/07/21 \$	1,000,000	1,015,485	4.900% due 11/30/46	40,000	51,680
5.085% due 01/07/21	600,000	615,454	AbbVie Inc		
5.875% due 08/02/21	200,000	209,543	2.900% due 11/06/22	900,000	917,886
8.125% due 01/15/20	600,000	609,967	3.375% due 11/14/21	700,000	717,713
General Motors Co			3.600% due 05/14/25	70,000	72,847
5.150% due 04/01/38	20,000	20,230	Aetna Inc		
5.950% due 04/01/49	20,000	21,449	2.800% due 06/15/23	40,000	40,535
6.250% due 10/02/43	40,000	43,769	Allergan Funding SCS		
General Motors Financial Co Inc			3.450% due 03/15/22	80,000	82,019
0.147% (EUR LIBOR + 0.550%) due 03/26/22 \$ ~	EUR 700,000	758,172	3.800% due 03/15/25	90,000	94,315
2.450% due 11/06/20	\$480,000	479,842	Allergan Sales LLC		
3.150% due 01/15/20	400,000	400,615	5.000% due 12/15/21 ~	700,000	735,604
3.200% due 07/13/20	600,000	603,383	Altria Group Inc		
4.200% due 03/01/21	400,000	408,726	2.850% due 08/09/22	80,000	80,974
4.250% due 05/15/23	30,000	31,349	3.490% due 02/14/22	40,000	41,044
4.350% due 01/17/27	20,000	20,589	3.800% due 02/14/24	40,000	41,846
5.100% due 01/17/24	800,000	860,728	4.400% due 02/14/26	290,000	310,244
Harley-Davidson Financial Services Inc			4.800% due 02/14/29	290,000	318,283
3.550% due 05/21/21 ~	500,000	507,807	5.800% due 02/14/39	90,000	104,545
Hilton Worldwide Finance LLC			5.950% due 02/14/49	50,000	58,903
4.875% due 04/01/27	130,000	137,924	6.200% due 02/14/59	30,000	35,517
Las Vegas Sands Corp			Amgen Inc		
3.200% due 08/08/24	230,000	234,570	2.125% due 05/01/20	20,000	19,995
Marriott International Inc			3.625% due 05/22/24	30,000	31,806
4.150% due 12/01/23	800,000	852,159	4.663% due 06/15/51	11,000	12,827
McDonald's Corp			5.375% due 05/15/43	30,000	37,330
2.686% (USD LIBOR + 0.430%) due 10/28/21 \$	500,000	500,250	Anheuser-Busch Cos LLC (Belgium)		
3.500% due 03/01/27	10,000	10,699	3.650% due 02/01/26	110,000	117,956
3.700% due 01/30/26	130,000	139,669	4.900% due 02/01/46	100,000	119,145
3.800% due 04/01/28	30,000	32,888	Anheuser-Busch InBev Worldwide Inc (Belgium)		
MGM Resorts International			4.150% due 01/23/25	90,000	98,391
7.750% due 03/15/22	800,000	897,008	4.750% due 01/23/29	380,000	442,861
New Red Finance Inc (Canada)			Anthem Inc		
4.250% due 05/15/24 ~	50,000	51,561	3.125% due 05/15/22	30,000	30,700
Newell Brands Inc			3.350% due 12/01/24	40,000	41,622
3.850% due 04/01/23	20,000	20,636	3.650% due 12/01/27	80,000	84,262
4.200% due 04/01/26	10,000	10,455	Bacardi Ltd (Bermuda)		
Nissan Motor Acceptance Corp			4.500% due 01/15/21 ~	600,000	611,862
2.891% (USD LIBOR + 0.890%) due 01/13/22 \$ ~	1,000,000	1,004,710	BAT Capital Corp (United Kingdom)		
Sands China Ltd (Macau)			2.764% due 08/15/22	800,000	807,870
5.125% due 08/08/25	310,000	341,130	3.557% due 08/15/27	100,000	100,644
VOC Escrow Ltd			4.540% due 08/15/47	170,000	163,502
5.000% due 02/15/28 ~	140,000	145,264	Bayer US Finance II LLC (Germany)		
Volkswagen Group of America Finance LLC (Germany)			3.875% due 12/15/23 ~	600,000	627,226
3.121% (USD LIBOR + 0.940%) due 11/12/21 \$ ~	800,000	804,700	Becton Dickinson & Co		
4.625% due 11/13/25 ~	800,000	882,595	3.363% due 06/06/24	110,000	114,818
4.750% due 11/13/28 ~	1,000,000	1,113,663	3.700% due 06/06/27	100,000	106,039
Volkswagen International Finance NV (Germany)			3.734% due 12/15/24	50,000	52,945
1.144% (EUR LIBOR + 1.550%) due 11/16/24 \$ ~	EUR 600,000	673,343	4.685% due 12/15/44	32,000	37,006
			Bristol-Myers Squibb Co		
			2.900% due 07/26/24 ~	150,000	154,883
			3.200% due 06/15/26 ~	120,000	125,912
			3.400% due 07/26/29 ~	150,000	160,520
			Campbell Soup Co		
			3.300% due 03/15/21	600,000	608,810
			3.650% due 03/15/23	800,000	832,810

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Celgene Corp			Mylan NV		
2.250% due 08/15/21	\$50,000	\$50,016	2.250% due 11/22/24 ~	EUR 900,000	\$1,043,859
2.875% due 02/19/21	500,000	504,945	PayPal Holdings Inc		
3.250% due 08/15/22	400,000	412,293	2.850% due 10/01/29	\$900,000	904,807
3.550% due 08/15/22	90,000	93,539	Pernod Ricard SA (France)		
3.875% due 08/15/25	50,000	54,016	4.250% due 07/15/22 ~	800,000	842,493
5.000% due 08/15/45	150,000	188,469	4.450% due 01/15/22 ~	150,000	157,422
Centene Corp			5.750% due 04/07/21 ~	750,000	789,434
6.125% due 02/15/24	120,000	125,274	Philip Morris International Inc		
Cigna Corp			2.500% due 08/22/22	210,000	212,206
2.789% (USD LIBOR + 0.650%) due 09/17/21 \$	1,200,000	1,200,049	2.500% due 11/02/22	80,000	80,864
2.891% (USD LIBOR + 0.890%) due 07/15/23 \$	700,000	701,948	4.500% due 03/20/42	30,000	33,451
3.750% due 07/15/23	150,000	157,004	Prime Security Services Borrower LLC		
4.125% due 11/15/25	40,000	43,129	5.750% due 04/15/26 ~	50,000	52,190
4.375% due 10/15/28	360,000	395,382	Reckitt Benckiser Treasury Services PLC (United Kingdom)		
Conagra Brands Inc			2.375% due 06/24/22 ~	600,000	603,928
3.800% due 10/22/21	800,000	825,822	Reynolds American Inc (United Kingdom)		
Constellation Brands Inc			3.250% due 06/12/20	81,000	81,523
2.250% due 11/06/20	800,000	800,379	5.850% due 08/15/45	50,000	55,443
4.250% due 05/01/23	30,000	32,095	6.150% due 09/15/43	30,000	34,047
CVS Health Corp			6.875% due 05/01/20	400,000	410,511
3.700% due 03/09/23	1,050,000	1,093,557	Takeda Pharmaceutical Co Ltd (Japan)		
4.100% due 03/25/25	250,000	267,121	4.000% due 11/26/21 ~	1,000,000	1,035,681
4.300% due 03/25/28	690,000	746,937	4.400% due 11/26/23 ~	1,000,000	1,077,734
5.050% due 03/25/48	110,000	125,293	Teva Pharmaceutical Finance Co BV (Israel)		
5.125% due 07/20/45	60,000	68,476	2.950% due 12/18/22	40,000	34,450
Danone SA (France)			Teva Pharmaceutical Finance IV BV (Israel)		
2.589% due 11/02/23 ~	200,000	202,894	3.650% due 11/10/21	100,000	92,625
DP World PLC (United Arab Emirates)			Teva Pharmaceutical Finance Netherlands II BV (Israel)		
5.625% due 09/25/48 ~	200,000	231,972	1.250% due 03/31/23 ~	EUR 900,000	825,490
Eli Lilly & Co			Teva Pharmaceutical Finance Netherlands III BV (Israel)		
3.100% due 05/15/27	10,000	10,526	2.200% due 07/21/21	\$620,000	568,850
EMD Finance LLC (Germany)			2.800% due 07/21/23	110,000	89,238
2.400% due 03/19/20 ~	500,000	500,012	United Rentals North America Inc		
Gilead Sciences Inc			5.500% due 07/15/25	50,000	52,213
3.650% due 03/01/26	30,000	32,172	5.875% due 09/15/26	90,000	96,305
3.700% due 04/01/24	80,000	84,827	UnitedHealth Group Inc		
4.750% due 03/01/46	30,000	36,081	3.700% due 08/15/49	20,000	21,261
HCA Inc			3.750% due 07/15/25	80,000	86,156
4.500% due 02/15/27	40,000	42,959	3.875% due 12/15/28	120,000	132,122
7.500% due 02/15/22	80,000	88,864	3.875% due 08/15/59	40,000	42,404
Humana Inc			Wm Wrigley Jr Co		
3.150% due 12/01/22	50,000	51,217	3.375% due 10/21/20 ~	70,000	71,008
3.950% due 03/15/27	50,000	53,148			<u>33,722,820</u>
4.625% due 12/01/42	50,000	54,945	<b>Energy - 1.9%</b>		
4.800% due 03/15/47	20,000	22,882	Apache Corp		
4.950% due 10/01/44	20,000	23,062	3.250% due 04/15/22	24,000	24,441
IHS Markit Ltd			4.250% due 01/15/44	170,000	151,869
5.000% due 11/01/22 ~	900,000	959,923	4.375% due 10/15/28	20,000	20,530
Imperial Brands Finance PLC (United Kingdom)			4.750% due 04/15/43	30,000	28,874
3.875% due 07/26/29 ~	1,000,000	1,009,975	5.100% due 09/01/40	80,000	79,916
Japan Tobacco Inc (Japan)			Baker Hughes LLC		
2.000% due 04/13/21 ~	300,000	298,327	2.773% due 12/15/22	900,000	915,604
Johnson & Johnson			BG Energy Capital PLC (United Kingdom)		
3.625% due 03/03/37	100,000	111,707	4.000% due 10/15/21 ~	800,000	829,179
Keurig Dr Pepper Inc			Blue Racer Midstream LLC		
4.057% due 05/25/23	1,000,000	1,058,786	6.125% due 11/15/22 ~	30,000	30,309
Kraft Heinz Foods Co			BP Capital Markets PLC (United Kingdom)		
2.751% (USD LIBOR + 0.570%) due 02/10/21 \$	900,000	898,306	3.506% due 03/17/25	130,000	137,989
3.950% due 07/15/25	120,000	125,719	3.535% due 11/04/24	40,000	42,501
Mars Inc			Cimarex Energy Co		
2.700% due 04/01/25 ~	40,000	41,076	3.900% due 05/15/27	170,000	173,265
3.200% due 04/01/30 ~	40,000	42,365	Concho Resources Inc		
Medtronic Inc			3.750% due 10/01/27	10,000	10,404
3.500% due 03/15/25	52,000	55,859	4.300% due 08/15/28	180,000	194,325
Mondelez International Holdings Netherlands BV			4.375% due 01/15/25	50,000	51,830
2.000% due 10/28/21 ~	900,000	898,472			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82



**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
ConocoPhillips 6.500% due 02/01/39	\$10,000	\$14,490	Transcontinental Gas Pipe Line Co LLC 7.850% due 02/01/26	\$30,000	\$38,008
Continental Resources Inc 3.800% due 06/01/24	50,000	51,009	Western Midstream Operating LP 4.650% due 07/01/26	100,000	98,905
4.375% due 01/15/28	40,000	41,400			<u>9,549,027</u>
4.500% due 04/15/23	40,000	41,583	<b>Financial - 22.3%</b>		
Devon Energy Corp 5.000% due 06/15/45	160,000	185,656	AerCap Ireland Capital DAC (Ireland) 3.950% due 02/01/22	800,000	826,606
Ecopetrol SA (Colombia) 5.875% due 05/28/45	270,000	318,155	4.450% due 10/01/25	500,000	533,853
Energy Transfer Operating LP 4.950% due 06/15/28	40,000	44,007	4.625% due 07/01/22	800,000	845,066
6.250% due 04/15/49	10,000	12,159	AIB Group PLC (Ireland) 4.750% due 10/12/23 ~	500,000	529,132
Enterprise Products Operating LLC 4.150% due 10/16/28	160,000	177,375	Aircastle Ltd 5.125% due 03/15/21	500,000	518,371
EOG Resources Inc 4.150% due 01/15/26	70,000	77,486	Ambac LSNI LLC (Cayman) 7.104% (USD LIBOR + 5.000%) due 02/12/23 \$ ~	356,182	360,635
Exxon Mobil Corp 3.043% due 03/01/26	140,000	147,007	American Express Co 3.375% due 05/17/21	1,100,000	1,122,303
4.114% due 03/01/46	50,000	59,488	3.400% due 02/27/23	700,000	727,360
KazMunayGas National Co JSC (Kazakhstan) 5.375% due 04/24/30 ~	200,000	225,225	American Express Credit Corp 2.375% due 05/26/20	80,000	80,113
Kinder Morgan Energy Partners LP 3.500% due 03/01/21	80,000	81,228	American Homes 4 Rent LP REIT 4.250% due 02/15/28	100,000	107,987
MPLX LP 3.002% (USD LIBOR + 0.900%) due 09/09/21 \$	1,000,000	1,003,459	American International Group Inc 3.750% due 07/10/25	630,000	665,897
4.500% due 04/15/38	100,000	103,882	American Tower Corp REIT 5.900% due 11/01/21	500,000	537,461
4.700% due 04/15/48	60,000	62,777	Australia & New Zealand Banking Group Ltd (Australia) 2.584% (USD LIBOR + 0.460%) due 05/17/21 \$ ~	500,000	502,242
4.800% due 02/15/29	100,000	110,593	3.300% due 05/17/21	500,000	510,424
4.875% due 12/01/24	100,000	109,852	AvalonBay Communities Inc REIT 3.450% due 06/01/25	300,000	317,365
Noble Energy Inc 3.850% due 01/15/28	30,000	31,166	Banco Bilbao Vizcaya Argentaria SA (Spain) 8.875% due 04/14/21 ~	EUR 800,000	965,969
5.250% due 11/15/43	80,000	89,287	Banco Santander SA (Spain) 3.848% due 04/12/23	\$200,000	208,569
Oasis Petroleum Inc 6.875% due 01/15/23	10,000	9,200	4.379% due 04/12/28	200,000	218,822
Occidental Petroleum Corp 2.700% due 08/15/22	70,000	70,642	Bank of America Corp 2.917% (USD LIBOR + 0.790%) due 03/05/24 \$	700,000	701,534
2.900% due 08/15/24	40,000	40,349	3.004% due 12/20/23	155,000	158,385
3.000% due 02/15/27	180,000	178,840	3.283% (USD LIBOR + 1.000%) due 04/24/23 \$	500,000	504,170
4.100% due 02/15/47	120,000	117,074	3.419% due 12/20/28	203,000	211,988
4.200% due 03/15/48	10,000	9,934	3.500% due 04/19/26	110,000	117,084
4.400% due 04/15/46	20,000	20,382	3.550% due 03/05/24	90,000	93,644
4.625% due 06/15/45	50,000	51,730	3.593% due 07/21/28	100,000	105,804
4.850% due 03/15/21	24,000	24,822	3.864% due 07/23/24	500,000	526,879
5.550% due 03/15/26	190,000	214,987	3.974% due 02/07/30	540,000	591,633
6.450% due 09/15/36	310,000	384,179	4.100% due 07/24/23	500,000	534,216
Petrobras Global Finance BV (Brazil) 5.299% due 01/27/25	1,075,000	1,176,050	4.200% due 08/26/24	160,000	171,732
6.900% due 03/19/49	30,000	34,470	4.250% due 10/22/26	420,000	455,486
Petroleos Mexicanos (Mexico) 6.375% due 01/23/45	70,000	65,188	4.330% due 03/15/50	20,000	23,665
6.875% due 08/04/26	220,000	237,050	4.450% due 03/03/26	90,000	98,167
Range Resources Corp 4.875% due 05/15/25	10,000	8,300	Bank of Montreal (Canada) 3.803% due 12/15/32	60,000	62,282
5.000% due 03/15/23	150,000	131,625	Banque Federative du Credit Mutuel SA (France) 3.750% due 07/20/23 ~	600,000	631,867
Shell International Finance BV (Netherlands) 2.875% due 05/10/26	50,000	52,164	Barclays Bank PLC (United Kingdom) 2.676% (USD LIBOR + 0.400%) due 10/25/19 \$	900,000	900,210
4.375% due 05/11/45	130,000	157,423	7.625% due 11/21/22	800,000	882,572
4.550% due 08/12/43	50,000	61,374	Barclays PLC (United Kingdom) 3.588% (USD LIBOR + 1.430%) due 02/15/23 \$	1,000,000	1,000,169
Sinopec Group Overseas Development Ltd (China) 4.375% due 04/10/24 ~	290,000	313,008	3.684% due 01/10/23	500,000	508,734
Targa Resources Partners LP 4.250% due 11/15/23	60,000	60,675			
5.875% due 04/15/26	40,000	42,400			
6.500% due 07/15/27 ~	10,000	10,936			
6.875% due 01/15/29 ~	10,000	10,951			
The Williams Cos Inc 7.500% due 01/15/31	190,000	250,041			

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
4.610% due 02/15/23	\$700,000	\$727,543	GE Capital International Funding Co		
4.972% due 05/16/29	900,000	988,540	2.342% due 11/15/20	\$1,183,000	\$1,180,437
8.000% due 12/15/20	EUR 600,000	700,581	GE Capital UK Funding Unlimited Co		
Berkshire Hathaway Finance Corp			5.875% due 11/04/20	GBP 600,000	771,945
4.250% due 01/15/49	\$120,000	142,461	Goodman US Finance Three LLC REIT (Australia)		
BNP Paribas SA (France)			3.700% due 03/15/28 ~	\$200,000	207,868
4.375% due 03/01/33 ~	250,000	263,958	Host Hotels & Resorts LP REIT		
4.705% due 01/10/25 ~	230,000	248,779	4.000% due 06/15/25	200,000	211,455
5.198% due 01/10/30 ~	410,000	480,309	HSBC Holdings PLC (United Kingdom)		
Boston Properties LP REIT			2.724% (USD LIBOR + 0.600%)		
4.500% due 12/01/28	500,000	569,349	due 05/18/21 §	500,000	500,573
BPCE SA (France)			3.400% due 03/08/21	1,500,000	1,523,375
4.000% due 09/12/23 ~	850,000	897,052	3.900% due 05/25/26	200,000	212,279
Capital One Financial Corp			3.973% due 05/22/30	200,000	213,762
4.250% due 04/30/25	500,000	541,561	4.583% due 06/19/29	560,000	621,714
Carlyle Finance LLC			Industrial & Commercial Bank of China Ltd (China)		
5.650% due 09/15/48 ~	150,000	177,424	2.992% (USD LIBOR + 0.875%)		
CBL & Associates LP REIT			due 11/29/19 § ~	800,000	800,408
5.950% due 12/15/26	1,200,000	849,000	ING Groep NV (Netherlands)		
Citibank NA			3.150% due 03/29/22	800,000	818,335
2.844% due 05/20/22	1,000,000	1,010,475	4.625% due 01/06/26 ~	700,000	774,940
2.850% due 02/12/21	800,000	809,362	International Lease Finance Corp		
3.650% due 01/23/24	1,600,000	1,695,960	5.875% due 08/15/22	150,000	164,402
Citigroup Inc			Intesa Sanpaolo SPA (Italy)		
2.750% due 04/25/22	800,000	812,206	3.375% due 01/12/23 ~	220,000	221,983
4.075% due 04/23/29	150,000	163,914	5.017% due 06/26/24 ~	370,000	381,211
4.400% due 06/10/25	170,000	182,925	Jackson National Life Global Funding		
5.300% due 05/06/44	102,000	127,000	2.375% due 09/15/22 ~	900,000	905,380
5.500% due 09/13/25	220,000	249,424	3.300% due 06/11/21 ~	400,000	407,892
5.950% due 01/30/23	300,000	312,214	JPMorgan Chase & Co		
5.950% due 05/15/25	210,000	222,521	2.550% due 10/29/20	1,000,000	1,005,311
6.675% due 09/13/43	70,000	101,657	2.700% due 05/18/23	1,400,000	1,424,928
8.125% due 07/15/39	70,000	114,498	3.125% due 01/23/25	500,000	518,425
Commonwealth Bank of Australia (Australia)			3.509% due 01/23/29	150,000	158,674
5.000% due 10/15/19 ~	70,000	70,077	3.514% due 06/18/22	500,000	511,838
Cooperatieve Rabobank UA (Netherlands)			3.797% due 07/23/24	500,000	527,986
3.125% due 04/26/21	400,000	406,981	4.203% due 07/23/29	170,000	189,026
4.625% due 12/01/23	290,000	312,008	4.250% due 10/01/27	120,000	132,014
5.500% due 06/29/20 ~	EUR 700,000	787,230	4.452% due 12/05/29	220,000	249,044
6.625% due 06/29/21 ~	400,000	476,173	4.950% due 06/01/45	250,000	310,800
6.875% due 03/19/20 ~	300,000	337,444	JPMorgan Chase Bank NA		
Credit Agricole SA (France)			2.607% (USD LIBOR + 0.340%)		
8.375% due 10/13/19 ~	\$300,000	301,980	due 04/26/21 §	500,000	500,320
Credit Suisse AG (Switzerland)			3.086% due 04/26/21	300,000	301,613
6.500% due 08/08/23 ~	1,200,000	1,339,277	KEB Hana Bank (South Korea)		
Credit Suisse Group AG (Switzerland)			3.375% due 01/30/22 ~	900,000	919,138
3.372% (USD LIBOR + 1.240%)			Kiroy Realty LP REIT		
due 06/12/24 § ~	750,000	755,227	4.750% due 12/15/28	1,000,000	1,126,313
Credit Suisse Group Funding Guernsey Ltd			Kimco Realty Corp REIT		
(Switzerland)			2.700% due 03/01/24	900,000	907,822
3.750% due 03/26/25	800,000	841,241	KKR Group Finance Co II LLC		
3.800% due 09/15/22	800,000	831,465	5.500% due 02/01/43 ~	30,000	36,558
3.800% due 06/09/23	800,000	835,908	LifeStorage LP REIT		
4.875% due 05/15/45	270,000	331,161	3.500% due 07/01/26	800,000	822,155
Danske Bank AS (Denmark)			Lloyds Bank PLC (United Kingdom)		
5.000% due 01/12/22 ~	200,000	210,346	3.300% due 05/07/21	500,000	508,760
5.375% due 01/12/24 ~	200,000	219,846	Lloyds Banking Group PLC (United Kingdom)		
Deutsche Bank AG (Germany)			2.408% (AUD Bank Bill + 1.400%)		
2.971% (USD LIBOR + 0.970%)			due 03/07/25 §	AUD 800,000	528,629
due 07/13/20 §	500,000	498,882	2.858% due 03/17/23	\$1,100,000	1,103,940
3.150% due 01/22/21	600,000	598,815	3.574% due 11/07/28	200,000	204,212
3.950% due 02/27/23	500,000	507,557	4.000% due 03/07/25	AUD 900,000	649,130
4.250% due 10/14/21	900,000	913,258	4.450% due 05/08/25	\$500,000	538,593
5.000% due 02/14/22	900,000	932,266	4.500% due 11/04/24	260,000	271,641
Digital Realty Trust LP REIT			7.625% due 06/27/23 ~	GBP 600,000	804,633
4.450% due 07/15/28	500,000	553,329	Metropolitan Life Global Funding		
EPR Properties REIT			3.450% due 12/18/26 ~	\$700,000	752,929
5.250% due 07/15/23	400,000	430,474	Mid-America Apartments LP REIT		
ERP Operating LP REIT			4.200% due 06/15/28	700,000	772,681
3.375% due 06/01/25	200,000	211,578			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82



**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Mitsubishi UFJ Financial Group Inc (Japan)			The Depository Trust & Clearing Corp		
3.407% due 03/07/24	\$700,000	\$728,832	4.875% due 06/15/20 ~	\$250,000	\$252,554
3.455% due 03/02/23	600,000	621,409	The Goldman Sachs Group Inc		
Mizuho Financial Group Inc (Japan)			2.898% (USD LIBOR + 0.750%)		
3.922% due 09/11/24	600,000	631,471	due 02/23/23 §	600,000	599,860
Morgan Stanley			3.036% (USD LIBOR + 0.780%)		
2.731% (USD LIBOR + 0.550%)			due 10/31/22 §	500,000	501,593
due 02/10/21 §	500,000	500,477	3.200% due 02/23/23	60,000	61,662
3.125% due 07/27/26	200,000	206,147	3.319% (USD LIBOR + 1.200%)		
3.458% (USD LIBOR + 1.180%)			due 09/15/20 §	500,000	503,932
due 01/20/22 §	500,000	504,944	3.328% (USD LIBOR + 1.170%)		
3.737% due 04/24/24	700,000	731,395	due 05/15/26 §	1,000,000	1,005,860
3.772% due 01/24/29	40,000	42,783	3.500% due 01/23/25	700,000	730,805
4.431% due 01/23/30	160,000	179,923	3.750% due 05/22/25	600,000	635,892
Nasdaq Inc			3.850% due 07/08/24	310,000	328,653
3.850% due 06/30/26	800,000	858,038	4.223% due 05/01/29	470,000	513,139
National Australia Bank Ltd (Australia)			4.250% due 10/21/25	470,000	504,240
3.625% due 06/20/23	500,000	526,604	5.150% due 05/22/45	340,000	404,979
National Retail Properties Inc REIT			6.250% due 02/01/41	70,000	97,277
3.500% due 10/15/27	200,000	209,590	The Toronto-Dominion Bank (Canada)		
Navient Corp			2.500% due 01/18/23 ~	1,200,000	1,216,766
8.000% due 03/25/20	600,000	613,500	3.350% due 10/22/21 ~	500,000	514,745
New York Life Global Funding			UBS AG (Switzerland)		
2.900% due 01/17/24 ~	1,000,000	1,031,810	2.682% (USD LIBOR + 0.580%)		
Oversea-Chinese Banking Corp Ltd (Singapore)			due 06/08/20 § ~	1,200,000	1,203,434
2.574% (USD LIBOR + 0.450%)			UBS Group Funding Switzerland AG		
due 05/17/21 § ~	400,000	400,679	(Switzerland)		
Park Aerospace Holdings Ltd (Ireland)			2.859% due 08/15/23 ~	200,000	202,320
5.250% due 08/15/22 ~	50,000	52,820	3.000% due 04/15/21 ~	1,000,000	1,012,266
Regions Bank			3.491% due 05/23/23 ~	260,000	267,035
3.374% due 08/13/21	500,000	504,434	4.125% due 09/24/25 ~	1,000,000	1,081,342
Reliance Standard Life Global Funding II			4.125% due 04/15/26 ~	200,000	217,748
2.500% due 01/15/20 ~	30,000	30,024	4.253% due 03/23/28 ~	270,000	294,793
2.625% due 07/22/22 ~	900,000	907,919	7.000% due 01/31/24 ~	250,000	265,813
Royal Bank of Scotland Group PLC			UniCredit SPA (Italy)		
(United Kingdom)			6.572% due 01/14/22 ~	350,000	375,570
3.875% due 09/12/23	800,000	826,143	7.830% due 12/04/23 ~	1,800,000	2,111,857
5.125% due 05/28/24	720,000	768,042	VEREIT Operating Partnership LP REIT		
6.125% due 12/15/22	70,000	75,789	3.950% due 08/15/27	200,000	211,279
7.500% due 08/10/20	800,000	819,000	Vesteda Finance BV (Netherlands)		
8.625% due 08/15/21	600,000	644,010	2.500% due 10/27/22 ~	EUR 600,000	698,956
Santander Holdings USA Inc			Visa Inc		
4.450% due 12/03/21	1,000,000	1,044,758	3.150% due 12/14/25	\$150,000	160,057
4.500% due 07/17/25	130,000	139,588	4.300% due 12/14/45	100,000	124,179
Santander UK Group Holdings PLC			Washington Prime Group LP REIT		
(United Kingdom)			6.450% due 08/15/24	950,000	933,660
2.875% due 10/16/20	1,100,000	1,104,484	WEA Finance LLC REIT (France)		
Santander UK PLC (United Kingdom)			3.750% due 09/17/24 ~	270,000	286,325
2.375% due 03/16/20	40,000	40,036	Wells Fargo & Co		
3.750% due 11/15/21	1,000,000	1,032,693	3.000% due 10/23/26	200,000	205,293
Simon Property Group LP REIT			3.450% due 02/13/23	40,000	41,347
2.500% due 09/01/20	400,000	401,388	3.486% (USD LIBOR + 1.230%)		
Skandinaviska Enskilda Banken AB (Sweden)			due 10/31/23 §	2,000,000	2,031,253
2.554% (USD LIBOR + 0.430%)			3.584% due 05/22/28	100,000	106,022
due 05/17/21 § ~	500,000	501,480	3.750% due 01/24/24	950,000	1,006,727
3.250% due 05/17/21 ~	500,000	508,682	4.150% due 01/24/29	130,000	144,074
Societe Generale SA (France)			4.400% due 06/14/46	30,000	33,761
4.250% due 09/14/23 ~	500,000	530,891	4.750% due 12/07/46	220,000	260,830
Standard Chartered PLC (United Kingdom)			4.900% due 11/17/45	190,000	227,752
2.744% due 09/10/22 ~	900,000	901,300	5.375% due 11/02/43	80,000	101,163
Sumitomo Mitsui Financial Group Inc (Japan)			5.606% due 01/15/44	150,000	194,280
2.058% due 07/14/21	120,000	119,672	Wells Fargo Bank NA		
Svenska Handelsbanken AB (Sweden)			2.082% due 09/09/22	900,000	898,108
3.350% due 05/24/21	250,000	255,098	3.625% due 10/22/21	300,000	308,758
Synchrony Bank			Westpac Banking Corp (Australia)		
3.650% due 05/24/21	500,000	509,729	2.300% due 05/26/20	40,000	40,078
Teachers Insurance & Annuity Association of America					<u>111,144,806</u>
4.900% due 09/15/44 ~	40,000	49,828			
6.850% due 12/16/39 ~	18,000	26,655			

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Industrial - 2.7%</b>			<b>Waste Management Inc</b>		
3M Co			3.200% due 06/15/26	\$30,000	\$31,675
2.375% due 08/26/29	\$60,000	\$59,615	3.450% due 06/15/29	20,000	21,590
Aviation Capital Group LLC			3.500% due 05/15/24	100,000	105,369
2.875% due 01/20/22 ~	500,000	502,204	4.150% due 07/15/49	50,000	58,540
4.125% due 08/01/25 ~	600,000	626,498	WRKCo Inc		
CNH Industrial Capital LLC			4.650% due 03/15/26	1,000,000	1,098,608
4.875% due 04/01/21	400,000	415,072			<u>13,665,595</u>
DAE Funding LLC (United Arab Emirates)			<b>Technology - 1.8%</b>		
5.750% due 11/15/23 ~	60,000	63,201	Activision Blizzard Inc		
Eaton Corp			2.600% due 06/15/22	900,000	909,537
2.750% due 11/02/22	130,000	132,332	Apple Inc		
4.150% due 11/02/42	20,000	22,177	2.450% due 08/04/26	180,000	182,838
GATX Corp			Broadcom Corp		
3.007% (USD LIBOR + 0.720%) due 11/05/21 §	1,000,000	1,003,005	2.650% due 01/15/23	700,000	699,819
4.750% due 06/15/22	400,000	423,967	3.000% due 01/15/22	700,000	707,033
4.850% due 06/01/21	290,000	302,483	Broadcom Inc		
General Electric Co			3.125% due 10/15/22 ~	900,000	911,659
3.150% due 09/07/22	77,000	78,268	Dell International LLC		
5.300% due 02/11/21	200,000	206,693	4.420% due 06/15/21 ~	1,000,000	1,031,358
5.500% due 01/08/20	20,000	20,157	5.450% due 06/15/23 ~	500,000	544,787
5.875% due 01/14/38	40,000	48,124	Hewlett Packard Enterprise Co		
6.750% due 03/15/32	30,000	37,762	2.763% (USD LIBOR + 0.720%) due 10/05/21 §	600,000	600,058
6.875% due 01/10/39	298,000	395,054	Intel Corp		
John Deere Capital Corp			3.700% due 07/29/25	50,000	54,227
2.652% (USD LIBOR + 0.550%) due 06/07/23 §	500,000	501,826	International Business Machines Corp		
L3Harris Technologies Inc			3.000% due 05/15/24	170,000	176,031
5.054% due 04/27/45	60,000	75,433	Microsoft Corp		
Lockheed Martin Corp			2.400% due 08/08/26	490,000	500,280
3.100% due 01/15/23	20,000	20,639	2.700% due 02/12/25	60,000	62,319
3.550% due 01/15/26	70,000	75,118	3.300% due 02/06/27	200,000	215,773
4.500% due 05/15/36	30,000	35,991	3.450% due 08/08/36	20,000	22,141
Northrop Grumman Corp			3.950% due 08/08/56	30,000	35,533
2.930% due 01/15/25	40,000	41,266	NXP BV (Netherlands)		
3.250% due 01/15/28	160,000	168,103	4.625% due 06/01/23 ~	700,000	746,393
NTT Finance Corp (Japan)			4.875% due 03/01/24 ~	800,000	868,406
1.900% due 07/21/21 ~	800,000	795,685	salesforce.com Inc		
Penske Truck Leasing Co LP			3.700% due 04/11/28	30,000	32,962
4.125% due 08/01/23 ~	600,000	635,397	VMware Inc		
4.250% due 01/17/23 ~	800,000	846,609	2.950% due 08/21/22	500,000	507,280
Raytheon Co					<u>8,808,434</u>
3.125% due 10/15/20	70,000	70,858	<b>Utilities - 2.4%</b>		
Republic Services Inc			American Electric Power Co Inc		
2.500% due 08/15/24	50,000	50,607	2.150% due 11/13/20	500,000	500,367
Rockwell Collins Inc			Duke Energy Carolinas LLC		
2.800% due 03/15/22	500,000	508,412	5.300% due 02/15/40	60,000	77,945
3.100% due 11/15/21	800,000	811,990	Duke Energy Corp		
3.200% due 03/15/24	1,000,000	1,039,400	2.675% (USD LIBOR + 0.500%) due 05/14/21 § ~	500,000	502,152
SMBC Aviation Capital Finance DAC (Ireland)			3.150% due 08/15/27	200,000	208,044
3.000% due 07/15/22 ~	1,100,000	1,112,309	3.550% due 09/15/21	800,000	819,012
The Boeing Co			Duke Energy Ohio Inc		
2.700% due 02/01/27	30,000	30,677	3.650% due 02/01/29	20,000	21,905
2.800% due 03/01/27	30,000	30,702	Emera US Finance LP (Canada)		
3.100% due 05/01/26	10,000	10,501	2.700% due 06/15/21	800,000	804,904
3.200% due 03/01/29	90,000	94,590	Entergy Corp		
3.250% due 02/01/35	130,000	135,630	5.125% due 09/15/20	400,000	408,151
3.750% due 02/01/50	40,000	43,422	FirstEnergy Corp		
TTX Co			3.900% due 07/15/27	190,000	202,642
2.600% due 06/15/20 ~	550,000	551,333	4.250% due 03/15/23	170,000	179,928
Union Pacific Corp			7.375% due 11/15/31	590,000	835,601
4.500% due 09/10/48	130,000	154,884	IPALCO Enterprises Inc		
United Technologies Corp			3.450% due 07/15/20	800,000	804,883
3.950% due 08/16/25	60,000	65,733	LG&E & KU Energy LLC		
4.125% due 11/16/28	30,000	33,977	4.375% due 10/01/21	500,000	516,460
4.500% due 06/01/42	60,000	72,109	National Fuel Gas Co		
			4.900% due 12/01/21	2,000,000	2,072,840

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
NextEra Energy Capital Holdings Inc 2.403% due 09/01/21 2.852% (USD LIBOR + 0.720%) due 02/25/22 §	\$900,000	\$905,941	Michaels Stores Inc Term B 4.544% (USD LIBOR + 2.500%) due 01/28/23 §	\$106,806	\$104,536
2.200% due 02/25/22	900,000	908,470	Panther BF Aggregator 2 LP Term B 5.544% (USD LIBOR + 3.500%) due 04/30/26 §	90,000	89,513
Niagara Mohawk Power Corp 4.278% due 12/15/28 ~	1,100,000	1,245,983	Party City Holdings Inc 4.550% (USD LIBOR + 2.750%) due 08/19/22 §	139,503	138,486
Virginia Electric & Power Co 6.350% due 11/30/37	160,000	222,795	PCI Gaming Authority Term B 5.044% (USD LIBOR + 3.000%) due 05/31/26 §	39,900	40,159
		<u>12,158,729</u>	Scientific Games International Inc Term B-5 4.876% (USD LIBOR + 2.750%) due 08/14/24 §	205,167	203,738
Total Corporate Bonds & Notes (Cost \$232,174,252)		<u>240,498,519</u>	Stars Group Holdings BV Term B (Canada) 5.604% (USD LIBOR + 3.500%) due 07/10/25 §	9,223	9,271
<b>SENIOR LOAN NOTES - 1.1%</b>			TKC Holdings Inc 5.800% (USD LIBOR + 3.750%) due 02/01/23 §	69,639	68,580
<b>Communications - 0.2%</b>			UFC Holdings LLC Term B 5.300% (USD LIBOR + 3.250%) due 04/29/26 §	99,487	99,964
Alice France SA Term B-12 (France) 5.715% (USD LIBOR + 3.000%) due 01/31/26 §	254,750	254,093		<u>1,299,018</u>	
Charter Communications Operating LLC Term B 4.050% (USD LIBOR + 2.000%) due 04/30/25 §	159,738	160,873	<b>Consumer, Non-Cyclical - 0.3%</b>		
Diamond Sports Group LLC Term B 5.300% (USD LIBOR + 3.250%) due 08/24/26 § ∞	40,000	40,269	Air Medical Group Holdings Inc Term B 5.307% (USD LIBOR + 3.250%) due 04/28/22 §	305,473	286,686
iHeartCommunications Inc 6.100% (USD LIBOR + 4.000%) due 05/01/26 § ∞	73,076	73,647	Albertson's LLC Term B-8 4.794% (USD LIBOR + 2.750%) due 08/17/26 §	48,445	48,799
Intelsat Jackson Holdings SA Term B-3 (Luxembourg) 5.804% (USD LIBOR + 3.750%) due 11/27/23 § ∞	50,000	50,150	Allied Universal Holdco LLC 6.507% (USD LIBOR + 4.250%) due 07/12/26 §	18,198	18,248
Level 3 Parent LLC Term B 4.294% (USD LIBOR + 2.250%) due 02/22/24 §	80,000	80,233	Atlantic Aviation FBO Inc Term B 5.800% (USD LIBOR + 3.750%) due 12/06/25 §	19,850	20,023
Nexstar Broadcasting Inc Term B due 09/19/26 ∞	100,000	100,615	Bausch Health Americas Inc Term B 5.039% (USD LIBOR + 3.000%) due 06/01/25 §	46,557	46,798
Univision Communications Inc Term C-5 4.794% (USD LIBOR + 2.750%) due 03/15/24 §	141,716	137,970	Change Healthcare Holdings LLC Term B 4.544% (USD LIBOR + 2.750%) due 03/01/24 §	79,516	79,237
Virgin Media Bristol LLC Term K 4.528% (USD LIBOR + 2.500%) due 01/15/26 §	100,000	100,141	Jaguar Holding Co II 4.544% (USD LIBOR + 2.500%) due 08/18/22 §	29,922	29,985
Ziggo BV Term E (Netherlands) 4.528% (USD LIBOR + 2.500%) due 04/15/25 §	109,750	109,681	MPH Acquisition Holdings LLC Term B 4.854% (USD LIBOR + 3.000%) due 06/07/23 §	186,441	177,974
		<u>1,107,672</u>	Option Care Health Inc 6.544% (USD LIBOR + 4.500%) due 08/06/26 §	80,000	80,100
<b>Consumer, Cyclical - 0.3%</b>			Phoenix Guarantor Inc Term B 6.567% (USD LIBOR + 4.500%) due 03/05/26 §	101,564	101,913
Alterra Mountain Co Term B 5.044% (USD LIBOR + 3.000%) due 07/31/24 §	79,394	79,592	Prime Security Services Borrower LLC Term B 5.210% (USD LIBOR + 3.250%) due 09/23/26 §	159,626	158,001
Boyd Gaming Corp Term B 4.166% (USD LIBOR + 2.500%) due 09/15/23 §	136,109	136,714	RegionalCare Hospital Partners Holdings Inc 6.554% (USD LIBOR + 4.500%) due 11/16/25 §	168,999	169,342
Caesars Resort Collection LLC Term B 4.794% (USD LIBOR + 2.750%) due 12/22/24 §	120,316	119,682	VVC Holding Corp Term B 6.681% (USD LIBOR + 4.500%) due 02/11/26 §	159,200	158,570
CEOC LLC Term B 4.044% (USD LIBOR + 2.000%) due 10/06/24 §	24,848	24,862		<u>1,375,676</u>	
CityCenter Holdings LLC Term B 4.294% (USD LIBOR + 2.250%) due 04/18/24 §	32,923	33,040			
Four Seasons Hotels Ltd Term B (Canada) due 11/30/23 ∞	49,872	50,166			
Hilton Worldwide Finance LLC Term B-2 due 06/21/26 ∞	100,000	100,715			

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Diversified - 0.0%</b>			<b>MORTGAGE-BACKED SECURITIES - 50.8%</b>		
First Eagle Holdings Inc Term B 4.854% (USD LIBOR + 2.750%) due 12/01/24 §			<b>Collateralized Mortgage Obligations - Commercial - 2.4%</b>		
	\$39,725	<u>\$39,837</u>	Ashford Hospitality Trust 3.028% (USD LIBOR + 1.000%) due 05/15/35 § ~	\$600,000	\$600,210
<b>Energy - 0.0%</b>			BAMLL Re-REMIC Trust 6.006% due 08/10/45 § ~	1,653,368	1,079,257
Blackstone CQP Holdco LP Term B 5.656% (USD LIBOR + 3.500%) due 06/20/24 §	29,925	<u>30,107</u>	BCCRE Trust 4.563% due 08/10/33 § ~	320,000	315,456
<b>Financial - 0.1%</b>			BX Commercial Mortgage Trust 4.078% (USD LIBOR + 2.050%) due 11/15/35 § ~	109,939	110,406
Asurion LLC Term B-4 5.044% (USD LIBOR + 2.750%) due 08/04/22 §	126,629	127,136	Commercial Mortgage Trust 4.342% due 02/10/48 §	90,000	93,597
Term B-7 5.044% (USD LIBOR + 3.000%) due 11/03/24 §	59,522	59,783	Credit Suisse Commercial Mortgage Trust 5.373% due 12/15/39	77,556	52,757
Avolon (US) LLC Term B-3 (Ireland) 3.794% (USD LIBOR + 1.750%) due 01/15/25 §	93,709	94,224	CSMC Trust 4.373% due 09/15/37 ~	830,000	776,027
Focus Financial Partners LLC Term B 4.544% (USD LIBOR + 2.500%) due 07/03/24 §	19,899	20,013	DBGS Mortgage Trust 3.843% due 04/10/37 ~	900,000	993,062
Jane Street Group LLC Term B 5.044% (USD LIBOR + 3.000%) due 08/25/22 §	49,674	49,674	DBUBS Mortgage Trust 5.334% due 08/10/44 § ~	260,000	272,456
LPL Holdings Inc Term B 4.304% (USD LIBOR + 2.250%) due 09/21/24 §	19,848	19,978	Fannie Mae 3.273% due 01/25/29	140,000	152,807
RPI Finance Trust Term B-6 4.044% (USD LIBOR + 2.000%) due 04/17/23 §	69,146	69,573	3.450% due 01/01/29	150,000	166,395
The Edelman Financial Center LLC Term B 5.307% (USD LIBOR + 3.250%) due 07/19/25 §	59,550	59,725	3.555% due 09/25/28 §	280,000	310,429
VFH Parent LLC due 03/01/26 ∞	10,000	<u>10,032</u>	3.610% due 02/25/31	70,000	78,494
		<u>510,138</u>	3.700% due 01/25/36	100,000	113,081
<b>Industrial - 0.1%</b>			Fannie Mae (IO) 0.355% due 10/25/24 §	10,494,569	162,559
APi Group DE Inc Term B due 10/01/26 ∞	60,000	60,300	Freddie Mac Multifamily Structured Pass-Through Certificates 3.505% due 03/25/29	170,000	188,958
Reynolds Group Holdings Inc Term B 4.794% (USD LIBOR + 3.000%) due 02/05/23 §	158,877	<u>159,311</u>	FREMF Mortgage Trust 4.239% (USD LIBOR + 2.150%) due 01/25/26 § ~	359,716	362,972
		<u>219,611</u>	GE Commercial Mortgage Co 5.677% due 12/10/49 §	180,000	42,306
<b>Technology - 0.1%</b>			Government National Mortgage Association (IO) 0.403% due 01/16/53 §	10,259,032	286,569
Dcert Buyer Inc due 08/08/26 ∞	140,000	139,796	0.589% due 04/16/47 §	3,874,699	139,336
Dell International LLC Term B 4.050% (USD LIBOR + 2.000%) due 09/19/25 §	167,664	168,712	GRACE Mortgage Trust 3.520% due 06/10/28 ~	600,000	607,178
Digicert Holdings Inc Term B 6.044% (USD LIBOR + 4.000%) due 10/31/24 §	189,045	189,242	GS Mortgage Securities Trust 3.203% due 02/10/29 ~	400,000	402,879
McAfee LLC Term B 5.794% (USD LIBOR + 3.750%) due 09/29/24 §	89,548	<u>89,836</u>	3.328% (USD LIBOR + 1.300%) due 09/15/31 § ~	1,120,000	1,108,778
		<u>587,586</u>	5.622% due 11/10/39	106,451	93,989
Total Senior Loan Notes (Cost \$5,192,790)		<u>5,169,645</u>	JP Morgan Chase Commercial Mortgage Securities Trust 5.438% due 01/15/49 ~	470,000	92,889
			5.810% due 02/12/49 §	907,321	606,804
			ML-CFC Commercial Mortgage Trust 5.450% due 08/12/48 §	57,032	35,816
			Morgan Stanley Bank of America Merrill Lynch Trust 3.040% due 04/15/48	1,000,000	1,025,979
			Morgan Stanley Capital I Trust 3.516% due 07/13/29 § ~	600,000	609,479
			3.560% due 07/13/29 § ~	700,000	710,976
			Waterfall Commercial Mortgage Trust 4.104% due 09/14/22 § ~	191,630	197,710
			Wells Fargo Commercial Mortgage Trust (IO) 1.432% due 03/15/50 §	4,734,447	<u>371,586</u>
					<u>12,161,197</u>

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Collateralized Mortgage Obligations - Residential - 6.7%</b>			<b>Freddie Mac Structured Agency Credit Risk Debt Notes</b>		
Alternative Loan Trust			5.168% (USD LIBOR + 3.150%) due 07/25/30 \$	\$1,120,000	\$1,140,526
2.188% (USD LIBOR + 0.170%) due 07/25/46 \$	\$285,234	\$280,130	6.018% (USD LIBOR + 4.000%) due 08/25/24 \$	376,686	398,373
2.228% (USD LIBOR + 0.210%) due 05/25/35 \$	268,818	258,846	GMACM Mortgage Loan Trust		
3.942% due 06/25/37 \$	122,035	106,997	6.000% due 12/25/35	659,393	650,347
American Home Mortgage Investment Trust			Government National Mortgage Association		
6.700% due 06/25/36	1,376,564	483,876	2.529% (USD LIBOR + 0.300%) due 05/20/68 \$	435,906	433,919
Banc of America Funding Trust			2.829% (USD LIBOR + 0.600%) due 07/20/65 \$	651,620	651,258
4.808% due 05/25/35 \$	19,324	19,857	3.029% (USD LIBOR + 0.800%) due 06/20/66 \$	737,319	742,758
BCAP LLC Trust			3.029% (USD LIBOR + 0.800%) due 07/20/66 \$	1,194,244	1,202,727
3.185% due 03/28/37 \$ ~	1,578,733	1,572,894	3.629% (USD LIBOR + 0.750%) due 04/20/67 \$	740,292	753,415
4.882% due 03/26/37 ~	38,836	39,286	5.155% due 09/20/66 \$	875,155	962,374
Bear Stearns Adjustable Rate Mortgage Trust			Government National Mortgage Association (IO)		
4.433% due 08/25/33 \$	22,316	22,306	4.000% due 11/20/44	938,582	152,056
4.667% due 10/25/36 \$	7,232	7,123	4.106% (6.150% - USD LIBOR) due 02/20/46 \$	1,475,525	257,269
4.853% due 01/25/35 \$	314,768	321,950	4.187% (6.100% - USD LIBOR) due 10/16/46 \$	236,579	52,563
Bear Stearns ALT-A Trust			4.500% due 11/16/45	332,970	56,741
3.825% due 11/25/36 \$	49,025	41,019	Great Hall Mortgages PLC (United Kingdom)		
4.496% due 05/25/35 \$	17,266	17,584	2.275% (USD LIBOR + 0.130%) due 06/18/39 \$ ~	281,836	274,105
Chase Mortgage Finance Trust			GSR Mortgage Loan Trust		
4.049% due 09/25/36 \$	65,056	61,355	6.000% due 11/25/35	697,771	570,498
4.711% due 02/25/37 \$	226,083	231,734	6.000% due 07/25/37	333,006	295,976
ChaseFlex Trust			HarborView Mortgage Loan Trust		
2.168% (USD LIBOR + 0.150%) due 08/25/37 \$	402,293	428,641	2.178% (USD LIBOR + 0.160%) due 05/25/38 \$	329,319	289,261
Chevy Chase Funding LLC			2.227% (USD LIBOR + 0.170%) due 12/19/36 \$	189,063	176,616
2.268% (USD LIBOR + 0.250%) due 08/25/35 \$ ~	17,752	17,657	2.497% (USD LIBOR + 0.440%) due 05/19/35 \$	278,255	271,150
2.727% due 05/25/35 \$ ~	738,159	589,602	4.489% due 08/19/36 \$	134,868	127,705
Citigroup Mortgage Loan Trust Inc			4.974% due 02/25/36 \$	59,984	38,920
4.550% (UST + 2.150%) due 09/25/35 \$	9,047	9,308	Hawksmoor Mortgages (United Kingdom)		
Countrywide Home Loan Mortgage Pass-Through Trust			1.760% (SONIA + 1.050%) due 05/25/53 \$ ~	GBP 3,400,000	4,189,950
2.658% (USD LIBOR + 0.640%) due 03/25/35 \$	9,189	9,430	JP Morgan Mortgage Trust		
Credit Suisse First Boston Mortgage Securities Corp			3.500% due 10/25/48 \$ ~	\$2,338,846	2,386,803
6.000% due 11/25/35	47,352	39,261	4.420% due 07/25/35 \$	29,542	29,983
Downey Saving & Loan Association Mortgage Loan Trust			5.750% due 01/25/36	15,554	12,255
2.237% (USD LIBOR + 0.180%) due 04/19/47 \$	99,524	92,341	Ludgate Funding PLC (United Kingdom)		
Eurosail-UK PLC (United Kingdom)			0.920% (GBP LIBOR + 0.160%) due 01/01/61 \$ ~	GBP 481,772	553,892
1.735% (GBP LIBOR + 0.950%) due 06/13/45 \$ ~	GBP 724,396	881,882	Merrill Lynch Mortgage Investors Trust		
Fannie Mae			4.351% due 11/25/35 \$	\$348,385	359,333
2.550% (USD LIBOR + 0.450%) due 09/25/46 \$	\$558,652	559,087	Morgan Stanley Resecuritization Trust		
3.375% (US PRIME - 1.625%) due 11/25/23 \$	60,536	58,609	3.192% (US FED + 0.710%) due 12/27/46 \$ ~	1,678,742	1,401,726
5.500% due 04/25/35	373,184	429,183	New Residential Mortgage Loan Trust		
Fannie Mae (IO)			2.492% due 09/25/59 \$ ~	390,000	393,103
3.982% (6.000% - USD LIBOR) due 11/25/45 \$	1,685,564	359,730	Nomura Resecuritization Trust		
4.000% due 03/25/43	390,162	40,125	7.295% due 06/26/35 \$ ~	1,853,408	1,909,433
4.000% due 04/25/43	1,547,311	150,590	RBSSP Resecuritization Trust		
4.082% (6.100% - USD LIBOR) due 09/25/46 \$	1,050,374	183,658	4.317% due 12/25/35 \$ ~	99,554	102,596
Freddie Mac (IO)			Reperforming Loan REMIC Trust		
3.500% due 04/15/43	947,229	103,730	2.358% (USD LIBOR + 0.340%) due 06/25/35 \$ ~	31,047	29,956
4.000% due 04/15/43	370,048	28,004	2.358% (USD LIBOR + 0.340%) due 01/25/36 \$ ~	185,042	180,895
4.179% (6.100% - USD LIBOR) due 08/15/44 \$	267,961	53,223	Ripon Mortgages PLC (United Kingdom)		
Freddie Mac REMICS			1.561% (GBP LIBOR + 0.800%) due 08/20/56 \$ ~	GBP 755,531	928,409
3.000% due 08/15/48	438,533	438,565			
8.000% due 04/15/30	68,229	79,704			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82



**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	Principal Amount	Value		Principal Amount	Value
Silverstone Master Issuer PLC (United Kingdom) 2.848% (USD LIBOR + 0.570%) due 01/21/70 \$ ~	\$900,000	\$900,643	4.689% (UST + 2.250%) due 11/01/31 \$	\$2,113	\$2,224
Towd Point Mortgage Funding PLC (United Kingdom) 1.798% (GBP LIBOR + 1.025%) due 10/20/51 \$ ~	GBP 1,415,673	1,742,428	4.763% (UST + 2.250%) due 04/01/32 \$	10,228	10,779
WaMu Mortgage Pass-Through Certificates Trust 3.941% due 02/25/37 \$	\$154,366	148,545	5.000% due 08/01/48 - 01/01/49	1,189,962	1,275,550
Wells Fargo Mortgage-Backed Securities Trust 4.945% due 12/25/34 \$	13,068	13,607	5.500% due 03/01/23 - 05/01/40	531,675	600,450
			6.000% due 03/01/23	8,088	8,941
		<u>33,203,432</u>		<u>22,693,555</u>	
<b>Fannie Mae - 21.5%</b>			<b>Government National Mortgage Association - 15.7%</b>		
2.310% due 08/01/22	499,209	503,903	3.000% due 09/15/42 - 11/20/49	1,291,189	1,326,459
2.500% due 10/01/49	400,000	398,214	3.500% due 03/20/45 - 11/20/49	3,099,341	3,219,284
2.740% due 08/01/29	100,000	104,599	3.500% due 11/20/49	12,500,000	12,946,289
2.765% due 08/01/31	100,000	104,352	4.000% due 06/20/47 - 11/20/49	1,478,869	1,543,334
2.770% due 08/01/31	100,000	104,402	4.000% due 11/20/49	30,300,000	31,504,899
2.790% due 08/01/29	100,000	105,179	4.500% due 06/20/48 - 11/20/49	3,517,410	3,684,782
2.810% due 04/01/25	30,000	31,261	4.500% due 11/20/49	11,900,000	12,428,063
2.810% due 08/01/31	100,000	104,831	5.000% due 10/15/38 - 11/20/49	3,027,339	3,206,273
2.850% due 08/01/31	100,000	105,216	5.000% due 11/20/49	8,000,000	8,425,938
3.000% due 09/01/21 - 12/01/49	4,253,975	4,353,700		<u>78,285,321</u>	
3.000% due 10/01/49	5,400,000	5,482,687	Total Mortgage-Backed Securities (Cost \$253,992,735)		<u>253,597,424</u>
3.000% due 11/01/49	5,000,000	5,073,437	<b>ASSET-BACKED SECURITIES - 5.1%</b>		
3.000% due 12/01/49	30,400,000	30,816,981	Ally Auto Receivables Trust		
3.090% due 05/01/29	100,000	107,721	2.720% due 05/17/21	178,229	178,349
3.160% due 05/01/29 - 06/01/29	4,239,839	4,568,596	Apex Credit CLO Ltd (Cayman)		
3.240% due 05/01/29	80,000	86,973	3.306% (USD LIBOR + 1.050%) due 10/27/28 \$ ~	800,000	801,819
3.260% due 05/01/29	69,774	75,692	Applebee's Funding LLC		
3.350% due 05/01/29	10,000	10,952	4.194% due 06/07/49 ~	270,000	276,510
3.500% due 10/01/34 - 12/01/49	6,313,755	6,537,703	Argent Securities Inc		
3.500% due 11/01/49	12,900,000	13,238,373	2.838% (USD LIBOR + 0.820%) due 02/25/34 \$	628,292	613,842
3.500% due 12/01/49	10,100,000	10,363,956	3.143% (USD LIBOR + 1.125%) due 11/25/34 \$	469,638	474,003
3.640% due 11/01/28	100,000	110,857	Asset-Backed Funding Certificates Trust		
3.647% (US FED + 1.200%) due 10/01/44 \$	10,451	10,663	2.718% (USD LIBOR + 0.700%) due 06/25/34 \$	57,267	57,054
4.000% due 06/01/25 - 06/01/57	3,852,109	4,033,497	Avis Budget Rental Car Funding AESOP LLC		
4.000% due 11/01/49	13,700,000	14,226,058	3.350% due 09/22/25 ~	150,000	156,285
4.108% (UST + 2.043%) due 09/01/35 \$	27,873	28,866	Basic Asset Backed Securities Trust		
4.218% (US FED + 1.927%) due 12/01/36 \$	2,474	2,565	2.328% (USD LIBOR + 0.310%) due 04/25/36 \$	401,931	402,703
4.281% (USD LIBOR + 1.512%) due 11/01/32 \$	31,335	31,975	Bear Stearns Asset Backed Securities I Trust		
4.500% due 06/01/24 - 09/01/57	3,158,130	3,351,295	2.218% (USD LIBOR + 0.200%) due 12/25/36 \$	174,312	174,543
4.708% (UST + 2.360%) due 11/01/34 \$	27,888	29,598	2.258% (USD LIBOR + 0.240%) due 12/25/36 \$	1,248,732	1,107,476
4.737% (USD LIBOR + 1.737%) due 12/01/35 \$	4,850	4,922	3.023% (USD LIBOR + 1.005%) due 06/25/35 \$	275,126	275,436
5.000% due 02/01/35 - 10/01/49	1,436,780	1,540,598	Chesapeake Funding II LLC (Canada)		
5.500% due 12/01/20 - 08/01/39	1,239,548	1,370,095	2.398% (USD LIBOR + 0.370%) due 08/15/30 \$ ~	483,127	482,841
6.000% due 02/01/33 - 06/01/40	204,273	234,202	3.230% due 08/15/30 ~	483,127	489,721
		<u>107,253,919</u>	CIT Mortgage Loan Trust		
<b>Freddie Mac - 4.5%</b>			3.368% (USD LIBOR + 1.350%) due 10/25/37 \$ ~	493,686	500,479
3.000% due 02/01/38 - 10/01/49	11,639,699	11,870,803	Citigroup Mortgage Loan Trust		
3.500% due 10/01/42 - 08/01/49	4,222,619	4,376,427	2.188% (USD LIBOR + 0.170%) due 05/25/37 \$	95,921	95,790
3.751% (USD LIBOR + 1.345%) due 09/01/35 \$	5,360	5,554	2.468% (USD LIBOR + 0.450%) due 11/25/45 \$ ~	391,298	390,251
4.000% due 10/01/46 - 06/01/49	4,164,698	4,324,819	Community Funding CLO (Cayman)		
4.152% (USD LIBOR + 1.870%) due 09/01/35 \$	25,007	26,389	5.750% due 11/01/27 ~	649,859	658,745
4.500% due 11/01/44	130,580	141,587	Countrywide Asset-Backed Certificates		
4.579% (USD LIBOR + 1.726%) due 06/01/35 \$	47,518	50,032	2.158% (USD LIBOR + 0.140%) due 07/25/37 \$	345,738	315,039
			2.418% (USD LIBOR + 0.400%) due 06/25/36 \$	500,000	496,617

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**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Credit Acceptance Auto Loan Trust 3.470% due 05/17/27 ~	\$600,000	\$608,881	SLM Private Education Loan Trust 5.278% (USD LIBOR + 3.250%) due 05/16/44 \$ ~	\$24,881	\$24,966
Dividend Solar Loans LLC 3.670% due 08/22/39 ~	311,931	314,925	SLM Student Loan Trust 2.386% (USD LIBOR + 0.110%) due 10/27/25 \$	27,277	27,267
Evergreen Credit Card Trust (Canada) 1.900% due 09/15/24 ~	1,100,000	1,097,640	SMB Private Education Loan Trust 3.528% (USD LIBOR + 1.500%) due 04/15/32 \$ ~	550,000	557,182
First Franklin Mortgage Loan Trust 2.678% (USD LIBOR + 0.660%) due 05/25/36 \$	329,417	330,089	Sofi Professional Loan Program Trust 2.640% due 08/25/47 ~	268,430	269,123
Freddie Mac Structured Pass-Through Certificates 3.089% due 11/25/27	200,000	210,228	Structured Asset Investment Loan Trust 2.753% (USD LIBOR + 0.735%) due 08/25/35 \$	248,166	249,077
Gallatin CLO Ltd (Cayman) 3.328% (USD LIBOR + 1.050%) due 01/21/28 \$ ~	500,000	499,652	Structured Asset Securities Corp Mortgage Loan Trust 2.468% (USD LIBOR + 0.450%) due 05/25/37 \$ ~	1,000,000	965,765
GM Financial Consumer Automobile Receivables Trust 2.740% due 07/16/21	254,219	254,622	STWD Ltd (Cayman) 3.369% (USD LIBOR + 1.080%) due 07/15/38 \$ ~	900,000	902,475
GSA Home Equity Trust 2.118% (USD LIBOR + 0.100%) due 03/25/37 \$	463,957	220,158	United States Small Business Administration 2.690% due 07/01/44	60,000	62,066
6.000% due 08/25/47	429,804	424,374	2.980% due 04/01/39	60,000	62,643
Home Equity Asset Trust 2.918% (USD LIBOR + 0.900%) due 11/25/34 \$	380,695	384,193	Venture XII CLO Ltd (Cayman) 2.944% (USD LIBOR + 0.800%) due 02/28/26 \$ ~	604,990	603,309
Jamestown CLO VIII Ltd (Cayman) 3.173% (USD LIBOR + 0.870%) due 01/15/28 \$ ~	700,000	700,384	Venture XVI CLO Ltd (Cayman) 3.153% (USD LIBOR + 0.850%) due 01/15/28 \$ ~	700,000	699,944
Legacy Mortgage Asset Trust 4.000% due 01/25/59 ~	350,784	355,954	Westlake Automobile Receivables Trust 2.980% due 01/18/22 ~	399,044	400,115
LoanCore Issuer Ltd (Cayman) 3.158% (USD LIBOR + 1.130%) due 05/15/28 \$ ~	500,000	500,313	Zais CLO 1 Ltd (Cayman) 3.453% (USD LIBOR + 1.150%) due 04/15/28 \$ ~	500,000	500,664
Long Beach Mortgage Loan Trust 2.318% (USD LIBOR + 0.300%) due 02/25/36 \$	1,051,834	917,605			
Mastr Asset Backed Securities Trust 2.238% (USD LIBOR + 0.220%) due 10/25/36 \$	667,593	305,674	Total Asset-Backed Securities (Cost \$23,695,591)		<u>25,593,811</u>
Merrill Lynch Mortgage Investors Trust 2.178% (USD LIBOR + 0.160%) due 04/25/37 \$	428,281	258,455	<b>U.S. TREASURY OBLIGATIONS - 25.3%</b>		
Monarch Grove CLO (Cayman) 3.156% (USD LIBOR + 0.880%) due 01/25/28 \$ ~	500,000	498,146	<b>U.S. Treasury Bonds - 8.6%</b>		
Morgan Stanley Home Equity Loan Trust 2.118% (USD LIBOR + 0.100%) due 12/25/36 \$	1,008,607	584,272	2.875% due 05/15/43	4,700,000	5,393,893
2.158% (USD LIBOR + 0.140%) due 12/25/36 \$	796,138	463,911	2.875% due 05/15/49	2,900,000	3,385,750
Mountain View CLO Ltd (Cayman) 3.103% (USD LIBOR + 0.800%) due 10/15/26 \$ ~	536,310	534,754	3.000% due 05/15/42	1,800,000	2,106,914
Navient Private Education Trust 3.420% due 01/15/43 ~	150,000	156,686	3.000% due 08/15/48	6,300,000	7,499,461
Navient Student Loan Trust 3.168% (USD LIBOR + 1.150%) due 07/26/66 \$ ~	150,000	151,693	3.125% due 02/15/43	3,500,000	4,178,262
3.430% due 12/15/59 ~	1,165,633	1,179,153	3.125% due 08/15/44	800,000	959,469
Option One Mortgage Loan Trust 2.148% (USD LIBOR + 0.130%) due 07/25/37 \$	969,103	699,405	3.625% due 08/15/43	11,800,000	15,232,832
SBA Small Business Investment Cos 3.113% due 03/10/29	197,857	207,884	3.750% due 11/15/43	1,500,000	1,974,902
3.548% due 09/10/28	275,798	291,414	4.250% due 05/15/39	200,000	275,723
Securitized Asset-Backed Receivables LLC Trust 2.148% (USD LIBOR + 0.130%) due 05/25/37 \$	77,637	59,739	4.375% due 05/15/40	1,000,000	1,407,813
2.158% (USD LIBOR + 0.140%) due 05/25/36 \$	178,170	111,508	4.625% due 02/15/40	400,000	579,508
					<u>42,994,527</u>
			<b>U.S. Treasury Inflation Protected Securities - 6.6%</b>		
			0.125% due 07/15/26 ^	856,304	855,683
			0.375% due 07/15/23 ^	2,535,750	2,552,851
			0.375% due 01/15/27 ^	955,935	968,199
			0.625% due 01/15/26 ^	2,483,517	2,549,918
			0.750% due 07/15/28 ^	6,786,943	7,139,227
			0.750% due 02/15/42 ^	828,893	878,564
			0.750% due 02/15/45 ^	326,868	344,319
			0.875% due 01/15/29 ^	8,535,324	9,078,020
			0.875% due 02/15/47 ^	1,169,168	1,272,809
			1.000% due 02/15/46 ^	898,749	1,003,893
			1.000% due 02/15/48 ^	1,872,810	2,106,642
			1.000% due 02/15/49 ^	1,396,866	1,582,481
			1.375% due 02/15/44 ^	2,124,698	2,551,081
					<u>32,883,687</u>

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**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>U.S. Treasury Notes - 10.1%</b>			Kuwait International Government (Kuwait)		
1.625% due 05/31/23	\$2,000,000	\$2,004,453	3.500% due 03/20/27 ~	\$470,000	\$507,544
1.625% due 09/30/26	540,000	540,158	Mexican Bonos (Mexico)		
1.625% due 08/15/29	20,000	19,916	7.750% due 11/13/42	MXN 44,120,000	2,341,016
1.750% due 06/30/24	1,900,000	1,916,588	8.500% due 05/31/29	25,980,000	1,466,592
1.875% due 07/31/22 †	1,700,000	1,713,148	Nigeria Government International Bond (Nigeria)		
1.875% due 08/31/22	4,000,000	4,034,375	6.500% due 11/28/27 ~	\$200,000	202,708
2.000% due 10/31/22	1,000,000	1,012,539	Peru Government Bond (Peru)		
2.125% due 09/30/24	2,100,000	2,155,986	6.150% due 08/12/32 ~	PEN 3,000,000	1,020,555
2.250% due 01/31/24	2,000,000	2,057,266	Peruvian Government International (Peru)		
2.250% due 02/15/27	600,000	626,109	5.625% due 11/18/50	\$30,000	44,025
2.250% due 08/15/27 †	300,000	313,699	5.940% due 02/12/29 ~	PEN 1,300,000	438,006
2.625% due 02/15/29	2,000,000	2,165,508	6.550% due 03/14/37	\$100,000	146,376
2.750% due 02/15/24 †	400,000	420,000	Province of Ontario (Canada)		
2.875% due 10/31/23 †	30,000,000	<u>31,546,875</u>	3.150% due 06/02/22	CAD 900,000	703,927
		<u>50,526,620</u>	Province of Quebec (Canada)		
Total U.S. Treasury Obligations		<u>126,404,834</u>	3.500% due 07/29/20	\$600,000	607,536
(Cost \$117,934,474)			Qatar Government International Bond (Qatar)		
			4.500% due 04/23/28 ~	1,000,000	1,141,764
			4.817% due 03/14/49 ~	500,000	619,939
			Republic of Poland Government International (Poland)		
			4.000% due 01/22/24	320,000	347,071
<b>FOREIGN GOVERNMENT BONDS &amp; NOTES - 5.8%</b>			Russian Federal (Russia)		
Abu Dhabi Government International Bond (United Arab Emirates)			6.900% due 05/23/29	RUB 16,050,000	247,592
2.500% due 10/11/22 ~	200,000	202,252	7.000% due 08/16/23	26,040,000	407,207
3.125% due 09/30/49 ~	430,000	417,638	7.050% due 01/19/28	60,232,000	941,780
Argentina POM Politica Monetaria (Argentina)			7.250% due 05/10/34	5,970,000	92,966
74.877% (ARS Reference + 0.000%) due 06/21/20 § Ω	ARS 5,340,000	40,941	7.650% due 04/10/30	26,100,000	423,568
Argentine Bonos del Tesoro (Argentina)			Spain Government (Spain)		
18.200% due 10/03/21 Ω	4,750,000	29,134	0.600% due 10/31/29 ~	EUR 2,100,000	2,394,202
Argentine Republic Government International (Argentina)			1.850% due 07/30/35 ~	1,900,000	2,472,599
3.750% due 12/31/38	\$250,000	100,315	Tokyo Metropolitan Government (Japan)		
5.625% due 01/26/22	430,000	187,054	2.500% due 06/08/22 ~	\$1,000,000	<u>1,013,299</u>
7.500% due 04/22/26	340,000	151,728	Total Foreign Government Bonds & Notes (Cost \$29,652,272)		<u>28,828,561</u>
Autonomous Community of Catalonia (Spain)					
4.950% due 02/11/20	EUR 400,000	443,515	<b>MUNICIPAL BONDS - 0.5%</b>		
Brazil Notas do Tesouro Nacional 'F' (Brazil)			City of Chicago IL 'B'		
10.000% due 01/01/21	BRL 5,338,000	1,360,793	5.630% due 01/01/22	270,000	275,432
Brazilian Government International (Brazil)			The University of Arizona 'A'		
4.625% due 01/13/28	\$270,000	287,350	6.423% due 08/01/35	1,300,000	1,348,880
5.000% due 01/27/45	400,000	415,906	Tobacco Settlement Finance Authority of WV 'A'		
5.625% due 01/07/41	120,000	134,551	7.467% due 06/01/47	605,000	<u>626,611</u>
5.625% due 02/21/47	200,000	224,377	Total Municipal Bonds (Cost \$2,149,160)		<u>2,250,923</u>
China Government (China)					
3.310% due 11/30/25 ~	CNY 3,000,000	429,592	<b>Shares</b>		
3.380% due 11/21/24 ~	500,000	71,624	<b>SHORT-TERM INVESTMENTS - 2.3%</b>		
3.390% due 05/21/25 ~	1,000,000	143,531	<b>Money Market Fund - 1.9%</b>		
Colombia Government (Colombia)			BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 1.870%	9,371,403	<u>9,371,403</u>
5.625% due 02/26/44	\$200,000	250,752			
Egypt Government International Bond (Egypt)					
5.577% due 02/21/23 ~	200,000	204,657			
Indonesia Government (Indonesia)					
3.500% due 01/11/28	200,000	206,726			
4.875% due 05/05/21 ~	500,000	518,990			
5.125% due 01/15/45 ~	200,000	239,210			
Indonesia Treasury (Indonesia)					
7.000% due 05/15/27	IDR 9,547,000,000	669,359			
7.500% due 06/15/35	1,622,000,000	112,674			
Israel Government International Bond (Israel)					
4.125% due 01/17/48	\$600,000	706,314			
Japan Bank for International Cooperation (Japan)					
2.375% due 07/21/22	700,000	709,727			
Japanese Government CPI Linked (Japan)					
0.100% due 03/10/26 ^	JPY 289,808,366	2,778,140			
Kenya Government International Bond (Kenya)					
6.875% due 06/24/24 ~	\$200,000	211,439			

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>
<b>U. S. Government Agency Issues - 0.4%</b>		
Federal Home Loan Bank		
1.877% due 01/23/20	\$710,000	\$705,863
1.889% due 12/27/19	1,370,000	1,363,842
1.957% due 10/28/19	210,000	209,705
		<u>2,279,410</u>
Total Short-Term Investments (Cost \$11,650,735)		<u>11,650,813</u>
<b>TOTAL INVESTMENTS - 139.1%</b> <b>(Cost \$676,442,009)</b>		693,994,530
<b>TOTAL SECURITIES SOLD SHORT - (1.5%)</b> <b>(Proceeds \$7,631,578)</b>		<u>(7,636,921)</u>
<b>DERIVATIVES - (1.2%)</b>		<u>(6,064,977)</u>
<b>OTHER ASSETS &amp; LIABILITIES, NET - (36.4%)</b>		<u>(181,276,862)</u>
<b>NET ASSETS - 100.0%</b>		<u>\$499,015,770</u>

**Notes to Schedule of Investments**

(a) As of September 30, 2019, the Fund's composition as a percentage of net assets was as follows:

Mortgage-Backed Securities	50.8%
Corporate Bonds & Notes	48.2%
U.S. Treasury Obligations	25.3%
Foreign Government Bonds & Notes	5.8%
Asset-Backed Securities	5.1%
Others (each less than 3.0%)	3.9%
	<u>139.1%</u>
Securities Sold Short	(1.5%)
Derivatives	(1.2%)
Other Assets & Liabilities, Net	(36.4%)
	<u>100.0%</u>

(g) Open futures contracts outstanding as of September 30, 2019 were as follows:

Long Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
AUD FX	12/19	27	\$1,855,848	\$1,827,360	(\$28,488)
CAD FX	12/19	38	2,893,415	2,873,940	(19,475)
EUR FX	12/19	103	14,322,543	14,114,219	(208,324)
Euro-Bobl	12/19	7	1,040,240	1,034,966	(5,274)
Euro-BTP	12/19	181	28,530,758	28,771,556	240,798
Euro-Buxl	12/19	9	2,170,958	2,133,585	(37,373)
Eurodollar	12/19	36	8,827,776	8,823,600	(4,176)
Eurodollar	03/20	8	1,953,914	1,966,600	12,686
Eurodollar	06/20	57	13,932,756	14,028,412	95,656
Eurodollar	03/21	22	5,363,465	5,423,275	59,810
JPN FX	12/19	4	469,475	464,900	(4,575)
MXN FX	12/19	136	3,435,459	3,404,080	(31,379)
RUB FX	12/19	13	487,432	495,950	8,518
Short Euro-BTP	12/19	41	5,021,951	5,035,903	13,952
U.S. Treasury 2-Year Notes	12/19	95	20,536,079	20,472,500	(63,579)
U.S. Treasury 5-Year Notes	12/19	1,395	167,064,396	166,212,074	(852,322)
U.S. Treasury 10-Year Notes	12/19	197	25,894,364	25,671,562	(222,802)
U.S. Treasury Long Bonds	12/19	286	47,007,172	46,421,375	(585,797)
U.S. Ultra Long Bonds	12/19	43	8,365,978	8,251,969	(114,009)
					<u>(1,746,153)</u>

(b) Investments with a total aggregate value of \$156,640 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.

(c) As of September 30, 2019, investments with a total aggregate value of \$2,669,323 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.

(d) The average amount of borrowings by the Fund on sale-buyback financing transactions during the six-month period ended September 30, 2019 was \$30,187,033 at a weighted average interest rate of 2.089%.

(e) Securities sold short outstanding as of September 30, 2019 were as follows:

Description	Principal Amount	Value
<b>Mortgage-Backed Securities - (1.5%)</b>		
Fannie Mae		
4.500% due 11/13/19	\$4,500,000	(\$4,742,227)
5.000% due 11/13/19	2,700,000	(2,894,694)
Total Securities Sold Short (Proceeds \$7,631,578)		<u>(\$7,636,921)</u>

(f) 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)
Allied Universal Holdco LLC	\$1,804	\$1,807	\$3

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

Short Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
30-Day U.S. Fed Funds	11/19	79	\$32,370,647	\$32,341,566	\$29,081
Australia 3-Year Bonds	12/19	17	1,322,610	1,327,455	(4,845)
Australia 10-Year Bonds	12/19	111	10,972,655	11,039,338	(66,683)
Euribor	09/20	117	32,091,479	32,054,904	36,575
Euribor	12/20	161	44,153,855	44,114,126	39,729
Euro-Bobl	12/19	64	9,482,714	9,462,544	20,170
Euro-Bund	12/19	129	24,709,864	24,500,256	209,608
Euro-Buxl	12/19	6	1,446,121	1,422,390	23,731
Eurodollar	06/21	47	11,542,288	11,588,437	(46,149)
Euro-OAT	12/19	76	14,239,241	14,107,884	131,357
Euro-Schatz	12/19	21	2,574,195	2,571,125	3,070
GBP FX	12/19	10	773,475	770,750	2,725
Japan 10-Year Bonds	12/19	3	4,301,388	4,301,133	255
Long Gilt	12/19	24	3,939,265	3,961,294	(22,029)
U.S. Treasury 10-Year Notes	12/19	507	66,519,265	66,068,437	450,828
U.S. Treasury Long Bonds	12/19	57	9,031,505	9,251,813	(220,308)
					587,115
Total Futures Contracts					(\$1,159,038)

(h) Forward foreign currency contracts outstanding as of September 30, 2019 were as follows:

Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
AUD 721,000	USD 495,788	10/19	BRC	\$—	(\$9,113)
BRL 13,140,272	USD 3,385,827	10/19	CIT	—	(227,270)
CAD 2,240,762	USD 1,709,879	10/19	BRC	—	(18,084)
CNH 11,614,807	USD 1,631,866	10/19	JPM	—	(5,915)
CNY 23,561	USD 3,420	10/19	BRC	—	(115)
CNY 23,561	USD 3,304	01/20	BRC	—	(9)
EUR 619,000	USD 686,138	10/19	BRC	—	(10,878)
EUR 665,000	USD 743,453	10/19	CIT	—	(17,649)
EUR 13,430,000	USD 14,662,874	10/19	JPM	—	(22,456)
EUR 4,602,000	USD 5,078,642	10/19	UBS	—	(61,873)
GBP 1,050,000	USD 1,319,661	10/19	BRC	—	(27,691)
GBP 304,456	USD 380,361	10/19	CIT	—	(5,743)
GBP 2,387,000	USD 2,928,028	11/19	JPM	12,333	—
GBP 317,000	USD 384,540	11/19	UBS	5,948	—
IDR 31,253,386,718	USD 2,176,268	10/19	BRC	22,901	—
IDR 19,938,229,759	USD 1,384,407	01/20	BRC	1,756	—
INR 103,090,302	USD 1,466,747	10/19	BRC	—	(12,693)
INR 103,090,302	USD 1,439,055	01/20	BRC	231	—
JPY 141,500,000	USD 1,325,439	11/19	BRC	—	(12,726)
JPY 1,619,400,000	USD 15,496,121	11/19	HSB	—	(472,750)
JPY 284,300,000	USD 2,702,026	11/19	JPM	—	(64,540)
JPY 137,500,000	USD 1,306,261	11/19	RBS	—	(30,656)
MXN 79,382,632	USD 4,014,536	10/19	BRC	—	(3,973)
MXN 5,900,000	USD 301,754	10/19	CIT	—	(3,675)
MXN 50,833,000	USD 2,529,445	01/20	JPM	1,446	—
PEN 1,722,411	USD 519,283	10/19	JPM	—	(8,775)
PHP 16,361,489	USD 313,438	10/19	BRC	2,121	—
RUB 1,783,593	USD 27,613	10/19	CIT	—	(172)
TWD 807,700	USD 26,199	10/19	BRC	—	(140)
TWD 807,700	USD 26,255	01/20	JPM	—	(11)
USD 292,067	ARS Ω 13,843,966	10/19	CIT	86,565	—
USD 1,767,613	AUD 2,545,122	10/19	CIT	48,693	—
USD 1,355,254	AUD 2,007,000	10/19	HSB	527	—
USD 353,408	BRL 1,333,054	10/19	BNP	21,459	—
USD 662,657	BRL 2,628,677	10/19	BRC	42,316	—
USD 868,391	CAD 1,157,000	10/19	HSB	—	(4,943)
USD 1,685,626	CNH 11,614,807	10/19	BRC	59,675	—
USD 1,628,252	CNH 11,614,807	01/20	JPM	5,992	—
USD 3,324	CNY 23,561	10/19	BRC	19	—
USD 246,704	EUR 220,000	10/19	BNP	6,588	—
USD 1,481,588	EUR 1,320,000	10/19	BRC	40,894	—
USD 1,414,866	EUR 1,262,000	10/19	CIT	37,476	—
USD 367,163	EUR 332,000	10/19	HSB	5,241	—
USD 19,076,928	EUR 16,888,128	10/19	JPM	649,152	—
USD 16,096,264	EUR 14,506,000	10/19	SCB	282,869	—

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	Currency Purchased		Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
USD	14,698,799	EUR	13,430,000	11/19	JPM	\$20,562	\$—
USD	2,494,057	GBP	2,020,000	11/19	BRC	5,774	—
USD	4,051,536	GBP	3,305,000	11/19	HSB	—	(19,638)
USD	435,940	GBP	356,000	11/19	JPM	—	(2,589)
USD	6,651,053	GBP	5,479,000	11/19	SCB	—	(98,104)
USD	1,403,409	IDR	19,938,229,759	10/19	BRC	1,597	—
USD	325,477	IDR	4,625,673,521	10/19	JPM	—	(13)
USD	472,404	IDR	6,689,483,438	10/19	JPM	536	—
USD	1,456,078	INR	103,090,302	10/19	BRC	2,023	—
USD	94,795	JPY	10,000,000	10/19	BRC	2,197	—
USD	3,604,096	JPY	387,921,363	10/19	CIT	12,025	—
USD	5,190,416	JPY	548,000,000	11/19	HSB	106,553	—
USD	4,394,925	MXN	85,282,632	10/19	CIT	86,283	—
USD	3,958,187	MXN	79,382,632	01/20	BRC	2,960	—
USD	317,699	PHP	16,361,489	10/19	BRC	2,140	—
USD	1,343,256	PHP	69,040,000	11/19	BRC	12,941	—
USD	311,927	PHP	16,361,489	01/20	JPM	—	(2,403)
USD	91,982	RUB	5,936,270	10/19	JPM	651	—
USD	26,055	TWD	807,700	10/19	BRC	—	(5)
Total Forward Foreign Currency Contracts						\$1,590,444	(\$1,144,602)

(i) Purchased options outstanding as of September 30, 2019 were as follows:

Foreign Currency Options

Description	Exercise Price	Expiration Date	Counterparty	Notional Amount	Cost	Value
Put - AUD versus USD	\$0.70	12/05/19	CIT	\$1,560,000	\$8,892	\$2,873

Options on Futures

Description	Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Cost	Value
Call - EUR-FX (10/19)	\$1.10	10/04/19	CME	2	\$275,000	\$2,317	\$350
Call - EUR-FX (10/19)	1.12	10/04/19	CME	1	139,375	703	6
Call - EUR-FX (10/19)	1.13	10/04/19	CME	1	140,625	1,015	6
Call - AUD-FX (10/19)	68.50	10/04/19	CME	4	274,000	1,670	140
Call - AUD-FX (10/19)	69.00	10/04/19	CME	1	69,000	363	10
Call - CAD-FX (10/19)	75.50	10/04/19	CME	1	75,500	343	250
Call - CAD-FX (10/19)	76.00	10/04/19	CME	5	380,000	1,842	250
Call - CAD-FX (10/19)	76.50	10/04/19	CME	2	153,000	425	10
Call - U.S. Treasury 5-Year Notes (10/19)	119.25	10/04/19	CME	3	357,750	521	562
Call - U.S. Treasury 10-Year Notes (10/19)	130.25	10/04/19	CME	3	390,750	1,005	1,219
Call - U.S. Treasury 5-Year Notes (11/19)	119.00	10/25/19	CME	3	357,000	1,388	1,476
Call - U.S. Treasury 5-Year Notes (11/19)	119.25	10/25/19	CME	1	119,250	400	375
Call - U.S. Treasury 10-Year Notes (11/19)	129.00	10/25/19	CME	7	903,000	5,059	10,719
Call - U.S. Treasury 10-Year Notes (11/19)	129.50	10/25/19	CME	4	518,000	2,601	4,625
Call - U.S. Treasury 10-Year Notes (11/19)	130.00	10/25/19	CME	8	1,034,800	5,717	6,750
Call - U.S. Treasury 10-Year Notes (11/19)	130.25	10/25/19	CME	2	260,500	1,394	1,438
Call - U.S. Treasury 10-Year Notes (11/19)	137.25	10/25/19	CME	592	81,252,000	10,274	—
Call - U.S. Treasury 30-Year Bonds (11/19)	162.00	10/25/19	CME	3	486,000	5,099	5,391
Call - U.S. Treasury 30-Year Bonds (11/19)	162.50	10/25/19	CME	1	162,500	1,564	1,547
Call - U.S. Treasury 30-Year Bonds (11/19)	193.00	10/25/19	CME	250	48,250,000	4,339	—
Call - EUR-FX (11/19)	1.10	11/08/19	CME	1	137,500	1,015	825
Call - EUR-FX (11/19)	1.11	11/08/19	CME	1	138,125	1,127	587
Call - EUR-FX (11/19)	1.12	11/08/19	CME	1	139,375	1,078	288
Call - AUD-FX (11/19)	68.00	11/08/19	CME	3	204,000	1,737	1,470
Call - AUD-FX (11/19)	68.50	11/08/19	CME	1	68,500	553	310
Call - CAD-FX (11/19)	75.00	11/08/19	CME	1	75,000	692	910
Call - CAD-FX (11/19)	76.00	11/08/19	CME	3	228,000	1,297	1,080
Call - Euro-Bund (11/19)	EUR 185.50	11/22/19	EUX	10	EUR 1,855,000	119	110
Call - Euro-OAT (11/19)	192.00	11/22/19	EUX	13	2,496,000	151	144
Call - U.S. Treasury 30-Year Bonds (12/19)	\$222.00	11/22/19	CME	1	\$222,000	9	—
Call - U.S. Treasury 30-Year Bonds (12/19)	225.00	11/22/19	CME	10	2,250,000	86	—
Call - EUR-FX (12/19)	1.11	12/06/19	CME	2	277,500	1,780	1,350
Call - AUD-FX (12/19)	68.00	12/06/19	CME	1	68,000	763	700
						58,446	42,898

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

Description	Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Cost	Value
Put - JPN-FX (10/19)	\$94.00	10/04/19	CME	1	\$117,500	\$665	\$1,325
Put - U.S. Treasury 5-Year Notes (11/19)	113.00	10/25/19	CME	499	56,387,000	4,762	—
Put - U.S. Treasury 5-Year Notes (11/19)	115.50	10/25/19	CME	237	27,373,500	7,816	1,852
Put - U.S. Treasury 5-Year Notes (11/19)	115.75	10/25/19	CME	84	9,723,000	2,770	656
Put - U.S. Treasury 5-Year Notes (11/19)	116.00	10/25/19	CME	84	9,744,000	2,770	1,313
Put - U.S. Treasury 5-Year Notes (11/19)	119.00	10/25/19	CME	3	357,000	1,247	1,031
Put - U.S. Treasury 10-Year Notes (11/19)	129.00	10/25/19	CME	1	129,000	752	219
Put - U.S. Treasury 10-Year Notes (11/19)	130.25	10/25/19	CME	1	130,250	736	656
Put - U.S. Treasury 30-Year Bonds (11/19)	140.00	10/25/19	CME	300	42,000,000	5,207	—
Put - U.S. Treasury 30-Year Bonds (11/19)	159.00	10/25/19	CME	1	159,000	2,080	484
Put - U.S. Treasury 30-Year Bonds (11/19)	160.00	10/25/19	CME	2	320,000	4,019	1,469
Put - U.S. Treasury 30-Year Bonds (11/19)	164.00	10/25/19	CME	2	328,000	3,519	5,281
Put - Euro-Bund (11/19)	EUR 173.00	10/25/19	EUX	3	EUR 519,000	2,858	1,186
Put - EUR-FX (11/19)	\$1.11	11/08/19	CME	1	\$138,125	828	1,675
Put - AUD-FX (11/19)	67.50	11/08/19	CME	2	135,000	1,085	1,140
Put - U.S. Treasury 5-Year Notes (12/19)	108.00	11/22/19	CME	90	9,720,000	774	—
Put - U.S. Treasury 5-Year Notes (12/19)	108.25	11/22/19	CME	36	3,897,000	310	—
Put - U.S. Treasury 5-Year Notes (12/19)	109.25	11/22/19	CME	8	874,000	69	—
Put - U.S. Treasury 5-Year Notes (12/19)	109.50	11/22/19	CME	27	2,956,500	232	—
Put - U.S. Treasury 5-Year Notes (12/19)	110.00	11/22/19	CME	53	5,830,000	456	—
Put - U.S. Treasury 5-Year Notes (12/19)	110.50	11/22/19	CME	28	3,094,000	241	—
Put - U.S. Treasury 10-Year Notes (12/19)	115.00	11/22/19	CME	60	6,900,000	516	—
Put - U.S. Treasury 10-Year Notes (12/19)	117.50	11/22/19	CME	89	10,457,500	765	—
Put - U.S. Treasury 10-Year Notes (12/19)	118.00	11/22/19	CME	2	236,000	17	—
Put - U.S. Treasury 10-Year Notes (12/19)	118.50	11/22/19	CME	2	237,000	17	—
Put - U.S. Treasury 10-Year Notes (12/19)	119.00	11/22/19	CME	114	13,566,000	981	—
Put - U.S. Treasury 10-Year Notes (12/19)	119.50	11/22/19	CME	2	239,000	17	—
						45,509	18,287
Total Options on Futures						\$103,955	\$61,185
Total Purchased Options						\$112,847	\$64,058

(j) Premiums received and value of written options outstanding as of September 30, 2019 were as follows:

Foreign Currency Options

Description	Exercise Price	Expiration Date	Counter-party	Notional Amount	Premium	Value
Put - MXN versus USD	MXN 19.85	10/03/19	JPM	\$2,600,000	\$14,014	(\$17,357)

Inflation Floor/Cap Options

Description	Initial Index	Floating Rate	Expiration Date	Counter-party	Notional Amount	Premium	Value
Floor - U.S. CPI Urban Consumers	217.97	Maximum of [0, (1 + 0.000%)10 - Final Index/Initial Index]	09/29/20	CIT	\$600,000	\$7,740	\$—

Options on Futures

Description	Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Premium	Value
Call - EUR-FX (10/19)	\$1.11	10/04/19	CME	2	\$277,500	\$1,520	(\$38)
Call - U.S. Treasury 5-Year Notes (11/19)	119.50	10/25/19	CME	18	2,151,000	5,680	(4,922)
Call - U.S. Treasury 10-Year Notes (11/19)	130.50	10/25/19	CME	15	1,957,500	6,443	(8,906)
Call - U.S. Treasury 10-Year Notes (11/19)	130.75	10/25/19	CME	3	392,250	1,432	(1,500)
Call - U.S. Treasury 10-Year Notes (11/19)	131.00	10/25/19	CME	45	5,895,000	18,754	(18,281)
Call - U.S. Treasury 10-Year Notes (11/19)	131.25	10/25/19	CME	2	262,500	731	(656)
Call - U.S. Treasury 10-Year Notes (11/19)	131.50	10/25/19	CME	6	789,000	1,880	(1,594)
Call - U.S. Treasury 10-Year Notes (11/19)	132.00	10/25/19	CME	12	1,584,000	4,932	(2,062)
Call - U.S. Treasury 10-Year Notes (11/19)	132.50	10/25/19	CME	2	265,000	1,559	(219)
Call - U.S. Treasury 10-Year Notes (11/19)	133.00	10/25/19	CME	15	1,995,000	9,349	(1,172)
Call - U.S. Treasury 30-Year Bonds (11/19)	160.00	10/25/19	CME	2	320,000	3,325	(6,094)
Call - U.S. Treasury 30-Year Bonds (11/19)	163.00	10/25/19	CME	1	163,000	1,280	(1,328)
Call - U.S. Treasury 30-Year Bonds (11/19)	164.00	10/25/19	CME	3	492,000	2,557	(2,859)
Call - U.S. Treasury 30-Year Bonds (11/19)	165.00	10/25/19	CME	7	1,155,000	5,441	(4,812)
Call - U.S. Treasury 30-Year Bonds (11/19)	166.00	10/25/19	CME	6	996,000	6,115	(2,812)
Call - U.S. Treasury 30-Year Bonds (11/19)	167.00	10/25/19	CME	4	668,000	6,040	(1,312)
Call - U.S. Treasury 30-Year Bonds (11/19)	168.00	10/25/19	CME	4	672,000	6,821	(875)
Call - U.S. Treasury 30-Year Bonds (11/19)	170.00	10/25/19	CME	5	850,000	6,976	(547)
Call - Euro-Bund (11/19)	EUR 176.00	10/25/19	EUX	1	EUR 176,000	537	(223)

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82



**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

Description	Exercise Price	Expiration Date	Exchange	Number of Contracts	Notional Amount	Premium	Value
Call - AUD-FX (11/19)	\$70.00	11/08/19	CME	2	\$140,000	\$535	(\$140)
Call - U.S. Treasury 5-Year Notes (12/19)	119.50	11/22/19	CME	7	836,500	1,793	(3,117)
Call - U.S. Treasury 10-Year Notes (12/19)	131.00	11/22/19	CME	7	917,000	3,003	(4,922)
Call - U.S. Treasury 10-Year Notes (12/19)	131.50	11/22/19	CME	3	394,500	1,213	(1,641)
Call - U.S. Treasury 10-Year Notes (12/19)	132.00	11/22/19	CME	6	792,000	2,693	(2,438)
Call - U.S. Treasury 30-Year Bonds (12/19)	162.00	11/22/19	CME	1	162,000	1,186	(2,469)
Call - U.S. Treasury 30-Year Bonds (12/19)	164.00	11/22/19	CME	2	328,000	2,997	(3,219)
						104,792	(78,158)
Put - U.S. Treasury 5-Year Notes (11/19)	118.50	10/25/19	CME	21	2,488,500	4,568	(3,445)
Put - U.S. Treasury 5-Year Notes (11/19)	119.50	10/25/19	CME	6	717,000	1,958	(3,750)
Put - U.S. Treasury 10-Year Notes (11/19)	129.50	10/25/19	CME	11	1,424,500	5,340	(3,781)
Put - U.S. Treasury 10-Year Notes (11/19)	130.50	10/25/19	CME	8	1,044,000	4,142	(6,250)
Put - U.S. Treasury 10-Year Notes (11/19)	131.00	10/25/19	CME	5	655,000	3,101	(5,469)
Put - U.S. Treasury 30-Year Bonds (11/19)	161.00	10/25/19	CME	4	644,000	5,946	(4,250)
Put - U.S. Treasury 30-Year Bonds (11/19)	162.00	10/25/19	CME	4	648,000	5,806	(5,938)
Put - U.S. Treasury 30-Year Bonds (11/19)	163.00	10/25/19	CME	3	489,000	3,604	(6,047)
Put - Euro-Bund (11/19)	EUR 171.00	10/25/19	EUX	32	EUR 5,472,000	10,587	(2,594)
Put - Euro-Bund (11/19)	171.50	10/25/19	EUX	14	2,401,000	5,404	(1,755)
Put - Euro-Bund (11/19)	172.00	10/25/19	EUX	2	344,000	904	(362)
Put - Euro-Bund (11/19)	173.50	10/25/19	EUX	40	6,940,000	18,597	(21,584)
Put - Euro-Bund (11/19)	174.00	10/25/19	EUX	18	3,132,000	11,330	(13,477)
Put - EUR-FX (11/19)	\$1.12	11/08/19	CME	1	\$139,375	1,485	(2,625)
Put - U.S. Treasury 10-Year Notes (12/19)	129.00	11/22/19	CME	8	1,032,000	3,830	(3,625)
Put - U.S. Treasury 10-Year Notes (12/19)	130.00	11/22/19	CME	17	2,210,000	10,299	(14,078)
						96,901	(99,030)
Total Options on Futures						\$201,693	(\$177,188)

Options on Securities

Description	Exercise Price	Expiration Date	Counter-party	Notional Amount	Premium	Value
Call - Fannie Mae 3.000% due 11/13/49	\$101.59	11/06/19	JPM	\$2,000,000	\$6,484	(\$6,927)
Call - Fannie Mae 3.000% due 11/13/49	101.60	11/06/19	JPM	2,000,000	6,406	(6,852)
Call - Fannie Mae 3.000% due 11/13/49	102.19	11/06/19	JPM	1,900,000	5,567	(2,593)
					\$18,457	(\$16,372)
Total Written Options					\$241,904	(\$210,917)

(k) Swap agreements outstanding as of September 30, 2019 were as follows:

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

Referenced Obligation	Payment Frequency	Fixed Deal Receive Rate	Expiration Date	Counter-party	Implied Credit Spread at 09/30/19 (2)	Notional Amount (3)	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Petrobras International Co									
SA	Q	1.000%	12/20/19	GSC	0.171%	\$300,000	\$648	(\$32,995)	\$33,643
Russian Federation	Q	1.000%	12/20/23	JPM	0.689%	500,000	6,499	(13,052)	19,551
Italy Government	Q	1.000%	06/20/24	BRC	0.915%	2,600,000	10,703	(69,273)	79,976
							17,850	(115,320)	133,170
				Exchange					
Deutsche Bank AG	Q	1.000%	12/20/19	ICE	0.459%	EUR 700,000	1,161	1,812	(651)
Citigroup Inc	Q	1.000%	12/20/20	ICE	0.255%	\$900,000	8,458	18,994	(10,536)
Tesco PLC	Q	1.000%	06/20/22	ICE	0.512%	EUR 800,000	12,008	3,661	8,347
							21,627	24,467	(2,840)
Total Credit Default Swaps on Corporate and Sovereign Issues - Sell Protection							\$39,477	(\$90,853)	\$130,330

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

Referenced Obligation	Payment Frequency	Fixed Deal Pay Rate	Expiration Date	Exchange	Notional Amount (3)	Value (5)	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
CDX HY 33 5Y	Q	5.000%	12/20/24	ICE	\$1,680,000	(\$114,515)	(\$109,337)	(\$5,178)

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

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

Referenced Obligation	Payment Frequency	Fixed Deal Receive Rate	Expiration Date	Exchange	Notional Amount (3)	Value (5)	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
CDX IG 23 2Y	Q	1.000%	12/20/19	ICE	\$982,080	\$2,235	\$12,832	(\$10,597)
CDX IG 25 5Y	Q	1.000%	12/20/20	ICE	2,271,680	23,391	41,644	(18,253)
CDX IG 33 5Y	Q	1.000%	12/20/24	ICE	11,540,000	230,548	229,714	834
CDX IG 33 10Y	Q	1.000%	12/20/29	ICE	620,000	(4,048)	(4,031)	(17)
						\$252,126	\$280,159	(\$28,033)
Total Credit Default Swaps						\$177,088	\$79,969	\$97,119

- (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. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.
- (3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (4) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying investments comprising the referenced index or (ii) receive a net settlement amount in the form of cash or investments equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying investments comprising the referenced index.
- (5) The quoted market prices and resulting values for credit default swap agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the expected amount paid or received for the credit derivative had the notional amount of the swap agreement been closed/sold as of period end. Increasing values (buy protection) or decreasing values (sell protection), when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood of risk of default or other credit event occurring as defined under the terms of the agreement.

Interest Rate Swaps – Long

Receive	Pay	Payment Frequency Receive Rate / Pay Rate	Counterparty	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
8.410%	Brazil CETIP Interbank	Z / Z	CIT	01/02/20	BRL 52,950,000	\$402,272	\$16,851	\$385,421
7.024%	Brazil CETIP Interbank	Z / Z	CIT	01/04/27	5,712,000	19,237	2,294	16,943
7.044%	Brazil CETIP Interbank	Z / Z	JPM	01/04/27	1,400,000	5,023	—	5,023
						426,532	19,145	407,387
			Exchange					
1.138%	3-Month USD-LIBOR	S / Q	CME	10/17/19	\$12,330,000	(37,774)	—	(37,774)
0.250%	6-Month JPY-LIBOR	S / S	CME	12/20/19	JPY 690,000,000	8,234	28,755	(20,521)
1.671%	3-Month USD-LIBOR	S / Q	CME	06/14/20	\$12,160,000	25,107	(3,505)	28,612
2.250%	3-Month USD-LIBOR	S / Q	CME	04/26/22	4,700,000	39,481	1,087	38,394
1.850%	3-Month USD-LIBOR	S / Q	CME	06/15/22	5,120,000	60,262	(1,248)	61,510
2.800%	3-Month USD-LIBOR	S / Q	CME	08/22/23	500,000	24,572	—	24,572
0.100%	6-Month JPY-LIBOR	S / S	LCH	03/20/24	JPY 2,790,000,000	305,081	88,986	216,095
(0.095%)	6-Month JPY-LIBOR	S / S	LCH	09/13/26	140,000,000	19,410	—	19,410
(0.092%)	6-Month JPY-LIBOR	S / S	LCH	09/13/26	70,000,000	1,212	—	1,212
(0.088%)	6-Month JPY-LIBOR	S / S	LCH	09/17/26	120,000,000	16,033	—	16,033
(0.068%)	6-Month JPY-LIBOR	S / S	LCH	09/18/26	120,000,000	3,882	—	3,882
(0.062%)	6-Month JPY-LIBOR	S / S	LCH	09/18/26	190,000,000	6,884	(84)	6,968
(0.064%)	6-Month JPY-LIBOR	S / S	LCH	09/19/26	67,000,000	2,394	—	2,394
(0.063%)	6-Month JPY-LIBOR	S / S	LCH	09/19/26	67,000,000	2,438	—	2,438
(0.087%)	6-Month JPY-LIBOR	S / S	LCH	09/20/26	34,000,000	695	—	695
(0.097%)	6-Month JPY-LIBOR	S / S	LCH	09/24/26	82,000,000	1,127	111	1,016
7.450%	28-Day MXN TIIE	L / L	CME	07/18/29	MXN 63,630,000	156,872	26,769	130,103
7.440%	28-Day MXN TIIE	L / L	CME	07/20/29	66,300,000	162,045	33,754	128,291
3.000%	3-Month USD-LIBOR	S / Q	CME	02/15/36	\$2,358,000	478,911	1,383	477,528
0.122%	6-Month JPY-LIBOR	S / S	LCH	08/22/39	JPY 370,000,000	(46,792)	49,345	(96,137)
0.103%	6-Month JPY-LIBOR	S / S	LCH	08/28/39	90,000,000	(14,638)	—	(14,638)
1.000%	6-Month JPY-LIBOR	S / S	LCH	03/21/48	20,000,000	37,041	48,803	(11,762)
						1,252,477	274,156	978,321
Total Interest Rate Swaps - Long						\$1,679,009	\$293,301	\$1,385,708

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82



**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (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)
2.300%	3-Month USD-LIBOR	S / Q	CME	04/26/23	\$4,798,000	(\$41,025)	\$324	(\$41,349)
0.750%	6-Month GBP-LIBOR	S / S	LCH	03/18/25	GBP 6,900,000	(72,095)	7,547	(79,642)
2.250%	3-Month USD-LIBOR	S / Q	CME	12/31/25	\$3,844,000	(193,110)	20,162	(213,272)
2.500%	3-Month USD-LIBOR	S / Q	CME	01/31/26	8,369,000	(505,081)	(112,446)	(392,635)
0.300%	6-Month JPY-LIBOR	S / S	CME	03/18/26	JPY 1,290,000,000	(334,405)	(109,943)	(224,462)
0.300%	6-Month JPY-LIBOR	S / S	LCH	03/18/26	970,000,000	(251,452)	(62,572)	(188,880)
1.850%	3-Month USD-LIBOR	S / Q	CME	04/30/26	\$7,507,000	(161,732)	10,156	(171,888)
1.250%	1 Day U.S. Fed Funds	A / A	CME	06/30/26	5,515,000	(4,044)	(5,848)	1,804
1.550%	3-Month USD-LIBOR	S / Q	CME	06/30/26	910,000	(3,656)	1,027	(4,683)
0.300%	6-Month JPY-LIBOR	S / S	LCH	09/20/27	JPY 440,000,000	(129,293)	(16,687)	(112,606)
2.500%	3-Month USD-LIBOR	S / Q	CME	12/20/27	\$2,000,000	(162,337)	(11,780)	(150,557)
0.300%	6-Month JPY-LIBOR	S / S	LCH	03/20/28	JPY 100,000,000	(30,116)	7,084	(37,200)
0.399%	6-Month JPY-LIBOR	S / S	LCH	06/18/28	50,000,000	(19,794)	(42)	(19,752)
2.250%	3-Month USD-LIBOR	S / Q	LCH	06/20/28	\$5,200,000	(329,698)	328,189	(657,887)
0.450%	6-Month JPY-LIBOR	S / S	LCH	03/20/29	JPY 710,000,000	(314,857)	(86,980)	(227,877)
1.000%	6-Month GBP-LIBOR	S / S	LCH	12/18/29	GBP 900,000	(38,971)	—	(38,971)
0.750%	6-Month GBP-LIBOR	S / S	LCH	03/18/30	1,500,000	(19,856)	15,511	(35,367)
0.750%	6-Month JPY-LIBOR	S / S	LCH	03/20/38	JPY 250,000,000	(249,753)	21,003	(270,756)
0.800%	6-Month JPY-LIBOR	S / S	LCH	10/22/38	10,000,000	(11,312)	—	(11,312)
0.705%	6-Month JPY-LIBOR	S / S	LCH	10/31/38	50,000,000	(47,922)	3,203	(51,125)
0.785%	6-Month JPY-LIBOR	S / S	LCH	11/12/38	20,000,000	(22,038)	68	(22,106)
0.750%	6-Month JPY-LIBOR	S / S	LCH	12/20/38	725,000,000	(750,198)	(25,170)	(725,028)
3.330%	3-Month USD-LIBOR	S / Q	CME	02/15/44	\$1,814,000	(602,694)	823	(603,517)
2.875%	3-Month USD-LIBOR	S / Q	CME	05/15/44	223,000	(55,180)	2,745	(57,925)
3.000%	3-Month USD-LIBOR	S / Q	CME	05/15/44	1,776,000	(486,246)	1,416	(487,662)
2.750%	3-Month USD-LIBOR	S / Q	CME	08/15/44	1,683,000	(362,906)	(866)	(362,040)
1.810%	3-Month USD-LIBOR	S / Q	CME	11/15/44	493,000	(9,451)	660	(10,111)
1.850%	3-Month USD-LIBOR	S / Q	CME	11/15/44	810,000	(22,344)	2,226	(24,570)
0.641%	6-Month JPY-LIBOR	S / S	CME	05/09/46	JPY 187,300,000	(147,429)	—	(147,429)
1.498%	6-Month EUR-LIBOR	A / S	CME	08/23/47	EUR 543,000	(212,955)	(813)	(212,142)
2.905%	3-Month USD-LIBOR	S / Q	CME	08/22/48	\$1,400,000	(392,548)	44,506	(437,054)
2.940%	3-Month USD-LIBOR	S / Q	CME	08/22/48	300,000	(86,599)	—	(86,599)
1.250%	6-Month GBP-LIBOR	S / S	LCH	12/18/49	GBP 3,100,000	(583,149)	—	(583,149)
						(\$6,654,246)	\$33,503	(\$6,687,749)
Total Interest Rate Swaps						(\$4,975,237)	\$326,804	(\$5,302,041)
Total Swap Agreements						(\$4,798,149)	\$406,773	(\$5,204,922)

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	\$19,145	\$540,557
Liabilities	(115,320)	—
Centrally Cleared Swap Agreements (1)		
Assets	1,054,300	1,170,138
Liabilities	(551,352)	(6,915,617)
	\$406,773	(\$5,204,922)

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

**PACIFIC FUNDS**  
**PF MANAGED BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (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, 2019:

		Total Value at September 30, 2019	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets</b>					
	Corporate Bonds & Notes	\$240,498,519	\$—	\$240,498,519	\$—
	Senior Loan Notes	5,169,645	—	5,169,645	—
	Mortgage-Backed Securities	253,597,424	—	253,597,424	—
	Asset-Backed Securities	25,593,811	—	25,593,811	—
	U.S. Treasury Obligations	126,404,834	—	126,404,834	—
	Foreign Government Bonds & Notes	28,828,561	—	28,828,561	—
	Municipal Bonds	2,250,923	—	2,250,923	—
	Short-Term Investments	11,650,813	9,371,403	2,279,410	—
	Unfunded Loan Commitment	1,807	—	1,807	—
	Derivatives:				
	Credit Contracts				
	Swaps	142,351	—	142,351	—
	Foreign Currency Contracts				
	Futures	11,243	11,243	—	—
	Forward Foreign Currency Contracts	1,590,444	—	1,590,444	—
	Purchased Options	15,555	—	15,555	—
	Total Foreign Currency Contracts	1,617,242	11,243	1,605,999	—
	Interest Rate Contracts				
	Futures	1,367,306	1,367,306	—	—
	Purchased Options	48,503	—	48,503	—
	Swaps	1,568,344	—	1,568,344	—
	Total Interest Rate Contracts	2,984,153	1,367,306	1,616,847	—
	Total Assets - Derivatives	4,743,746	1,378,549	3,365,197	—
	Total Assets	698,740,083	10,749,952	687,990,131	—
<b>Liabilities</b>					
	Sale-buyback Financing Transactions	(44,635,678)	—	(44,635,678)	—
	Securities Sold Short:				
	Mortgaged-Backed Securities	(7,636,921)	—	(7,636,921)	—
	Derivatives:				
	Credit Contracts				
	Swaps	(45,232)	—	(45,232)	—
	Foreign Currency Contracts				
	Futures	(292,241)	(292,241)	—	—
	Forward Foreign Currency Contracts	(1,144,602)	—	(1,144,602)	—
	Written Options	(20,160)	—	(20,160)	—
	Total Foreign Currency Contracts	(1,457,003)	(292,241)	(1,164,762)	—
	Interest Rate Contracts				
	Futures	(2,245,346)	(2,245,346)	—	—
	Written Options	(190,757)	—	(190,757)	—
	Swaps	(6,870,385)	—	(6,870,385)	—
	Total Interest Rate Contracts	(9,306,488)	(2,245,346)	(7,061,142)	—
	Total Liabilities - Derivatives	(10,808,723)	(2,537,587)	(8,271,136)	—
	Total Liabilities	(63,081,322)	(2,537,587)	(60,543,735)	—
	Total	\$635,658,761	\$8,212,365	\$627,446,396	\$—

**PACIFIC FUNDS**  
**PF SHORT DURATION BOND FUND**  
**Schedule of Investments**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS &amp; NOTES - 53.1%</b>			Ford Motor Credit Co LLC		
			2.681% due 01/09/20	\$700,000	\$699,998
<b>Basic Materials - 2.1%</b>			3.065% (USD LIBOR + 0.930%) due 09/24/20 §	450,000	450,064
Anglo American Capital PLC (South Africa)			3.350% due 11/01/22	305,000	305,551
3.750% due 04/10/22 ~	\$250,000	\$256,791	3.813% due 10/12/21	200,000	202,755
ArcelorMittal (Luxembourg)			General Motors Financial Co Inc		
5.500% due 03/01/21	290,000	302,060	2.862% (USD LIBOR + 0.850%) due 04/09/21 §	200,000	199,933
Braskem Finance Ltd (Brazil)			3.200% due 07/13/20	435,000	437,453
5.750% due 04/15/21 ~	365,000	379,604	4.200% due 11/06/21	65,000	67,077
CNAC HK Finbridge Co Ltd (China)			Harley-Davidson Financial Services Inc		
3.000% due 07/19/20 ~	200,000	200,754	2.150% due 02/26/20 ~	165,000	164,711
DuPont de Nemours Inc			2.550% due 06/09/22 ~	85,000	84,955
3.766% due 11/15/20	300,000	305,596	2.652% (USD LIBOR + 0.500%) due 05/21/20 § ~	135,000	135,120
International Flavors & Fragrances Inc			3.078% (USD LIBOR + 0.940%) due 03/02/21 § ~	270,000	270,369
3.400% due 09/25/20	65,000	65,754	4.050% due 02/04/22 ~	340,000	350,797
INVISTA Finance LLC			Hyundai Capital America		
4.250% due 10/15/19 ~	1,040,000	1,041,165	3.000% due 06/20/22 ~	235,000	236,926
LyondellBasell Industries NV			Lennar Corp		
6.000% due 11/15/21	200,000	213,784	2.950% due 11/29/20	775,000	775,930
Vale Overseas Ltd (Brazil)			Nissan Motor Acceptance Corp		
4.375% due 01/11/22	505,000	523,937	2.150% due 09/28/20 ~	625,000	624,164
		<u>3,289,445</u>	2.600% due 09/28/22 ~	115,000	115,426
<b>Communications - 2.4%</b>			3.150% due 03/15/21 ~	375,000	378,706
Alibaba Group Holding Ltd (China)			O'Reilly Automotive Inc		
3.600% due 11/28/24	200,000	210,590	3.800% due 09/01/22	240,000	249,132
America Movil Sab de CV (Mexico)			Panasonic Corp (Japan)		
5.000% due 03/30/20	118,000	119,553	2.536% due 07/19/22 ~	200,000	201,350
Axiata SPV2 Bhd (Malaysia)			QVC Inc		
3.466% due 11/19/20 ~	220,000	222,403	4.375% due 03/15/23	85,000	87,906
Baidu Inc (China)			United Airlines Pass-Through Trust 'B'		
2.875% due 07/06/22	200,000	201,269	3.500% due 11/01/29	90,000	90,230
3.500% due 11/28/22	200,000	204,974	Volkswagen Group of America Finance LLC (Germany)		
3.875% due 09/29/23	200,000	208,380	2.500% due 09/24/21 ~	200,000	200,584
Charter Communications Operating LLC			2.700% due 09/26/22 ~	200,000	201,003
3.579% due 07/23/20	370,000	373,364	3.875% due 11/13/20 ~	425,000	431,992
4.464% due 07/23/22	590,000	621,333			<u>9,532,588</u>
Comcast Corp			<b>Consumer, Non-Cyclical - 9.3%</b>		
3.700% due 04/15/24	250,000	266,725	Abbott Laboratories		
Crown Castle Towers LLC			2.900% due 11/30/21	545,000	555,015
3.720% due 07/15/43 ~	55,000	56,824	AbbVie Inc		
CSC Holdings LLC			2.300% due 05/14/21	295,000	295,644
10.875% due 10/15/25 ~	200,000	226,865	2.900% due 11/06/22	375,000	382,453
Expedia Group Inc			3.200% due 11/06/22	45,000	46,186
5.950% due 08/15/20	65,000	67,054	Allergan Finance LLC		
Fox Corp			3.250% due 10/01/22	40,000	40,880
3.666% due 01/25/22 ~	90,000	92,959	Allergan Funding SCS		
4.030% due 01/25/24 ~	105,000	111,774	3.450% due 03/15/22	130,000	133,281
JD.com Inc (China)			Altria Group Inc		
3.125% due 04/29/21	560,000	562,771	3.490% due 02/14/22	170,000	174,436
The Interpublic Group of Cos Inc			3.800% due 02/14/24	440,000	460,305
3.500% due 10/01/20	45,000	45,536	AmerisourceBergen Corp		
Weibo Corp (China)			3.500% due 11/15/21	150,000	153,302
3.500% due 07/05/24	200,000	203,348	Anthem Inc		
		<u>3,795,722</u>	2.500% due 11/21/20	245,000	245,903
<b>Consumer, Cyclical - 6.0%</b>			BAT Capital Corp (United Kingdom)		
American Airlines Pass Through Trust			2.764% due 08/15/22	275,000	277,705
3.700% due 04/15/27	170,790	171,943	Baxalta Inc		
Daimler Finance North America LLC (Germany)			3.600% due 06/23/22	95,000	97,542
1.750% due 10/30/19 ~	165,000	164,948	Bayer US Finance II LLC (Germany)		
2.200% due 05/05/20 ~	350,000	350,195	2.736% (USD LIBOR + 0.630%) due 06/25/21 § ~	210,000	209,821
2.300% due 02/12/21 ~	805,000	805,846	3.500% due 06/25/21 ~	530,000	540,748
Delta Air Lines Inc					
2.600% due 12/04/20	65,000	65,132			
2.875% due 03/13/20	885,000	886,991			
DR Horton Inc					
2.550% due 12/01/20	125,000	125,401			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82

**PACIFIC FUNDS**  
**PF SHORT DURATION BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<b>Principal Amount</b>	<b>Value</b>		<b>Principal Amount</b>	<b>Value</b>
Becton Dickinson and Co			Pernod Ricard SA (France)		
2.404% due 06/05/20	\$755,000	\$755,876	4.450% due 01/15/22 ~	\$260,000	\$272,864
2.675% due 12/15/19	153,000	153,052	5.750% due 04/07/21 ~	240,000	252,619
2.894% due 06/06/22	165,000	167,575	Perrigo Finance Unlimited Co		
2.979% (USD LIBOR + 0.875%) due 12/29/20 §	56,000	56,020	3.500% due 12/15/21	375,000	375,131
3.125% due 11/08/21	150,000	152,583	Takeda Pharmaceutical Co Ltd (Japan)		
Bristol-Myers Squibb Co			4.000% due 11/26/21 ~	400,000	414,272
2.600% due 05/16/22 ~	95,000	96,463	Tyson Foods Inc		
2.900% due 07/26/24 ~	205,000	211,673	2.250% due 08/23/21	160,000	160,229
Bunge Ltd Finance Corp					<u>14,673,657</u>
3.000% due 09/25/22	100,000	101,200	<b>Energy - 5.0%</b>		
3.500% due 11/24/20	855,000	864,463	Cenovus Energy Inc (Canada)		
4.350% due 03/15/24	30,000	31,624	3.000% due 08/15/22	265,000	266,802
Cardinal Health Inc			5.700% due 10/15/19	682,692	683,442
2.616% due 06/15/22	25,000	25,136	China Shenhua Overseas Capital Co Ltd (China)		
3.079% due 06/15/24	150,000	151,958	3.125% due 01/20/20 ~	725,000	725,227
3.500% due 11/15/24	185,000	190,522	Columbia Pipeline Group Inc		
Celgene Corp			3.300% due 06/01/20	380,000	382,180
2.750% due 02/15/23	155,000	157,877	Diamondback Energy Inc		
2.875% due 02/19/21	165,000	166,632	4.750% due 11/01/24	385,000	395,106
3.250% due 02/20/23	45,000	46,617	Energy Transfer Operating LP		
3.550% due 08/15/22	405,000	420,926	4.250% due 03/15/23	150,000	156,843
3.625% due 05/15/24	40,000	42,270	5.875% due 01/15/24	215,000	239,220
Cigna Corp			7.500% due 10/15/20	705,000	741,059
2.789% (USD LIBOR + 0.650%) due 09/17/21 §	110,000	110,004	Eni SPA (Italy)		
3.400% due 09/17/21	185,000	189,286	4.000% due 09/12/23 ~	270,000	286,035
3.750% due 07/15/23	160,000	167,471	Enterprise Products Operating LLC		
Conagra Brands Inc			3.500% due 02/01/22	95,000	98,130
3.028% (USD LIBOR + 0.750%) due 10/22/20 §	70,000	70,015	EQT Corp		
CVS Health Corp			2.869% (USD LIBOR + 0.770%) due 10/01/20 §	435,000	434,085
2.625% due 08/15/24	75,000	75,343	Marathon Oil Corp		
3.350% due 03/09/21	338,000	343,588	2.700% due 06/01/20	445,000	445,919
3.700% due 03/09/23	410,000	427,008	2.800% due 11/01/22	320,000	322,106
Elanco Animal Health Inc			MPLX LP		
3.912% due 08/27/21	290,000	297,070	3.002% (USD LIBOR + 0.900%) due 09/09/21 §	60,000	60,208
4.272% due 08/28/23	55,000	57,772	3.202% (USD LIBOR + 1.100%) due 09/09/22 §	180,000	180,593
EMD Finance LLC (Germany)			Occidental Petroleum Corp		
2.950% due 03/19/22 ~	95,000	96,164	2.600% due 08/13/21	215,000	216,471
Equifax Inc			2.700% due 08/15/22	200,000	201,833
2.300% due 06/01/21	255,000	255,621	Phillips 66		
3.028% (USD LIBOR + 0.870%) due 08/15/21 §	105,000	104,982	2.732% (USD LIBOR + 0.600%) due 02/26/21 §	165,000	165,009
3.600% due 08/15/21	105,000	107,036	Plains All American Pipeline LP		
ERAC USA Finance LLC			2.600% due 12/15/19	96,000	96,013
2.350% due 10/15/19 ~	253,000	253,018	5.000% due 02/01/21	120,000	123,131
Express Scripts Holding Co			5.750% due 01/15/20	470,000	474,358
2.874% (USD LIBOR + 0.750%) due 11/30/20 §	440,000	440,040	Sabine Pass Liquefaction LLC		
3.900% due 02/15/22	125,000	129,702	5.625% due 02/01/21	615,000	635,454
Global Payments Inc			Saudi Arabian Oil Co (Saudi Arabia)		
2.650% due 02/15/25	170,000	170,932	2.750% due 04/16/22 ~	235,000	237,078
HPHT Finance 15 Ltd (Hong Kong)			Schlumberger Holdings Corp		
2.875% due 03/17/20 ~	200,000	200,371	3.750% due 05/01/24 ~	210,000	221,323
Humana Inc			The Williams Cos Inc		
2.900% due 12/15/22	40,000	40,711	3.350% due 08/15/22	120,000	122,729
3.150% due 12/01/22	105,000	107,555			<u>7,910,354</u>
3.850% due 10/01/24	15,000	15,857	<b>Financial - 16.9%</b>		
Imperial Brands Finance PLC (United Kingdom)			AerCap Ireland Capital DAC (Ireland)		
2.950% due 07/21/20 ~	525,000	526,987	3.950% due 02/01/22	400,000	413,303
3.750% due 07/21/22 ~	200,000	205,968	4.450% due 12/16/21	220,000	228,827
Keurig Dr Pepper Inc			4.625% due 10/30/20	430,000	440,247
3.551% due 05/25/21	255,000	260,712	AIG Global Funding		
Life Technologies Corp			3.350% due 06/25/21 ~	100,000	101,930
5.000% due 01/15/21	670,000	689,851	Air Lease Corp		
Molson Coors Brewing Co			2.250% due 01/15/23	175,000	173,777
2.250% due 03/15/20	450,000	449,790	2.500% due 03/01/21	70,000	70,224
			3.500% due 01/15/22	90,000	92,341

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82

**PACIFIC FUNDS**  
**PF SHORT DURATION BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
American Campus Communities Operating Partnership LP REIT 3.350% due 10/01/20	\$240,000	\$242,619	ING Groep NV (Netherlands) 3.254% (USD LIBOR + 1.150%) due 03/29/22 §	\$205,000	\$207,682
American Express Co 3.000% due 02/22/21	365,000	369,790	iStar Inc REIT 4.625% due 09/15/20	450,000	455,344
American International Group Inc 4.875% due 06/01/22 6.400% due 12/15/20	165,000 365,000	176,366 383,752	JPMorgan Chase & Co 2.652% (USD LIBOR + 0.550%) due 03/09/21 §	490,000	490,681
Aon PLC 2.800% due 03/15/21	550,000	554,229	KeyBank NA 3.300% due 02/01/22	420,000	432,123
Avolon Holdings Funding Ltd (Ireland) 3.625% due 05/01/22 ~ 3.950% due 07/01/24 ~	335,000 65,000	339,908 66,752	Marsh & McLennan Cos Inc 3.500% due 12/29/20 3.875% due 03/15/24	240,000 190,000	243,893 202,674
Banco de Credito del Peru (Peru) 2.250% due 10/25/19 ~	200,000	200,468	Morgan Stanley 2.731% (USD LIBOR + 0.550%) due 02/10/21 §	310,000	310,296
Banco Santander Chile (Chile) 2.500% due 12/15/20 ~	445,000	448,070	2.750% due 05/19/22 5.500% due 07/24/20	245,000 125,000	248,613 128,419
Bank of America Corp 2.503% due 10/21/22 2.639% (USD LIBOR + 0.380%) due 01/23/22 § 2.756% (USD LIBOR + 0.650%) due 06/25/22 § 3.438% (USD LIBOR + 1.160%) due 01/20/23 §	95,000 660,000 405,000 295,000	95,724 660,046 406,537 298,676	Nordea Bank Abp (Finland) 4.875% due 05/13/21 ~ Park Aerospace Holdings Ltd (Ireland) 3.625% due 03/15/21 ~ 5.250% due 08/15/22 ~ Regions Bank 2.479% (USD LIBOR + 0.380%) due 04/01/21 §	200,000 230,000 190,000 535,000	207,018 232,254 200,716 534,409
BPCE SA (France) 3.370% (USD LIBOR + 1.220%) due 05/22/22 § ~	250,000	253,139	Reinsurance Group of America Inc 5.000% due 06/01/21 6.450% due 11/15/19	35,000 677,000	36,585 680,006
Brimor Operating Partnership LP REIT 3.875% due 08/15/22	35,000	36,389	Santander UK Group Holdings PLC (United Kingdom) 2.875% due 10/16/20	405,000	406,651
Capital One Financial Corp 2.400% due 10/30/20 3.900% due 01/29/24	455,000 170,000	456,368 179,739	Santander UK PLC (United Kingdom) 2.125% due 11/03/20 SBA Tower Trust REIT 2.836% due 01/15/50 ~ 3.168% due 04/09/47 ~ 3.448% due 03/15/48 ~	385,000 405,000 405,000 285,000 210,000	384,856 406,651 406,119 288,015 216,392
Capital One NA 2.150% due 09/06/22	260,000	259,890	Service Properties Trust REIT 4.350% due 10/01/24	260,000	263,415
Citibank NA 2.844% due 05/20/22	305,000	308,195	Standard Chartered PLC (United Kingdom) 2.744% due 09/10/22 ~ SunTrust Bank 2.800% due 05/17/22	200,000 230,000	200,289 234,370
Citigroup Inc 2.700% due 03/30/21 2.900% due 12/08/21	245,000 485,000	247,446 492,473	Swedbank AB (Sweden) 2.650% due 03/10/21 ~ Synchrony Financial 2.700% due 02/03/20 2.850% due 07/25/22	480,000 1,095,000 380,000	482,347 1,096,315 383,500
Citizens Bank NA 2.250% due 10/30/20 3.250% due 02/14/22	250,000 305,000	250,572 312,533	The Goldman Sachs Group Inc 2.875% due 02/25/21 3.000% due 04/26/22 3.036% (USD LIBOR + 0.780%) due 10/31/22 § 3.377% (USD LIBOR + 1.110%) due 04/26/22 §	105,000 85,000 100,000 295,000 260,000	105,960 85,963 100,319 297,598 280,222
Cooperatieve Rabobank UA (Netherlands) 3.950% due 11/09/22	375,000	390,836	5.750% due 01/24/22 Trinity Acquisition PLC 3.500% due 09/15/21	115,000	117,078
Crown Castle International Corp REIT 2.250% due 09/01/21 3.400% due 02/15/21	255,000 285,000	255,274 288,977	UBS Group Funding Switzerland AG (Switzerland) 3.000% due 04/15/21 ~ 3.368% (USD LIBOR + 1.220%) due 05/23/23 § ~	680,000 255,000	688,341 258,063
Danske Bank AS (Denmark) 2.200% due 03/02/20 ~ 3.001% due 09/20/22 ~	480,000 255,000	479,834 255,998	US Bank NA 2.587% (USD LIBOR + 0.320%) due 04/26/21 § Ventas Realty LP REIT 3.100% due 01/15/23	275,000 60,000	275,522 61,590
Deutsche Bank AG (Germany) 3.375% due 05/12/21 3.577% (USD LIBOR + 1.290%) due 02/04/21 §	160,000 250,000	159,584 248,286	Wells Fargo & Co 2.550% due 12/07/20	23,000	23,129
Discover Bank 3.100% due 06/04/20 7.000% due 04/15/20	635,000 810,000	638,504 830,061			
First Niagara Financial Group Inc 7.250% due 12/15/21	120,000	132,260			
GE Capital International Funding Co Unlimited Co 2.342% due 11/15/20	1,110,000	1,107,596			
Highwoods Realty LP REIT 3.625% due 01/15/23	175,000	181,290			
HSBC Bank USA NA 4.875% due 08/24/20	475,000	486,673			
HSBC Holdings PLC (United Kingdom) 2.724% (USD LIBOR + 0.600%) due 05/18/21 §	200,000	200,229			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82



**PACIFIC FUNDS**  
**PF SHORT DURATION BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Wells Fargo Bank NA			<b>Technology - 2.6%</b>		
2.082% due 09/09/22	\$250,000	\$249,475	Apple Inc		
3.325% due 07/23/21	580,000	585,341	2.400% due 05/03/23	\$165,000	\$167,739
Willis Towers Watson PLC			Broadcom Corp		
5.750% due 03/15/21	470,000	492,814	2.375% due 01/15/20	615,000	615,006
		<u>26,810,129</u>	3.000% due 01/15/22	415,000	419,169
<b>Industrial - 5.6%</b>			DXC Technology Co		
Avnet Inc			3.082% (USD LIBOR + 0.950%) due 03/01/21 §	368,000	367,892
3.750% due 12/01/21	197,000	201,118	Fidelity National Information Services Inc		
Boral Finance PTY Ltd (Australia)			2.250% due 08/15/21	250,000	250,409
3.000% due 11/01/22 ~	35,000	35,129	Fiserv Inc		
CNH Industrial Capital LLC			2.750% due 07/01/24	380,000	386,920
3.875% due 10/15/21	475,000	488,499	Hewlett Packard Enterprise Co		
4.375% due 11/06/20	480,000	489,696	2.100% due 10/04/19 ~	155,000	154,998
DAE Funding LLC (United Arab Emirates)			International Business Machines Corp		
4.000% due 08/01/20 ~	210,000	211,837	2.850% due 05/13/22	320,000	327,139
5.250% due 11/15/21 ~	220,000	229,350	Microchip Technology Inc		
Eagle Materials Inc			3.922% due 06/01/21	315,000	321,851
4.500% due 08/01/26	50,000	51,723	NXP BV (Netherlands)		
Eastern Creation II Investment Holdings Ltd (China)			4.125% due 06/01/21 ~	200,000	205,282
2.750% due 09/26/20 ~	400,000	400,424	4.625% due 06/01/23 ~	200,000	213,255
GATX Corp			Xerox Corp		
2.600% due 03/30/20	235,000	235,249	5.625% due 12/15/19	675,000	681,750
General Electric Co					<u>4,111,410</u>
2.700% due 10/09/22	245,000	245,723	<b>Utilities - 3.2%</b>		
3.150% due 09/07/22	50,000	50,823	American Electric Power Co Inc		
4.650% due 10/17/21	80,000	83,230	3.650% due 12/01/21	50,000	51,596
5.300% due 02/11/21	30,000	31,004	CenterPoint Energy Inc		
Jabil Inc			3.600% due 11/01/21	75,000	77,013
5.625% due 12/15/20	115,000	119,135	Dominion Energy Inc		
Kansas City Southern			2.579% due 07/01/20	260,000	260,620
2.350% due 05/15/20	400,000	400,181	Edison International		
Keysight Technologies Inc			2.125% due 04/15/20	395,000	394,269
3.300% due 10/30/19	880,000	880,182	EDP Finance BV (Portugal)		
L3Harris Technologies Inc			4.900% due 10/01/19 ~	375,000	375,000
2.700% due 04/27/20	410,000	410,861	Enel Finance International NV (Italy)		
Martin Marietta Materials Inc			2.875% due 05/25/22 ~	320,000	324,357
2.656% (USD LIBOR + 0.500%) due 12/20/19 §	150,000	150,030	4.250% due 09/14/23 ~	205,000	217,876
2.800% (USD LIBOR + 0.650%) due 05/22/20 §	220,000	220,329	ENN Energy Holdings Ltd (China)		
Northrop Grumman Corp			3.250% due 10/23/19 ~	200,000	200,055
2.550% due 10/15/22	165,000	167,356	Exelon Generation Co LLC		
Penske Truck Leasing Co LP			2.950% due 01/15/20	575,000	575,814
3.050% due 01/09/20 ~	865,000	866,083	4.000% due 10/01/20	219,000	221,744
3.200% due 07/15/20 ~	50,000	50,303	FirstEnergy Corp		
3.300% due 04/01/21 ~	325,000	329,456	2.850% due 07/15/22	240,000	243,736
3.650% due 07/29/21 ~	115,000	117,695	NextEra Energy Capital Holdings Inc		
Republic Services Inc			2.694% (USD LIBOR + 0.550%) due 08/28/21 §	210,000	210,065
2.500% due 08/15/24	185,000	187,248	NRG Energy Inc		
Roper Technologies Inc			3.750% due 06/15/24 ~	130,000	133,898
2.350% due 09/15/24	80,000	80,116	San Diego Gas & Electric Co		
3.000% due 12/15/20	315,000	317,854	1.914% due 02/01/22	69,644	68,294
3.125% due 11/15/22	310,000	318,470	Sempra Energy		
3.650% due 09/15/23	95,000	99,799	1.625% due 10/07/19	265,000	264,976
SMBC Aviation Capital Finance DAC (Ireland)			2.803% (USD LIBOR + 0.500%) due 01/15/21 §	145,000	144,883
4.125% due 07/15/23 ~	265,000	278,729	2.850% due 11/15/20	410,000	412,645
United Technologies Corp			2.875% due 10/01/22	25,000	25,314
2.818% (USD LIBOR + 0.650%) due 08/16/21 §	125,000	125,012	State Grid Overseas Investment Ltd (China)		
Vulcan Materials Co			2.250% due 05/04/20 ~	615,000	614,783
2.719% (USD LIBOR + 0.600%) due 06/15/20 §	640,000	640,438	Vistra Operations Co LLC		
2.782% (USD LIBOR + 0.650%) due 03/01/21 §	390,000	390,433	3.550% due 07/15/24 ~	190,000	191,487
		<u>8,903,515</u>	Total Corporate Bonds & Notes (Cost \$83,050,556)		<u>5,008,425</u>
					<u>84,035,245</u>

**PACIFIC FUNDS**  
**PF SHORT DURATION BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>MORTGAGE-BACKED SECURITIES - 17.8%</b>			<b>Wells Fargo Commercial Mortgage Trust</b>		
			1.441% due 10/15/49	\$3,486	\$3,480
<b>Collateralized Mortgage Obligations - Commercial - 3.1%</b>			1.577% due 01/15/59	19,059	18,977
			1.968% due 07/15/50	104,820	104,715
BAMLL Commercial Mortgage Securities Trust			1.975% due 09/15/50	102,882	102,659
2.878% (USD LIBOR + 0.850%)			<b>WFRBS Commercial Mortgage Trust</b>		
due 09/15/34 § ~	\$600,000	\$599,265	4.697% due 04/15/45	195,000	204,861
3.490% due 04/14/33 ~	130,000	136,727			<u>4,877,132</u>
Banc of America Commercial Mortgage Trust			<b>Collateralized Mortgage Obligations - Residential - 8.8%</b>		
1.957% due 02/15/50	56,018	55,862	<b>COLT Mortgage Loan Trust</b>		
Bank 2019-BNK19			2.764% due 08/25/49 § ~	380,110	382,999
2.263% due 08/15/61	113,660	114,457	2.930% due 02/25/48 § ~	34,330	34,397
Citigroup Commercial Mortgage Trust			3.084% due 02/25/48 § ~	28,611	28,668
1.637% due 06/10/48	8,658	8,651	3.337% due 05/25/49 § ~	159,264	162,201
1.643% due 09/10/58	14,536	14,487	3.470% due 07/27/48 § ~	137,887	138,702
CLNS Trust			3.542% due 07/27/48 § ~	67,272	67,679
2.850% (USD LIBOR + 0.800%)			4.006% due 12/28/48 § ~	250,586	254,128
due 06/11/32 § ~	395,000	394,358	4.108% due 12/28/48 § ~	243,626	247,473
3.050% (USD LIBOR + 1.000%)			<b>Connecticut Avenue Securities Trust</b>		
due 06/11/32 § ~	200,000	199,806	2.768% (USD LIBOR + 0.750%)		
Commercial Mortgage Trust			due 09/25/31 § ~	137,374	137,461
1.443% due 08/10/49	39,378	39,104	2.768% (USD LIBOR + 0.750%)		
1.770% due 02/10/49	3,391	3,379	due 06/25/39 § ~	166,927	167,155
1.965% due 02/10/50	54,459	54,379	2.768% (USD LIBOR + 0.750%)		
3.221% due 10/10/48	200,000	201,367	due 07/25/39 § ~	252,080	252,429
Credit Suisse Mortgage Capital Certificates Trust			<b>Deeplaven Residential Mortgage Trust</b>		
3.628% (USD LIBOR + 1.600%)			2.577% due 10/25/47 § ~	116,665	116,600
due 05/15/36 § ~	210,000	210,521	2.711% due 10/25/47 § ~	30,701	30,690
CSAIL Commercial Mortgage Trust			2.813% due 10/25/47 § ~	30,701	30,688
2.025% due 09/15/50	130,736	130,416	2.964% due 07/25/59 § ~	301,347	303,434
2.360% due 06/15/52	149,832	150,945	2.976% due 12/25/57 § ~	85,602	85,707
Great Wolf Trust			3.479% due 04/25/58 § ~	131,039	132,287
2.878% (USD LIBOR + 0.850%)			3.485% due 12/26/46 § ~	18,124	18,156
due 09/15/34 § ~	76,000	76,048	3.763% due 04/25/59 § ~	168,470	170,186
3.348% (USD LIBOR + 1.320%)			3.921% due 04/25/59 § ~	100,000	101,799
due 09/15/34 § ~	250,000	250,176	3.963% due 08/25/58 § ~	60,049	60,479
GS Mortgage Securities Corp Trust			4.080% due 10/25/58 § ~	478,651	484,672
2.978% (USD LIBOR + 0.950%)			<b>Fannie Mae Connecticut Avenue Securities</b>		
due 11/15/35 § ~	165,000	165,162	2.698% (USD LIBOR + 0.680%)		
4.028% (USD LIBOR + 2.000%)			due 10/25/30 §	145,659	145,720
due 11/15/35 § ~	100,000	100,249	2.738% (USD LIBOR + 0.720%)		
GS Mortgage Securities Trust			due 01/25/31 §	71,694	71,741
1.429% due 10/10/49	29,177	29,038	2.768% (USD LIBOR + 0.750%)		
1.593% due 07/10/48	7,002	6,993	due 02/25/30 §	81,282	81,296
InTown Hotel Portfolio Trust			2.768% (USD LIBOR + 0.750%)		
2.728% (USD LIBOR + 0.700%)			due 02/25/30 §	18,314	18,316
due 01/15/33 § ~	100,000	99,922	2.868% (USD LIBOR + 0.850%)		
3.278% (USD LIBOR + 1.250%)			due 11/25/29 §	106,878	106,952
due 01/15/33 § ~	100,000	100,022	3.368% (USD LIBOR + 1.350%)		
JP Morgan Chase Commercial Mortgage			due 09/25/29 §	150,000	150,270
Securities Trust			<b>Fannie Mae REMICS</b>		
3.400% (USD LIBOR + 1.350%)			3.000% due 11/25/47	309,274	322,864
due 09/15/29 § ~	380,000	380,974	4.000% due 06/25/44	30,913	32,122
3.650% (USD LIBOR + 1.600%)			<b>Flagstar Mortgage Trust</b>		
due 09/15/29 § ~	120,000	120,304	4.000% due 09/25/48 § ~	445,368	465,087
JPMBB Commercial Mortgage Securities Trust			<b>Freddie Mac REMICS</b>		
1.423% due 06/15/49	9,386	9,332	2.000% due 02/15/40	202,343	203,104
Morgan Stanley Bank of America Merrill Lynch Trust			<b>Freddie Mac STACR Trust</b>		
1.597% due 05/15/49	8,122	8,089	2.748% (USD LIBOR + 0.730%)		
1.706% due 05/15/48	46,024	45,872	due 07/25/49 § ~	158,391	158,502
4.110% due 10/15/47 §	95,000	102,341	3.418% (USD LIBOR + 1.400%)		
Morgan Stanley Capital I Trust			due 02/25/49 § ~	135,000	135,177
1.638% due 05/15/48	37,767	37,648	<b>Freddie Mac Structured Agency Credit Risk Debt</b>		
New Orleans Hotel Trust			2.568% (USD LIBOR + 0.550%)		
3.316% (USD LIBOR + 1.289%)			due 04/25/30 §	31,439	31,437
due 04/15/32 § ~	385,000	385,327	2.768% (USD LIBOR + 0.750%)	175,063	175,139
RETL RVP 'A'			due 03/25/30 §		
3.178% (USD LIBOR + 1.150%)			2.818% (USD LIBOR + 0.800%)		
due 03/15/36 § ~	83,809	83,954	due 12/25/29 §	97,838	97,884
SLIDE Fund Trust					
3.878% (USD LIBOR + 1.850%)					
due 06/15/31 § ~	126,510	127,265			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82



**PACIFIC FUNDS**  
**PF SHORT DURATION BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	Principal Amount	Value		Principal Amount	Value
3.218% (USD LIBOR + 1.200%) due 08/25/29 \$	\$84,247	\$84,387	5.000% due 01/01/20 - 02/01/49	\$920,519	\$1,002,492
3.817% due 05/25/48 \$ ~	58,225	58,382	5.500% due 10/01/35 - 02/01/42	419,430	474,225
3.980% due 09/25/47 \$ ~	16,633	16,722	6.000% due 11/01/35 - 02/01/49	430,822	496,119
4.160% due 08/25/48 \$ ~	48,976	49,352			<u>6,122,103</u>
4.218% (USD LIBOR + 2.200%) due 09/25/24 \$	399,237	404,636	<b>Freddie Mac - 0.1%</b>		
4.459% due 11/25/48 \$ ~	202,777	202,624	5.500% due 12/01/39	24,304	27,444
Freddie Mac Whole Loan Securities Trust			7.000% due 03/01/39	39,272	46,779
3.848% due 05/25/47 \$ ~	49,844	50,283	7.500% due 06/01/38	44,168	52,596
Galton Funding Mortgage Trust					<u>126,819</u>
3.500% due 11/25/57 \$ ~	145,411	147,033	<b>Government National Mortgage Association - 1.9%</b>		
4.000% due 02/25/59 \$ ~	209,203	212,158	4.000% due 04/20/49	167,840	174,645
Government National Mortgage Association			4.500% due 06/20/48 - 11/20/49	665,088	696,296
2.344% (USD LIBOR + 0.300%) due 09/20/48 \$	36,776	36,677	5.000% due 01/20/48 - 06/20/49	1,719,989	1,827,429
GS Mortgage-Backed Securities Trust			5.500% due 09/15/45	210,586	238,535
2.451% due 07/25/44 \$ ~	23,245	23,228	6.000% due 07/15/36	105,796	121,444
Homeward Opportunities Fund I Trust					<u>3,058,349</u>
3.454% due 01/25/59 \$ ~	294,697	297,717	Total Mortgage-Backed Securities (Cost \$27,988,503)		<u>28,186,873</u>
3.606% due 01/25/59 \$ ~	202,078	204,141	<b>ASSET-BACKED SECURITIES - 15.6%</b>		
3.766% due 06/25/48 \$ ~	114,025	115,446	Allegro CLO Ltd (Cayman)		
3.897% due 06/25/48 \$ ~	93,293	94,494	3.116% (USD LIBOR + 0.840%) due 07/25/27 \$ ~	310,000	309,597
Metlife Securitization Trust			Ally Auto Receivables Trust		
3.000% due 04/25/55 \$ ~	119,607	121,232	2.460% due 09/15/22	40,000	40,132
New Residential Mortgage Loan Trust			2.930% due 11/15/23	70,000	70,457
2.802% due 07/25/49 \$ ~	268,252	269,145	Ally Master Owner Trust		
3.086% due 07/25/49 \$ ~	110,175	110,540	3.300% due 07/17/23	105,000	107,166
3.675% due 01/25/49 \$ ~	463,764	472,334	American Express Credit Account Master Trust		
3.986% due 11/25/48 \$ ~	186,340	189,575	3.070% due 10/15/24	865,000	887,521
OBX 2019-EXP2 Trust			AmeriCredit Automobile Receivables Trust		
2.918% (USD LIBOR + 0.900%) due 07/25/59 \$ ~	197,355	197,973	1.530% due 07/08/21	4,127	4,126
3.218% (USD LIBOR + 1.200%) due 07/25/59 \$ ~	307,414	308,420	2.690% due 06/19/23	110,000	110,932
Sequoia Mortgage Trust			2.710% due 08/18/22	100,000	100,785
3.500% due 02/25/48 \$ ~	222,394	227,397	2.710% due 09/08/22	315,000	317,050
4.000% due 06/25/48 \$ ~	231,029	236,097	2.740% due 12/08/22	535,000	538,069
4.000% due 08/25/48 \$ ~	368,571	375,876	3.000% due 06/08/21	102,502	102,524
4.500% due 08/25/48 \$ ~	61,429	63,749	3.080% due 12/18/23	522,000	532,323
STACR Trust			3.340% due 08/08/21	135,000	135,430
2.818% (USD LIBOR + 0.800%) due 12/25/30 \$ ~	269,298	269,640	3.820% due 03/18/24	860,000	893,138
2.868% (USD LIBOR + 0.850%) due 02/25/47 \$ ~	200,658	200,710	Applebee's Funding LLC		
3.268% (USD LIBOR + 1.250%) due 02/25/47 \$ ~	215,000	215,699	4.194% due 06/07/49 ~	150,000	153,616
Starwood Mortgage Residential Trust			ARI Fleet Lease Trust		
2.941% due 06/25/49 \$ ~	234,277	235,346	1.910% due 04/15/26 ~	24,370	24,326
3.299% due 06/25/49 \$ ~	162,559	163,298	2.550% due 10/15/26 ~	422,059	422,781
3.468% due 02/25/49 \$ ~	104,996	106,328	Ascentium Equipment Receivables Trust		
4.121% due 10/25/48 \$ ~	550,439	562,875	2.290% due 06/10/21 ~	54,606	54,625
Verus Securitization Trust			2.920% due 12/10/20 ~	30,356	30,402
2.913% due 07/25/59 \$ ~	365,990	367,884	Avis Budget Rental Car Funding AESOP LLC		
2.929% due 02/25/48 \$ ~	43,337	43,443	2.500% due 02/20/21 ~	200,000	200,083
3.117% due 07/25/59 \$ ~	224,474	225,633	2.500% due 07/20/21 ~	275,000	275,246
3.211% due 04/25/59 \$ ~	214,701	216,146	2.720% due 11/20/22 ~	535,000	539,671
3.402% due 12/25/59 \$ ~	109,393	110,570	3.700% due 03/20/23 ~	100,000	102,329
3.677% due 06/01/58 \$ ~	141,733	142,829	4.530% due 03/20/23 ~	130,000	134,023
3.779% due 06/01/58 \$ ~	61,623	62,098	Bayview Mortgage Fund Trust		
3.830% due 06/01/58 \$ ~	61,623	62,098	3.500% due 01/28/58 \$ ~	164,834	168,047
3.836% due 02/25/59 \$ ~	395,578	400,430	Bayview Opportunity Master Fund Trust		
4.148% due 10/25/58 \$ ~	434,314	444,224	3.500% due 01/28/55 \$ ~	100,574	102,526
		<u>14,002,470</u>	BlueMountain CLO Ltd (Cayman)		
<b>Fannie Mae - 3.9%</b>			3.230% (USD LIBOR + 0.930%) due 07/18/27 \$ ~	270,000	270,168
3.000% due 11/01/29 - 02/01/33	234,354	240,990	BRE Grand Islander Timeshare Issuer LLC		
3.500% due 06/01/29 - 11/01/47	1,502,698	1,561,310	3.280% due 09/26/33 ~	90,086	91,841
4.000% due 06/01/33 - 08/01/49	637,771	664,900	Capital Auto Receivables Asset Trust		
4.500% due 04/01/26 - 11/01/49	1,584,289	1,682,067	1.630% due 01/20/21	2,244	2,246
			2.700% due 09/20/22 ~	65,000	65,630
			3.360% due 11/21/22 ~	160,000	161,933

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82

**PACIFIC FUNDS**  
**PF SHORT DURATION BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
3.480% due 10/20/23 ~	\$60,000	\$60,825	OCP CLO Ltd (Cayman)		
3.690% due 12/20/23 ~	80,000	81,218	3.087% (USD LIBOR + 0.820%)		
CarMax Auto Owner Trust			due 10/26/27 \$ ~	\$360,000	\$359,447
3.000% due 05/16/22	515,000	515,222	3.398% (USD LIBOR + 1.120%)		
3.270% due 03/15/22	155,000	155,183	due 07/20/29 \$ ~	415,000	412,498
CBAM Ltd (Cayman)			OZLM VIII Ltd (Cayman)		
4.009% (USD LIBOR + 1.280%)			3.473% (USD LIBOR + 1.170%)		
due 02/12/30 \$ ~	760,000	758,880	due 10/17/29 \$ ~	250,000	249,667
Chrysler Capital Auto Receivables Trust			Planet Fitness Master Issuer LLC		
1.640% due 07/15/21 ~	2,809	2,809	4.262% due 09/05/48 ~	198,000	202,941
CNH Equipment Trust			Santander Drive Auto Receivables Trust		
1.930% due 03/15/24	315,000	313,498	2.460% due 03/15/22	86,170	86,199
2.400% due 02/15/23	265,000	264,976	2.580% due 05/16/22	21,779	21,800
3.010% due 04/15/24	195,000	199,217	2.960% due 03/15/24	960,000	965,386
Cole Park CLO Ltd (Cayman)			3.210% due 09/15/23	210,000	212,501
3.328% (USD LIBOR + 1.050%)			3.270% due 01/17/23	110,000	110,683
due 10/20/28 \$ ~	435,000	435,439	3.490% due 05/17/21	103,246	103,365
Driven Brands Funding LLC			3.520% due 12/15/22	125,000	125,934
5.216% due 07/20/45 ~	418,688	431,384	3.530% due 08/16/21	87,232	87,524
Elara HGV Timeshare Issuer LLC			3.650% due 12/15/21	89,004	89,296
2.530% due 02/25/27 ~	32,001	31,991	4.020% due 04/15/22	105,000	106,125
2.690% due 03/25/30 ~	60,056	60,559	Santander Retail Auto Lease Trust		
Enterprise Fleet Financing LLC			2.960% due 11/21/22 ~	85,000	85,421
2.040% due 02/22/22 ~	278,034	277,854	3.010% due 05/22/23 ~	180,000	182,713
3.140% due 02/20/24 ~	122,830	123,766	Sierra Timeshare Conduit Receivables Funding LLC		
Ford Credit Auto Owner Trust			2.910% due 03/20/34 ~	688,861	695,941
2.030% due 12/15/27 ~	350,000	349,938	Sierra Timeshare Receivables Funding LLC		
3.520% due 07/15/30 ~	545,000	577,030	2.330% due 07/20/33 ~	18,284	18,245
GM Financial Automobile Leasing Trust			2.400% due 03/22/32 ~	27,012	27,003
3.110% due 12/20/21	105,000	105,643	2.430% due 10/20/33 ~	48,973	48,912
3.370% due 10/20/22	245,000	246,612	2.580% due 09/20/32 ~	165,419	165,520
3.500% due 04/20/22	80,000	80,966	3.080% due 03/21/33 ~	140,364	141,274
3.560% due 12/20/22	275,000	280,378	SLM Student Loan Trust		
GM Financial Consumer Automobile Trust			2.418% (USD LIBOR + 0.400%)		
2.450% due 07/17/23 ~	100,000	100,151	due 03/25/25 \$	114,183	110,858
GMF Floorplan Owner Revolving Trust			3.776% (USD LIBOR + 1.500%)		
2.630% due 07/15/22 ~	190,000	190,168	due 04/25/23 \$	21,352	21,490
2.700% due 04/15/24 ~	170,000	172,736	3.976% (USD LIBOR + 1.700%)		
3.500% due 09/15/23 ~	220,000	225,889	due 07/25/23 \$	33,354	33,693
GreatAmerica Leasing Receivables Funding LLC			SMB Private Education Loan Trust		
2.060% due 06/22/20 ~	15,971	15,966	3.028% (USD LIBOR + 1.000%)		
2.600% due 06/15/21 ~	95,000	95,226	due 06/15/27 \$ ~	66,433	66,677
Hardee's Funding LLC			3.050% due 05/15/26 ~	61,374	61,787
4.250% due 06/20/48 ~	133,686	135,775	3.178% (USD LIBOR + 1.150%)		
Hilton Grand Vacations Trust			due 05/15/26 \$ ~	130,420	131,068
1.770% due 11/25/26 ~	47,617	47,436	3.528% (USD LIBOR + 1.500%)		
2.660% due 12/26/28 ~	46,200	46,342	due 04/15/32 \$ ~	225,000	227,938
2.960% due 12/26/28 ~	46,200	46,308	Synchrony Card Funding LLC		
Hyundai Auto Receivables Trust			2.340% due 06/15/25	430,000	434,079
2.380% due 04/17/23	395,000	396,565	Synchrony Credit Card Master Note Trust		
2.940% due 05/15/25	165,000	168,550	2.620% due 09/15/23	85,000	85,147
Madison Park Funding Ltd (Cayman)			3.360% due 03/15/24	780,000	786,359
3.468% (USD LIBOR + 1.190%)			Towd Point Mortgage Trust		
due 10/21/30 \$ ~	500,000	500,125	2.250% due 07/25/56 \$ ~	46,987	46,825
3.603% (USD LIBOR + 1.300%)			2.750% due 02/25/55 \$ ~	29,820	29,942
due 07/15/32 \$ ~	250,000	250,342	2.750% due 04/25/55 \$ ~	49,142	49,239
Mill City Mortgage Loan Trust			2.750% due 05/25/55 \$ ~	48,993	49,286
2.500% due 04/25/57 \$ ~	40,396	40,559	2.750% due 08/25/55 \$ ~	44,096	44,303
MMAF Equipment Finance LLC			2.750% due 10/25/56 \$ ~	55,351	55,994
2.040% due 02/16/22 ~	63,602	63,552	2.750% due 04/25/57 \$ ~	117,937	118,978
3.200% due 09/12/22 ~	210,000	212,904	3.000% due 01/25/58 \$ ~	84,481	85,780
MVW Owner Trust			3.750% due 05/25/58 \$ ~	110,761	115,487
2.150% due 04/22/30 ~	13,609	13,585	Toyota Auto Receivables Owner Trust		
2.420% due 12/20/34 ~	49,410	49,516	3.000% due 05/15/24	1,085,000	1,119,719
Navient Private Education Refi Loan Trust			Verizon Owner Trust		
2.530% due 02/18/42 ~	100,915	101,007	2.360% due 05/20/21 ~	125,000	124,994
2.820% due 02/15/68 ~	329,652	333,031	2.530% due 04/20/22 ~	120,000	120,493
Neuberger Berman CLO Ltd (Cayman)			2.650% due 09/20/21 ~	100,000	100,297
3.153% (USD LIBOR + 0.850%)			Volvo Financial Equipment LLC		
due 01/15/28 \$ ~	250,000	249,874	3.060% due 12/15/25 ~	265,000	267,439

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82

**PACIFIC FUNDS**  
**PF SHORT DURATION BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
World Omni Automobile Lease Securitization Trust 2.320% due 08/15/22	\$55,000	<u>\$55,014</u>	<b>Money Market Fund - 1.3%</b>		
Total Asset-Backed Securities (Cost \$24,286,994)		<u>24,599,019</u>	BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 1.870%	2,071,496	<u>\$2,071,496</u>
<b>U.S. TREASURY OBLIGATIONS - 12.7%</b>			Total Short-Term Investments (Cost \$2,324,671)		<u>2,325,409</u>
<b>U.S. Treasury Notes - 12.7%</b>			<b>TOTAL INVESTMENTS - 100.7%</b> (Cost \$157,590,416)		159,313,227
1.375% due 05/31/21	570,000	566,905	<b>DERIVATIVES - (0.0%)</b>		<u>(61,642)</u>
1.500% due 09/15/22	1,095,000	1,093,075	<b>OTHER ASSETS &amp; LIABILITIES, NET - (0.7%)</b>		<u>(1,040,780)</u>
1.750% due 06/15/22	1,875,000	1,883,789	<b>NET ASSETS - 100.0%</b>		<u>\$158,210,805</u>
1.750% due 07/15/22	1,840,000	1,847,655			
2.125% due 05/15/22	2,620,000	2,654,643	<b>Notes to Schedule of Investments</b>		
2.250% due 04/15/22	1,615,000	1,640,644	(a) As of September 30, 2019, the Fund's composition as a percentage of net assets was as follows:		
2.375% due 03/15/22	3,815,000	3,888,320	Corporate Bonds & Notes		53.1%
2.625% due 12/15/21	5,110,000	5,223,179	Mortgage-Backed Securities		17.8%
2.875% due 10/15/21	935,000	957,973	Asset-Backed Securities		15.6%
2.875% due 11/30/23	390,000	410,498	U.S. Treasury Obligations		12.7%
		<u>20,166,681</u>	Others (each less than 3.0%)		<u>1.5%</u>
Total U.S. Treasury Obligations (Cost \$19,939,692)		<u>20,166,681</u>			100.7%
<b>SHORT-TERM INVESTMENTS - 1.5%</b>			Derivatives		(0.0%)
<b>Commercial Paper - 0.2%</b>			Other Assets & Liabilities, Net		(0.7%)
Ford Motor Credit Co LLC 3.251% due 07/27/20	260,000	<u>253,913</u>			<u>100.0%</u>

(b) Open futures contracts outstanding as of September 30, 2019 were as follows:

	<u>Expiration Month</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
<b>Long Futures Outstanding</b>					
U.S. Treasury 2-Year Notes	12/19	182	\$39,314,677	\$39,221,000	(\$93,677)
U.S. Treasury Ultra 10-Year Notes	12/19	2	289,284	284,813	(4,471)
					<u>(98,148)</u>
<b>Short Futures Outstanding</b>					
U.S. Treasury 5-Year Notes	12/19	13	1,553,049	1,548,930	4,119
U.S. Treasury 10-Year Notes	12/19	25	3,290,200	3,257,813	32,387
					<u>36,506</u>
Total Futures Contracts					<u>(\$61,642)</u>

**PACIFIC FUNDS**  
**PF SHORT DURATION BOND FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (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, 2019:

		Total Value at September 30, 2019	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$84,035,245	\$—	\$84,035,245	\$—
	Mortgage-Backed Securities	28,186,873	—	28,186,873	—
	Asset-Backed Securities	24,599,019	—	24,599,019	—
	U.S. Treasury Obligations	20,166,681	—	20,166,681	—
	Short-Term Investments	2,325,409	2,071,496	253,913	—
	Derivatives:				
	Interest Rate Contracts				
	Futures	36,506	36,506	—	—
	Total Assets	159,349,733	2,108,002	157,241,731	—
	Liabilities	Derivatives:			
Interest Rate Contracts					
Futures		(98,148)	(98,148)	—	—
Total Liabilities - Derivatives		(98,148)	(98,148)	—	—
	Total	\$159,251,585	\$2,009,854	\$157,241,731	\$—

**PACIFIC FUNDS**  
**PF EMERGING MARKETS DEBT FUND**  
**Schedule of Investments**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS &amp; NOTES - 20.0%</b>			<b>Indonesia - 0.8%</b>		
<b>Argentina - 0.2%</b>			P.T. Pertamina Persero 6.000% due 05/03/42 ~		
Rio Energy SA 6.875% due 02/01/25 ~	\$150,000	\$71,252		\$200,000	\$243,744
YPF SA 8.500% due 07/28/25 ~	80,000	<u>62,760</u>	P.T. Perusahaan Listrik Negara 5.500% due 11/22/21 ~	230,000	<u>244,375</u>
		<u>134,012</u>			<u>488,119</u>
<b>Azerbaijan - 0.8%</b>			<b>Ireland - 0.3%</b>		
Southern Gas Corridor CJSC 6.875% due 03/24/26 ~	220,000	255,743	C&W Senior Financing DAC 7.500% due 10/15/26 ~		
State Oil Co of the Azerbaijan Republic 6.950% due 03/18/30 ~	200,000	<u>239,537</u>		200,000	<u>211,500</u>
		<u>495,280</u>	<b>Jamaica - 0.2%</b>		
<b>Brazil - 1.9%</b>			Digicel Ltd 6.000% due 04/15/21 ~		
Banco Votorantim SA 4.500% due 09/24/24 ~	200,000	206,750		200,000	<u>142,002</u>
Gol Finance SA 7.000% due 01/31/25 ~	65,000	63,700	<b>Kazakhstan - 1.1%</b>		
NBM US Holdings Inc 7.000% due 05/14/26 ~	200,000	210,375	Development Bank of Kazakhstan JSC 4.125% due 12/10/22 ~		
Petrobras Global Finance BV 5.093% due 01/15/30 ~	106,000	110,706	Halyk Savings Bank of Kazakhstan JSC 5.500% due 12/21/22 ~		
6.850% due 06/05/15	160,000	183,232	Kazakhstan Temir Zholy Finance BV 6.950% due 07/10/42 ~		
6.875% due 01/20/40	130,000	150,449		300,000	<u>402,645</u>
Vale Overseas Ltd 6.875% due 11/21/36	105,000	133,560	<b>Luxembourg - 0.3%</b>		
6.875% due 11/10/39	100,000	<u>127,876</u>	Altice Financing SA 7.500% due 05/15/26 ~		
		<u>1,186,648</u>		200,000	<u>212,998</u>
<b>Chile - 1.9%</b>			<b>Malaysia - 0.4%</b>		
Corp Nacional del Cobre de Chile 4.375% due 02/05/49 ~	246,000	275,955	Wakala Global Sukuk Bhd 4.646% due 07/06/21 ~		
4.875% due 11/04/44 ~	200,000	237,407		250,000	<u>260,542</u>
5.625% due 10/18/43 ~	200,000	261,661	<b>Mexico - 3.6%</b>		
Empresa Nacional del Petroleo 4.500% due 09/14/47 ~	200,000	216,000	Axtel SAB de CV 6.375% due 11/14/24 ~		
VTR Finance BV 6.875% due 01/15/24 ~	180,000	<u>185,850</u>	BBVA Bancomer SA 5.125% due 01/18/33 ~		
		<u>1,176,873</u>	Comision Federal de Electricidad 5.750% due 02/14/42 ~		
<b>China - 1.6%</b>			8.180% due 12/23/27 ~		
Amber Circle Funding Ltd 3.250% due 12/04/22 ~	200,000	204,166	Petroleos Mexicanos 5.625% due 01/23/46		
China Evergrande Group 7.500% due 06/28/23 ~	200,000	166,003	6.350% due 02/12/48		
Sinochem Overseas Capital Co Ltd 4.500% due 11/12/20 ~	100,000	102,176	6.750% due 09/21/47		
6.300% due 11/12/40 ~	100,000	141,216	6.875% due 08/04/26		
Sunac China Holdings Ltd 7.950% due 08/08/22 ~	200,000	198,468	7.190% due 09/12/24 ~		
Yuzhou Properties Co Ltd 6.375% due 03/06/21 ~	200,000	<u>200,195</u>	7.690% due 01/23/50 ~		
		<u>1,012,224</u>	\$282,251		
			<u>2,194,849</u>		
<b>Colombia - 0.5%</b>			<b>Morocco - 0.4%</b>		
Empresas Publicas de Medellin ESP 8.375% due 11/08/27 ~	COP 336,000,000	103,494	OCP SA 6.875% due 04/25/44 ~		
Millicom International Cellular SA 5.125% due 01/15/28 ~	\$200,000	<u>209,270</u>		200,000	<u>248,750</u>
		<u>312,764</u>	<b>Pakistan - 0.9%</b>		
<b>Georgia - 0.7%</b>			The Second Pakistan International Sukuk Co Ltd 6.750% due 12/03/19 ~		
Georgian Railway JSC 7.750% due 07/11/22 ~	200,000	219,197	The Third Pakistan International Sukuk Co Ltd 5.625% due 12/05/22 ~		
TBC Bank JSC 5.750% due 06/19/24 ~	200,000	<u>202,000</u>		200,000	<u>200,625</u>
		<u>421,197</u>	<b>Peru - 0.2%</b>		
			Banco de Credito del Peru 4.850% due 10/30/20 ~		
			Patrimonio EN Fideicomiso 5.750% due 04/03/28 ~		
				PEN 48,000	14,385
				\$75,000	<u>80,678</u>
					<u>95,063</u>

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82



**PACIFIC FUNDS**  
**PF EMERGING MARKETS DEBT FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Philippines - 0.3%</b>			<b>FOREIGN GOVERNMENT BONDS &amp; NOTES - 73.4%</b>		
Power Sector Assets & Liabilities Management Corp 7.390% due 12/02/24 ~	\$130,000	<u>\$162,511</u>	<b>Angola - 0.7%</b>		
<b>Russia - 0.4%</b>			Angolan Government		
SCF Capital Designated Activity Co 5.375% due 06/16/23 ~	232,000	<u>245,637</u>	8.250% due 05/09/28 ~	\$200,000	\$207,636
<b>Saudi Arabia - 0.4%</b>			9.375% due 05/08/48 ~	200,000	<u>211,381</u>
Saudi Arabian Oil Co 4.250% due 04/16/39 ~	200,000	<u>216,029</u>			<u>419,017</u>
<b>Singapore - 0.3%</b>			<b>Argentina - 2.1%</b>		
Puma International Financing SA 5.125% due 10/06/24 ~	200,000	<u>193,332</u>	Argentina Bonar		
<b>South Africa - 0.7%</b>			55.469% (ARS Deposit + 2.000%) due 04/03/22 § Ω	ARS 4,931,267	48,471
Absa Group Ltd 6.250% due 04/25/28 ~	200,000	209,100	62.351% (ARS Deposit + 3.250%) due 03/01/20 § Ω	470,000	4,472
Eskom Holdings SOC Ltd 7.125% due 02/11/25 ~	200,000	<u>206,405</u>	Argentina POM Politica Monetaria 74.877% (ARS Reference + 0.000%) due 06/21/20 § Ω	10,978,462	84,171
<b>Ukraine - 0.3%</b>			Argentine Republic Government		
Metinvest BV 7.750% due 04/23/23 ~	200,000	<u>211,331</u>	3.750% due 12/31/38 §	\$462,217	185,469
<b>United Kingdom - 0.8%</b>			5.875% due 01/11/28	158,000	64,584
Standard Chartered Bank			6.875% due 04/22/21	552,000	273,936
6.625% due 05/17/33 ~	IDR 270,000,000	17,369	6.875% due 01/11/48	675,000	286,882
7.590% due 01/13/26 ~	INR 17,870,000	264,341	7.500% due 04/22/26	252,000	112,458
8.125% due 05/17/24 ~	IDR 369,000,000	27,518	7.625% due 04/22/46	194,000	85,071
8.250% due 05/19/36 ~	980,000,000	72,127	8.280% due 12/31/33	196,280	96,192
8.375% due 03/17/34 ~	810,000,000	60,480	Ciudad Autonoma De Buenos Aires		
9.000% due 03/20/29 ~	311,000,000	24,310	62.189% (ARS Deposit + 3.250%) due 03/29/24 § Ω	ARS 2,641,873	24,929
11.000% due 09/17/25 ~	432,000,000	36,368	Provincia de Buenos Aires		
12.800% due 06/17/21 ~	157,000,000	<u>12,250</u>	58.111% (ARS Deposit + 3.750%) due 04/12/25 § ~ Ω	3,804,000	31,468
		<u>514,763</u>			<u>1,298,103</u>
<b>Venezuela - 1.0%</b>			<b>Bahrain - 0.7%</b>		
Petroleos de Venezuela SA			Bahrain Government		
5.375% due 04/12/27 * Ψ ~	\$113,000	9,888	7.000% due 10/12/28 ~	\$200,000	224,808
8.500% due 10/27/20 Ψ ~	1,460,500	518,477	7.500% due 09/20/47 ~	200,000	227,981
9.000% due 11/17/21 * Ψ ~	239,354	20,943			<u>452,789</u>
9.750% due 05/17/35 * Ψ ~	306,278	26,799	<b>Belarus - 1.2%</b>		
12.750% due 02/17/22 * Ψ ~	117,000	<u>10,238</u>	Republic of Belarus		
		<u>586,345</u>	6.200% due 02/28/30 ~	200,000	211,164
Total Corporate Bonds & Notes (Cost \$12,945,404)		<u>12,388,678</u>	6.875% due 02/28/23 ~	260,000	278,589
<b>SENIOR LOAN NOTES - 1.0%</b>			7.625% due 06/29/27 ~	200,000	<u>225,726</u>
<b>United Arab Emirates - 1.0%</b>					<u>715,479</u>
Dubai World Corp Term B1 2.000% Cash or 1.750% PIK due 09/30/22	643,067	<u>602,875</u>	<b>Brazil - 9.0%</b>		
Total Senior Loan Notes (Cost \$602,506)		<u>602,875</u>	Brazil Letras do Tesouro Nacional		
			5.208% due 07/01/21	BRL 12,311,000	2,711,285
			5.532% due 01/01/22	400,000	85,281
			5.788% due 07/01/22	3,300,000	680,531
			6.244% due 07/01/23	3,304,000	633,878
			Brazil Notas do Tesouro Nacional 'F'		
			10.000% due 01/01/27	667,000	188,706
			10.000% due 01/01/29	443,000	127,448
			Brazilian Government		
			2.625% due 01/05/23	\$200,000	200,150
			4.250% due 01/07/25	200,000	210,968
			4.625% due 01/13/28	200,000	212,852
			5.625% due 01/07/41	100,000	112,126
			5.625% due 02/21/47	200,000	224,377
			7.125% due 01/20/37	100,000	127,501
			8.250% due 01/20/34	60,000	82,200
					<u>5,597,303</u>

**PACIFIC FUNDS**  
**PF EMERGING MARKETS DEBT FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Chile - 1.0%</b>			<b>El Salvador - 1.2%</b>		
Bonos de la Tesoreria de la Republica			El Salvador Government		
1.500% due 03/01/26 ^	CLP 182,327,600	\$277,267	5.875% due 01/30/25 ~	\$102,000	\$105,316
1.900% due 09/01/30 ^	14,025,200	23,219	6.375% due 01/18/27 ~	103,000	107,250
2.000% due 03/01/35 ^	14,025,200	24,307	7.625% due 02/01/41 ~	150,000	161,626
Bonos de la Tesoreria de la Republica en pesos			7.650% due 06/15/35 ~	55,000	59,263
4.000% due 03/01/23 ~	120,000,000	175,054	8.250% due 04/10/32 ~	113,000	129,245
4.700% due 09/01/30 ~	80,000,000	129,745	8.625% due 02/28/29 ~	171,000	199,644
		<u>629,592</u>			<u>762,344</u>
<b>Colombia - 3.1%</b>			<b>Gabon - 0.3%</b>		
Colombia Government			Gabon Government		
5.625% due 02/26/44	\$200,000	250,752	6.375% due 12/12/24 ~	200,000	197,450
6.125% due 01/18/41	183,000	239,046			
7.375% due 09/18/37	110,000	156,889	<b>Ghana - 0.7%</b>		
8.125% due 05/21/24	260,000	322,403	Ghana Government		
Colombian TES			8.125% due 03/26/32 ~	200,000	201,470
4.750% due 02/23/23 ^	COP 866,417,093	275,921	8.627% due 06/16/49 ~	200,000	199,950
6.250% due 11/26/25	119,600,000	35,911			<u>401,420</u>
7.000% due 05/04/22	962,800,000	291,768	<b>Hungary - 1.7%</b>		
7.500% due 08/26/26	582,800,000	186,437	Hungary Government		
10.000% due 07/24/24	439,900,000	152,681	3.000% due 10/27/27	HUF 14,560,000	52,627
		<u>1,911,808</u>	3.000% due 08/21/30	8,770,000	31,497
<b>Croatia - 0.8%</b>			5.375% due 02/21/23	\$288,000	316,699
Croatia Government			5.375% due 03/25/24	154,000	174,156
6.000% due 01/26/24 ~	\$310,000	357,298	5.750% due 11/22/23	266,000	301,978
6.625% due 07/14/20 ~	160,000	165,302	6.750% due 10/22/28	HUF 19,790,000	92,043
		<u>522,600</u>	7.625% due 03/29/41	\$30,000	49,914
<b>Czech Republic - 0.6%</b>					<u>1,018,914</u>
Czech Republic Government			<b>India - 1.9%</b>		
0.950% due 05/15/30 ~	CZK 1,690,000	68,504	Export-Import Bank of India		
1.000% due 06/26/26 ~	130,000	5,397	4.000% due 01/14/23 ~	200,000	208,073
2.000% due 10/13/33	5,770,000	262,398	India Government		
4.200% due 12/04/36 ~	240,000	14,414	7.170% due 01/08/28	INR 30,000,000	433,735
		<u>350,713</u>	7.350% due 06/22/24	10,000,000	146,538
<b>Dominican Republic - 1.8%</b>			7.370% due 04/16/23	23,650,000	346,065
Dominican Republic			7.720% due 05/25/25	4,000,000	59,434
5.500% due 01/27/25 ~	\$100,000	105,751			<u>1,193,845</u>
5.875% due 04/18/24 ~	120,000	127,201	<b>Indonesia - 5.6%</b>		
6.600% due 01/28/24 ~	100,000	110,125	Indonesia Government		
6.850% due 01/27/45 ~	270,000	301,725	5.125% due 01/15/45 ~	\$200,000	239,210
6.875% due 01/29/26 ~	290,000	328,065	5.250% due 01/17/42 ~	200,000	240,982
7.450% due 04/30/44 ~	130,000	154,539	5.950% due 01/08/46 ~	200,000	265,203
		<u>1,127,406</u>	6.625% due 02/17/37 ~	100,000	135,717
<b>Ecuador - 5.2%</b>			7.750% due 01/17/38 ~	130,000	194,991
Ecuador Government			8.500% due 10/12/35 ~	100,000	157,302
7.875% due 01/23/28 ~	370,000	351,966	Indonesia Treasury		
7.950% due 06/20/24 ~	368,000	376,744	6.125% due 05/15/28	IDR 3,284,000,000	214,785
8.750% due 06/02/23 ~	258,000	274,450	6.625% due 05/15/33	3,646,000,000	234,549
8.875% due 10/23/27 ~	290,000	290,003	7.000% due 05/15/27	298,000,000	20,893
9.500% due 03/27/30 ~	200,000	203,000	7.000% due 09/15/30	2,036,000,000	140,311
9.625% due 06/02/27 ~	250,000	260,627	7.500% due 08/15/32	3,597,000,000	251,828
9.650% due 12/13/26 ~	652,000	685,422	7.500% due 06/15/35	1,271,000,000	88,291
10.500% due 03/24/20 ~	200,000	205,002	7.500% due 05/15/38	689,000,000	47,704
10.750% due 03/28/22 ~	317,000	346,322	8.250% due 05/15/29	2,604,000,000	196,255
10.750% due 01/31/29 ~	200,000	216,627	8.250% due 05/15/36	958,000,000	70,507
		<u>3,210,163</u>	8.375% due 03/15/24	4,061,000,000	304,536
<b>Egypt - 1.3%</b>			8.375% due 09/15/26	4,603,000,000	348,207
Egypt Government			8.375% due 04/15/39	1,561,000,000	116,050
6.588% due 02/21/28 ~	200,000	202,375	Perusahaan Penerbit SBSN Indonesia III		
7.903% due 02/21/48 ~	300,000	302,864	4.550% due 03/29/26 ~	\$200,000	218,700
8.500% due 01/31/47 ~	200,000	212,397			<u>3,486,021</u>
15.900% due 07/02/24	EGP 730,000	47,469	<b>Ivory Coast - 0.9%</b>		
16.100% due 05/07/29	731,000	49,307	Ivory Coast Government		
		<u>814,412</u>	5.750% due 12/31/32 ~	578,160	569,149

See Notes to Financial Statements

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**PACIFIC FUNDS**  
**PF EMERGING MARKETS DEBT FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Jamaica - 0.4%</b>			<b>Panama - 1.2%</b>		
Jamaica Government			Panama Government		
7.875% due 07/28/45	\$200,000	<u>\$262,002</u>	4.300% due 04/29/53	\$200,000	\$234,752
<b>Kenya - 0.3%</b>			6.700% due 01/26/36	120,000	171,301
Kenya Government			7.125% due 01/29/26	100,000	125,380
8.250% due 02/28/48 ~	200,000	<u>204,790</u>	8.875% due 09/30/27	70,000	100,451
<b>Lebanon - 2.2%</b>			9.375% due 04/01/29	70,000	<u>107,713</u>
Lebanon Government					<u>739,597</u>
5.450% due 11/28/19 ~	171,000	169,718	<b>Paraguay - 0.3%</b>		
6.000% due 01/27/23 ~	60,000	41,824	Paraguay Government		
6.100% due 10/04/22 ~	421,000	299,699	4.625% due 01/25/23 ~	200,000	<u>210,852</u>
6.150% due 06/19/20	82,000	76,422	<b>Peru - 1.9%</b>		
6.375% due 03/09/20	145,000	138,838	Fondo MIVIVIENDA SA		
6.600% due 11/27/26 ~	19,000	12,369	7.000% due 02/14/24 ~	PEN 236,000	78,076
6.850% due 03/23/27 ~	117,000	76,156	Peruvian Government		
7.000% due 03/23/32 ~	150,000	98,232	5.625% due 11/18/50	\$317,000	465,200
7.250% due 03/23/37 ~	91,000	59,643	7.350% due 07/21/25	178,000	225,706
8.250% due 04/12/21 ~	474,000	<u>405,270</u>	8.750% due 11/21/33	230,000	<u>380,365</u>
		<u>1,378,171</u>			<u>1,149,347</u>
<b>Malaysia - 1.2%</b>			<b>Philippines - 1.2%</b>		
Malaysia Government			Philippine Government		
3.478% due 06/14/24	MYR 1,015,000	244,959	6.375% due 10/23/34	100,000	144,778
3.733% due 06/15/28	294,000	70,987	7.750% due 01/14/31	170,000	256,117
3.885% due 08/15/29	185,000	46,194	9.500% due 02/02/30	170,000	276,924
3.899% due 11/16/27	51,000	12,530	10.625% due 03/16/25	61,000	87,126
3.900% due 11/30/26	280,000	68,639			<u>764,945</u>
3.906% due 07/15/26	290,000	71,644	<b>Poland - 0.8%</b>		
4.181% due 07/15/24	217,000	53,868	Republic of Poland		
4.232% due 06/30/31	201,000	50,906	2.750% due 04/25/28	PLN 675,000	178,852
4.498% due 04/15/30	194,000	50,172	2.750% due 10/25/29	1,253,000	<u>333,604</u>
4.642% due 11/07/33	180,000	<u>47,630</u>			<u>512,456</u>
		<u>717,529</u>	<b>Qatar - 1.6%</b>		
<b>Mexico - 1.7%</b>			Qatar Government		
Mexican Bonos			3.250% due 06/02/26 ~	\$200,000	210,484
7.500% due 06/03/27	MXN 1,720,000	90,576	4.000% due 03/14/29 ~	200,000	221,888
8.000% due 11/07/47	2,900,000	158,230	4.817% due 03/14/49 ~	200,000	247,976
8.500% due 05/31/29	3,890,000	219,593	5.103% due 04/23/48 ~	246,000	315,015
10.000% due 12/05/24	4,460,000	258,673			<u>995,363</u>
Mexico Government			<b>Romania - 0.6%</b>		
4.750% due 03/08/44	\$68,000	73,780	Romanian Government		
5.550% due 01/21/45	64,000	77,472	4.375% due 08/22/23 ~	194,000	207,783
5.750% due 10/12/10	72,000	83,017	6.125% due 01/22/44 ~	38,000	49,794
6.050% due 01/11/40	60,000	<u>75,676</u>	6.750% due 02/07/22 ~	104,000	<u>114,513</u>
		<u>1,037,017</u>			<u>372,090</u>
<b>Morocco - 0.5%</b>			<b>Russia - 1.9%</b>		
Morocco Government			Russia Federal		
4.250% due 12/11/22 ~	320,000	<u>335,354</u>	7.050% due 01/19/28	RUB 11,625,000	181,767
<b>Nigeria - 0.7%</b>			7.700% due 03/23/33	7,773,000	125,784
Nigeria Government			7.750% due 09/16/26	12,396,000	201,650
6.500% due 11/28/27 ~	200,000	202,708	8.500% due 09/17/31	12,089,000	208,498
9.248% due 01/21/49 ~	200,000	<u>223,908</u>	Russia Foreign		
		<u>426,616</u>	4.375% due 03/21/29 ~	\$200,000	214,336
<b>Oman - 0.9%</b>			5.250% due 06/23/47 ~	200,000	<u>238,004</u>
Oman Government					<u>1,170,039</u>
6.500% due 03/08/47 ~	400,000	371,210	<b>Saudi Arabia - 1.2%</b>		
6.750% due 01/17/48 ~	200,000	<u>189,250</u>	Saudi Government		
		<u>560,460</u>	4.375% due 04/16/29 ~	200,000	224,938
<b>Pakistan - 0.7%</b>			5.000% due 04/17/49 ~	200,000	241,198
Pakistan Government			5.250% due 01/16/50 ~	200,000	<u>249,500</u>
6.875% due 12/05/27 ~	200,000	197,673			<u>715,636</u>
8.250% due 04/15/24 ~	200,000	<u>216,371</u>			
		<u>414,044</u>			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82

**PACIFIC FUNDS**  
**PF EMERGING MARKETS DEBT FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	Principal Amount	Value		Principal Amount	Value
<b>Senegal - 0.3%</b>			<b>United Arab Emirates - 0.3%</b>		
Senegal Government 6.250% due 05/23/33 ~	\$200,000	<u>\$202,000</u>	Abu Dhabi Government 3.125% due 09/30/49 ~	\$200,000	<u>\$194,250</u>
<b>South Africa - 2.9%</b>			<b>Uruguay - 1.4%</b>		
Republic of South Africa Government 4.300% due 10/12/28	217,000	209,943	Uruguay Government 4.125% due 11/20/45	108,548	116,419
4.875% due 04/14/26	200,000	206,942	4.975% due 04/20/55	178,082	209,026
5.650% due 09/27/47	230,000	230,082	5.100% due 06/18/50	90,000	107,213
5.750% due 09/30/49	250,000	249,077	7.625% due 03/21/36	82,000	121,361
8.000% due 01/31/30	ZAR 2,775,000	171,179	7.875% due 01/15/33	133,000	198,254
8.250% due 03/31/32	3,313,000	201,860	8.500% due 03/15/28 ~	UYU 3,220,000	75,578
8.750% due 01/31/44	1,792,140	105,523	9.875% due 06/20/22 ~	1,102,000	<u>29,592</u>
8.750% due 02/28/48	3,669,000	214,306			<u>857,443</u>
8.875% due 02/28/35	1,333,690	82,949	<b>Venezuela - 0.5%</b>		
9.000% due 01/31/40	1,762,760	<u>107,639</u>	Venezuela Government 7.750% due 10/13/19 * Ψ ~	\$85,000	9,562
		<u>1,779,500</u>	8.250% due 10/13/24 * Ψ ~	166,100	18,686
<b>Sri Lanka - 0.7%</b>			9.000% due 05/07/23 * Ψ ~	73,000	8,213
Sri Lanka Government 7.550% due 03/28/30 ~	\$200,000	197,282	9.250% due 09/15/27 * Ψ	252,000	28,350
7.850% due 03/14/29 ~	200,000	<u>201,512</u>	9.250% due 05/07/28 * Ψ ~	121,000	13,613
		<u>398,794</u>	11.750% due 10/21/26 * Ψ ~	768,700	86,479
<b>Suriname - 0.3%</b>			11.950% due 08/05/31 * Ψ ~	1,255,900	141,289
Republic of Suriname 9.250% due 10/26/26 ~	200,000	<u>179,500</u>	12.750% due 08/23/22 * Ψ ~	211,000	<u>23,737</u>
					<u>329,929</u>
<b>Thailand - 1.8%</b>			<b>Vietnam - 0.3%</b>		
Thailand Government 1.875% due 06/17/22	THB 15,571,000	516,132	Vietnam Government 6.750% due 01/29/20 ~	180,000	<u>182,745</u>
2.000% due 12/17/22	5,000	167	<b>Zambia - 0.4%</b>		
2.125% due 12/17/26	2,698,000	92,373	Zambia Government 8.970% due 07/30/27 ~	307,000	<u>219,862</u>
2.400% due 12/17/23	3,781,000	128,757	<b>Total Foreign Government Bonds &amp; Notes</b> (Cost \$46,431,071)		
2.875% due 06/17/46	333,000	13,683			<u>45,453,942</u>
3.300% due 06/17/38	4,126,000	173,614	<b>SHORT-TERM INVESTMENTS - 3.8%</b>		
3.400% due 06/17/36	760,000	31,825	<b>Foreign Government Issues - 0.7%</b>		
3.600% due 06/17/67	2,090,000	98,829	Argentina Treasury Bill (Argentina) 115.665% due 10/29/20 Ω	ARS 4,656,404	34,785
3.775% due 06/25/32	1,493,000	<u>61,482</u>	153.910% due 05/13/20 Ω	3,290,900	31,830
		<u>1,116,862</u>	Egypt Treasury Bills (Egypt) 17.612% due 10/29/19	EGP 1,625,000	98,881
<b>Turkey - 2.6%</b>			18.061% due 10/22/19	2,775,000	169,331
Turkey Government 3.000% due 02/23/22 ^ ~	TRY 373,225	65,168	Uruguay Monetary Regulation Bill (Uruguay) 9.556% due 03/10/21	UYU 572,000	13,476
4.875% due 04/16/43	\$200,000	160,899	9.659% due 07/03/20	2,903,000	<u>73,293</u>
5.750% due 03/22/24	200,000	199,747			<u>421,596</u>
6.125% due 10/24/28	200,000	195,790	<b>Shares</b>		
6.250% due 09/26/22	200,000	205,499	<b>Money Market Fund - 3.1%</b>		
6.350% due 08/10/24	200,000	204,003	BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 1.870%	1,947,792	<u>1,947,792</u>
6.875% due 03/17/36	50,000	49,925	Total Short-Term Investments (Cost \$2,440,944)		<u>2,369,388</u>
7.000% due 06/05/20	42,000	43,069	<b>TOTAL INVESTMENTS - 98.2%</b> (Cost \$62,419,925)		
7.375% due 02/05/25	130,000	138,345			60,814,883
7.625% due 04/26/29	221,000	235,386	<b>DERIVATIVES - (0.2%)</b> <u>(136,664)</u>		
10.700% due 08/17/22	TRY 611,000	<u>101,113</u>	<b>OTHER ASSETS &amp; LIABILITIES, NET - 2.0%</b> <u>1,252,228</u>		
		<u>1,598,944</u>	<b>NET ASSETS - 100.0%</b> <u>\$61,930,447</u>		
<b>Ukraine - 2.8%</b>					
Ukraine Government 7.375% due 09/25/32 ~	\$400,000	403,011			
7.750% due 09/01/22 ~	114,000	120,270			
7.750% due 09/01/23 ~	214,000	225,435			
7.750% due 09/01/25 ~	310,000	326,105			
7.750% due 09/01/26 ~	200,000	209,199			
7.750% due 09/01/27 ~	126,000	131,424			
9.750% due 11/01/28 ~	200,000	229,629			
15.840% due 02/26/25 ~	UAH 1,247,000	54,345			
16.000% due 08/11/21 ~	413,000	17,216			
17.000% due 05/11/22 ~	397,000	17,025			
17.250% due 01/05/22 ~	365,000	<u>15,618</u>			
		<u>1,749,277</u>			

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**PACIFIC FUNDS**  
**PF EMERGING MARKETS DEBT FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

**Notes to Schedule of Investments**

(a) As of September 30, 2019, the Fund's composition as a percentage of net assets was as follows:

Foreign Government Bonds & Notes	73.4%
Corporate Bonds & Notes	20.0%
Short-Term Investments	3.8%
Others (each less than 3.0%)	1.0%
	<u>98.2%</u>
Derivatives	(0.2%)
Other Assets & Liabilities, Net	2.0%
	<u>100.0%</u>

(b) As of September 30, 2019, the Fund's composition by country of risk as a percentage of net assets was as follows:

Brazil	10.9%
Indonesia	6.4%
Mexico	5.3%
Ecuador	5.2%
Colombia	3.6%
South Africa	3.6%
Ukraine	3.1%
United States (Includes Short-Term Investments)	3.1%
Others (each less than 3.0%)	57.0%
	<u>98.2%</u>
Derivatives	(0.2%)
Other Assets & Liabilities, Net	2.0%
	<u>100.0%</u>

(c) Investments with a total aggregate value of \$236,014 or 0.4% 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 \$916,274 or 1.5% of the Fund's net assets were in default as of September 30, 2019.

(e) Forward foreign currency contracts outstanding as of September 30, 2019 were as follows:

Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
ARS Ω 4,657,996	USD 96,941	10/19	CSF	\$—	(\$24,828)
ARS Ω 1,707,689	USD 25,117	10/19	MER	716	—
BRL 3,410,997	USD 825,108	10/19	BSC	—	(4,283)
BRL 2,032,017	USD 485,432	10/19	HSB	3,555	—
BRL 457,930	USD 110,000	10/19	MSC	197	—
CLP 687,081,226	USD 975,046	10/19	CSF	—	(32,153)
CNY 7,472,414	USD 1,048,348	11/19	HSB	—	(1,131)
CZK 13,457,685	USD 588,044	10/19	BRC	—	(19,196)
CZK 48,793	USD 2,073	10/19	HSB	—	(11)
CZK 13,457,685	USD 589,280	10/19	SCB	—	(20,432)
CZK 1,456,616	USD 62,639	11/19	HSB	—	(1,063)
CZK 385,239	USD 16,390	01/20	JPM	—	(69)
HUF 128,562,306	USD 446,653	10/19	JPM	—	(27,399)
HUF 135,500,171	USD 446,095	11/19	BRC	—	(3,558)
IDR 8,298,432,000	USD 576,000	10/19	BRC	7,370	—
ILS 719,353	USD 205,202	10/19	BNP	2,077	—
KRW 1,278,235,209	USD 1,072,615	11/19	GSC	—	(4,865)
MXN 37,113,309	USD 1,909,774	10/19	BSC	—	(39,361)
MXN 10,164,242	USD 502,360	10/19	HSB	9,892	—
MXN 9,763,377	USD 500,311	10/19	JPM	—	(8,262)
MYR 738,391	USD 177,000	10/19	DUB	—	(853)
MYR 1,876,980	USD 448,956	11/19	DUB	—	(1,566)
PEN 1,404,596	USD 416,740	10/19	DUB	—	(477)
PEN 234,486	USD 70,000	10/19	JPM	—	(508)
PHP 11,591,257	USD 222,853	11/19	MSC	356	—
PLN 8,485,596	USD 2,156,600	10/19	BNP	—	(39,700)
PLN 491,806	USD 128,976	10/19	BRC	—	(6,286)
PLN 126,537	USD 32,671	10/19	CIT	—	(1,104)
PLN 491,806	USD 129,548	10/19	MER	—	(6,857)
RON 904,061	USD 208,540	10/19	MER	—	(941)
RON 1,179,049	USD 276,331	11/19	HSB	—	(5,767)
RUB 6,830,394	USD 103,000	10/19	BRC	1,899	—
RUB 522,570	USD 7,748	10/19	CIT	278	—
RUB 13,461,652	USD 200,135	10/19	CSF	6,604	—
RUB 14,349,927	USD 213,190	10/19	DUB	7,191	—
RUB 9,153,348	USD 138,276	10/19	GSC	2,298	—
RUB 75,270,042	USD 1,168,423	10/19	HSB	—	(12,453)
RUB 18,908,227	USD 291,750	10/19	JPM	—	(1,364)
RUB 21,127,128	USD 330,000	10/19	MER	—	(5,537)
RUB 1,346,120	USD 20,000	10/19	MSC	673	—
RUB 29,006,527	USD 449,860	11/19	MSC	—	(6,167)
SGD 31,169	USD 22,641	11/19	ANZ	—	(73)
SGD 235,000	USD 171,121	11/19	BNP	—	(975)
SGD 359,480	USD 261,407	11/19	CIT	—	(1,134)
SGD 272,250	USD 198,000	11/19	HSB	—	(885)
SGD 202,088	USD 147,000	11/19	MSC	—	(683)
THB 2,271,621	USD 74,183	11/19	BNP	172	—



**PACIFIC FUNDS**  
**PF EMERGING MARKETS DEBT FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation	
THB	4,611,824	USD	150,501	11/19	DUB	\$454	\$—
THB	901,011	USD	29,411	11/19	GSC	81	—
THB	521,943	USD	17,045	11/19	JPM	39	—
TRY	776,702	USD	134,000	10/19	CIT	2,069	—
TRY	358,484	USD	61,923	10/19	DUB	879	—
TRY	959,998	USD	165,000	10/19	HSB	3,180	—
TRY	86,295	USD	15,000	10/19	JPM	118	—
TRY	3,012,648	USD	516,599	10/19	SCB	11,181	—
TWD	20,225,396	USD	651,675	11/19	MSC	2,911	—
UAH	1,334,370	USD	44,700	04/20	MER	5,589	—
UAH	1,567,190	USD	53,000	05/20	BRC	5,681	—
UAH	1,256,224	USD	42,440	05/20	GSC	4,491	—
UAH	1,031,087	USD	34,900	05/20	MER	3,855	—
USD	465,000	BRL	1,927,379	10/19	DUB	1,194	—
USD	951,650	BRL	3,973,565	10/19	HSB	—	(4,553)
USD	484,500	BRL	2,032,017	11/19	HSB	—	(3,332)
USD	1,491,794	BRL	5,918,246	12/19	BNP	73,094	—
USD	320,887	CLP	223,000,280	10/19	BSC	14,860	—
USD	100,000	CLP	72,185,000	10/19	CSF	939	—
USD	39,890	CLP	28,033,894	10/19	JPM	1,419	—
USD	57,840	COP	193,347,552	10/19	CIT	2,360	—
USD	125,000	COP	434,625,000	10/19	CSF	287	—
USD	30,000	COP	101,190,000	10/19	HSB	964	—
USD	111,282	COP	379,603,958	10/19	MER	2,357	—
USD	191,283	CZK	4,467,661	10/19	BNP	2,438	—
USD	120,780	CZK	2,821,341	10/19	DUB	1,524	—
USD	152,522	CZK	3,562,131	10/19	HSB	1,953	—
USD	118,279	CZK	2,717,897	10/19	JPM	3,395	—
USD	96,086	CZK	2,209,205	10/19	MER	2,704	—
USD	67,280	HUF	19,777,972	10/19	CIT	2,782	—
USD	135,330	HUF	41,182,949	10/19	GSC	1,029	—
USD	32,492	HUF	9,501,681	10/19	HSB	1,507	—
USD	138,540	HUF	42,176,425	10/19	JPM	999	—
USD	114,580	IDR	1,647,887,254	10/19	BRC	—	(1,265)
USD	169,769	IDR	2,471,830,881	10/19	DUB	—	(3,998)
USD	155,603	IDR	2,267,441,765	10/19	HSB	—	(3,796)
USD	43,467	IDR	632,015,382	10/19	JPM	—	(963)
USD	40,659	IDR	582,643,074	11/19	DUB	—	(128)
USD	160,782	IDR	2,286,000,000	11/19	GSC	754	—
USD	16,350	IDR	232,902,978	11/19	MER	46	—
USD	266,305	IDR	3,791,655,000	11/19	SCB	876	—
USD	118,497	IDR	1,702,502,652	01/20	DUB	372	—
USD	142,989	IDR	2,051,459,468	01/20	GSC	652	—
USD	32,533	IDR	466,655,920	01/20	SCB	155	—
USD	45,000	ILS	157,950	10/19	MER	—	(513)
USD	60,000	INR	4,281,300	10/19	ANZ	—	(365)
USD	20,000	INR	1,398,080	10/19	GSC	287	—
USD	110,000	INR	7,938,150	10/19	MSC	—	(1,926)
USD	169,380	INR	12,286,264	11/19	BNP	—	(3,240)
USD	34,194	MXN	667,458	10/19	BNP	556	—
USD	1,204,872	MXN	23,896,718	10/19	BRC	540	—
USD	280,000	MXN	5,663,280	10/19	BSC	—	(5,414)
USD	101,380	MXN	1,966,743	10/19	GSC	2,261	—
USD	164,194	MXN	3,215,239	10/19	HSB	2,154	—
USD	145,000	MYR	611,204	10/19	DUB	—	(806)
USD	388,777	MYR	1,624,737	11/19	DUB	1,511	—
USD	57,470	PEN	189,621	10/19	HSB	1,274	—
USD	35,000	PEN	118,825	10/19	MER	—	(215)
USD	613,040	PLN	2,420,929	10/19	BRC	9,091	—
USD	103,090	PLN	399,962	10/19	CIT	3,312	—
USD	40,000	PLN	153,658	10/19	DUB	1,667	—
USD	348,990	PLN	1,355,543	10/19	HSB	10,823	—
USD	2,402	PLN	9,594	10/19	JPM	8	—
USD	448,480	PLN	1,780,307	10/19	MER	4,347	—
USD	34,500	RON	147,784	10/19	HSB	565	—
USD	87,630	RUB	5,662,776	10/19	BNP	663	—
USD	205,000	RUB	13,465,138	10/19	DUB	—	(1,793)
USD	20,000	RUB	1,284,446	10/19	GSC	274	—
USD	65,000	RUB	4,301,700	10/19	MER	—	(1,064)
USD	713,159	RUB	47,336,329	10/19	MSC	—	(13,815)
USD	86,675	THB	2,653,826	11/19	BRC	—	(191)

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82

**PACIFIC FUNDS**  
**PF EMERGING MARKETS DEBT FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation
USD 181,310	TRY 1,060,014	10/19	BNP	\$—	(\$4,392)
USD 20,000	ZAR 287,493	10/19	CIT	1,099	—
USD 28,754	ZAR 421,570	10/19	HSB	1,038	—
USD 278,190	ZAR 4,221,281	10/19	MER	661	—
ZAR 1,500,316	USD 104,965	10/19	HSB	—	(6,327)
ZAR 5,511,041	USD 357,173	10/19	MER	5,151	—
ZAR 854,805	USD 57,487	10/19	MSC	—	(1,288)
Total Forward Foreign Currency Contracts				\$249,748	(\$339,325)

(f) Swap agreements outstanding as of September 30, 2019 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	\$9,836	\$—	\$9,836
3.021%	7-Day CNY-RRR	Q / Q	LCH	05/15/24	CNY 11,000,000	9,292	—	9,292
						\$19,128	\$—	\$19,128

Interest Rate Swaps – Short

Pay	Receive	Payment Frequency Receive Rate / Pay Rate	Exchange	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
7.005%	28-Day MXN-TIE	L / L	CME	09/15/21	MXN 33,000,000	(\$9,661)	\$—	(\$9,661)
6.600%	6-Month INR-MIBOR	S / S	LCH	12/13/23	INR 66,000,000	(56,554)	—	(56,554)
						(\$66,215)	\$—	(\$66,215)
Total Interest Rate Swaps						(\$47,087)	\$—	(\$47,087)

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	\$—	\$19,128
Liabilities	—	(66,215)
	\$—	(\$47,087)

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

**PACIFIC FUNDS**  
**PF EMERGING MARKETS DEBT FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (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, 2019:

		Total Value at September 30, 2019	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$12,388,678	\$—	\$12,388,678	\$—
	Senior Loan Notes	602,875	—	602,875	—
	Foreign Government Bonds & Notes	45,453,942	—	45,453,942	—
	Short-Term Investments	2,369,388	1,947,792	421,596	—
	Derivatives:				
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	249,748	—	249,748	—
	Interest Rate Contracts				
	Swaps	19,128	—	19,128	—
	Total Assets - Derivatives	268,876	—	268,876	—
	Total Assets	61,083,759	1,947,792	59,135,967	—
Liabilities	Derivatives:				
	Foreign Currency Contracts				
	Forward Foreign Currency Contracts	(339,325)	—	(339,325)	—
	Interest Rate Contracts				
	Swaps	(66,215)	—	(66,215)	—
	Total Liabilities - Derivatives	(405,540)	—	(405,540)	—
	Total Liabilities	(405,540)	—	(405,540)	—
	Total	\$60,678,219	\$1,947,792	\$58,730,427	\$—

**PACIFIC FUNDS**  
**PF DEVELOPING GROWTH FUND**  
**Schedule of Investments**  
**September 30, 2019 (Unaudited)**

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 97.9%</b>			<b>Energy - 2.2%</b>		
<b>Communications - 8.8%</b>			Enphase Energy Inc *		
Acacia Communications Inc *	1,262	\$82,535		3,508	\$77,983
Anaplan Inc *	2,810	132,070		1,344	112,520
Etsy Inc *	3,126	176,619		10,325	113,265
Q2 Holdings Inc *	1,672	131,871			<u>303,768</u>
Roku Inc *	1,767	179,810	<b>Financial - 4.0%</b>		
Stitch Fix Inc 'A' *	5,504	105,952		5,413	141,009
The RealReal Inc *	11,043	246,921		2,670	178,329
Wix.com Ltd (Israel) *	1,343	156,782		799	64,000
		<u>1,212,560</u>		3,479	171,689
<b>Consumer, Cyclical - 10.4%</b>					<u>555,027</u>
BJ's Wholesale Club Holdings Inc *	7,372	190,714	<b>Industrial - 10.9%</b>		
Floor & Decor Holdings Inc 'A' *	2,627	134,371		1,770	100,501
Fox Factory Holding Corp *	1,769	110,103		2,899	83,897
Freshpet Inc *	822	40,911		1,234	76,952
LGI Homes Inc *	2,640	219,965		3,527	115,474
Malibu Boats Inc 'A' *	3,828	117,443		4,512	353,470
Planet Fitness Inc 'A' *	2,336	135,184		1,682	109,212
The Lovesac Co *	3,684	68,780		954	77,961
Wingstop Inc	1,919	167,490		1,543	105,341
YETI Holdings Inc *	9,121	255,388		1,070	108,669
		<u>1,440,349</u>		925	153,467
<b>Consumer, Non-Cyclical - 40.5%</b>				2,532	230,235
10X Genomics Inc 'A' *	1,990	100,296			<u>1,515,179</u>
ACADIA Pharmaceuticals Inc *	3,529	127,009	<b>Technology - 21.1%</b>		
Allogene Therapeutics Inc *	1,956	53,311		1,913	205,514
Amarin Corp PLC ADR (Ireland) *	6,704	101,633		3,782	179,645
Argenx SE ADR (Netherlands) *	990	112,820		1,522	197,205
Audentes Therapeutics Inc *	2,504	70,337		3,064	215,797
Avalara Inc *	3,408	229,324		1,753	144,342
Blueprint Medicines Corp *	3,166	232,606		4,092	219,904
Bridgebio Pharma Inc *	4,563	97,968		1,704	156,052
Bright Horizons Family Solutions Inc *	1,716	261,690		768	116,436
Calavo Growers Inc	1,794	170,753		4,089	96,664
CareDx Inc *	7,640	172,740		4,370	266,788
Chegg Inc *	5,568	166,762		1,937	69,151
Coherus Biosciences Inc *	11,817	239,412		4,370	119,869
CRISPR Therapeutics AG (Switzerland) *	1,568	64,272		1,164	107,414
Denali Therapeutics Inc *	4,240	64,957		953	148,315
Glaukos Corp *	4,542	283,920		2,511	122,060
Grand Canyon Education Inc *	1,734	170,279		1,770	197,089
Guardant Health Inc *	996	63,575		9,171	156,824
GW Pharmaceuticals PLC ADR (United Kingdom) *	1,032	118,711		14,126	202,708
Insperty Inc	1,219	120,218			<u>2,921,777</u>
Inspire Medical Systems Inc *	4,349	265,376	Total Common Stocks		
Insulet Corp *	1,033	170,373	(Cost \$11,640,201)		
Invitae Corp *	7,160	137,973			<u>13,566,485</u>
iRhythm Technologies Inc *	2,233	165,488	<b>SHORT-TERM INVESTMENT - 2.4%</b>		
Masimo Corp *	780	116,056	<b>Money Market Fund - 2.4%</b>		
Mirati Therapeutics Inc *	1,613	125,669	BlackRock Liquidity Funds T-Fund Portfolio		
Nevro Corp *	2,970	255,331		335,268	335,268
Paylocity Holding Corp *	1,905	185,890	'Institutional' 1.870%		
Penumbra Inc *	1,624	218,412	Total Short-Term Investment		
Repligen Corp *	3,765	288,738	(Cost \$335,268)		
Sage Therapeutics Inc *	505	70,846			<u>335,268</u>
Sarepta Therapeutics Inc *	532	40,070	<b>TOTAL INVESTMENTS - 100.3%</b>		
Strategic Education Inc	910	123,651	<b>(Cost \$11,975,469)</b>		
Tactile Systems Technology Inc *	208	8,802			13,901,753
Tandem Diabetes Care Inc *	4,618	272,370	<b>OTHER ASSETS &amp; LIABILITIES, NET - (0.3%)</b>		
Teladoc Health Inc *	1,239	83,905	<b>(35,486)</b>		
uniQure NV (Netherlands) *	1,684	66,282	<b>NET ASSETS - 100.0%</b>		
		<u>5,617,825</u>			<u>\$13,866,267</u>

**PACIFIC FUNDS**  
**PF DEVELOPING GROWTH FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

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**Notes to Schedule of Investments**

(a) As of September 30, 2019, the Fund's composition by sector as a percentage of net assets was as follows:

Consumer, Non-Cyclical	40.5%
Technology	21.1%
Industrial	10.9%
Consumer, Cyclical	10.4%
Communications	8.8%
Financial	4.0%
Others (each less than 3.0%)	4.6%
	100.3%
Other Assets & Liabilities, Net	(0.3%)
	100.0%

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2019:

		Total Value at September 30, 2019	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$13,566,485	\$13,566,485	\$—	\$—
	Short-Term Investment	335,268	335,268	—	—
	Total	\$13,901,753	\$13,901,753	\$—	\$—



**PACIFIC FUNDS**  
**PF GROWTH FUND**  
**Schedule of Investments**  
**September 30, 2019 (Unaudited)**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 99.0%</b>			Mastercard Inc 'A'	27,631	\$7,503,751
<b>Basic Materials - 1.8%</b>			Visa Inc 'A'	50,496	8,685,817
The Sherwin-Williams Co	5,740	<u>\$3,156,254</u>			<u>24,160,530</u>
<b>Communications - 17.8%</b>			<b>Industrial - 7.0%</b>		
Alibaba Group Holding Ltd ADR (China) *	3,590	600,356	AMETEK Inc	17,050	1,565,531
Alphabet Inc 'A' *	5,838	7,129,015	Amphenol Corp 'A'	16,451	1,587,522
Alphabet Inc 'C' *	2,346	2,859,774	Canadian Pacific Railway Ltd (Canada)	6,409	1,425,746
Amazon.com Inc *	5,575	9,677,698	Fortive Corp	13,623	933,993
Booking Holdings Inc *	145	284,579	Roper Technologies Inc	6,737	2,402,414
Charter Communications Inc 'A' *	4,656	1,918,831	Union Pacific Corp	9,857	1,596,637
Comcast Corp 'A'	29,224	1,317,418	Vulcan Materials Co	18,812	2,845,127
Facebook Inc 'A' *	24,262	4,320,577			<u>12,356,970</u>
Netflix Inc *	10,265	2,747,119	<b>Technology - 25.7%</b>		
Shopify Inc 'A' (Canada) *	582	181,386	Adobe Inc *	26,369	7,284,436
Spotify Technology SA *	2,263	257,982	Analog Devices Inc	9,617	1,074,507
		<u>31,294,735</u>	Apple Inc	12,610	2,824,262
<b>Consumer, Cyclical - 7.5%</b>			Black Knight Inc *	5,704	348,286
Chipotle Mexican Grill Inc *	1,085	911,910	Electronic Arts Inc *	20,671	2,022,037
Costco Wholesale Corp	5,309	1,529,576	Fidelity National Information Services Inc	27,429	3,641,474
Dollar General Corp	8,082	1,284,553	Fiserv Inc *	42,196	4,371,084
Dollar Tree Inc *	10,741	1,226,193	Intuit Inc	12,312	3,274,253
Hilton Worldwide Holdings Inc	8,557	796,742	Microsoft Corp	96,683	13,441,837
Lululemon Athletica Inc *	3,299	635,157	MSCI Inc	9,247	2,013,534
Marriott International Inc 'A'	10,806	1,343,942	salesforce.com Inc *	24,229	3,596,553
NIKE Inc 'B'	24,272	2,279,626	Take-Two Interactive Software Inc *	9,463	1,186,092
Ross Stores Inc	18,022	1,979,717			<u>45,078,355</u>
Starbucks Corp	11,234	993,310	Total Common Stocks		
Wynn Resorts Ltd	2,540	276,149	(Cost \$81,800,964)		<u>174,057,983</u>
		<u>13,256,875</u>	<b>SHORT-TERM INVESTMENT - 1.2%</b>		
<b>Consumer, Non-Cyclical - 25.2%</b>			<b>Money Market Fund - 1.2%</b>		
Abbott Laboratories	26,421	2,210,645	BlackRock Liquidity Funds T-Fund Portfolio		
Boston Scientific Corp *	47,513	1,933,304	'Institutional' 1.870%	2,001,565	2,001,565
Colgate-Palmolive Co	29,994	2,204,859	Total Short-Term Investment		
Constellation Brands Inc 'A'	7,053	1,461,946	(Cost \$2,001,565)		<u>2,001,565</u>
CoStar Group Inc *	691	409,901	<b>TOTAL INVESTMENTS - 100.2%</b>		
Danaher Corp	27,543	3,978,035	(Cost \$83,802,529)		176,059,548
Edwards Lifesciences Corp *	6,419	1,411,602	<b>OTHER ASSETS &amp; LIABILITIES, NET - (0.2%)</b>		<u>(284,317)</u>
Eli Lilly & Co	6,326	707,437	<b>NET ASSETS - 100.0%</b>		<u>\$175,775,231</u>
FleetCor Technologies Inc *	6,940	1,990,253	<b>Notes to Schedule of Investments</b>		
Global Payments Inc	24,874	3,954,966	(a) As of September 30, 2019, the Fund's composition by sector as a percentage of net assets was as follows:		
IHS Markit Ltd *	11,105	742,702	Technology		25.7%
Illumina Inc *	2,688	817,743	Consumer, Non-Cyclical		25.2%
Medtronic PLC	27,843	3,024,307	Communications		17.8%
Monster Beverage Corp *	5,155	299,299	Financial		13.7%
PayPal Holdings Inc *	17,902	1,854,468	Consumer, Cyclical		7.5%
Pernod Ricard SA (France)	2,326	413,985	Industrial		7.0%
Square Inc 'A' *	10,011	620,181	Others (each less than 3.0%)		3.3%
Stryker Corp	5,489	1,187,271			<u>100.2%</u>
The Estee Lauder Cos Inc 'A'	7,629	1,517,790	Other Assets & Liabilities, Net		<u>(0.2%)</u>
Thermo Fisher Scientific Inc	16,638	4,846,150			<u>100.0%</u>
TransUnion	13,614	1,104,232			
Verisk Analytics Inc	20,230	3,199,172			
Vertex Pharmaceuticals Inc *	6,466	1,095,470			
Zoetis Inc	26,775	3,335,897			
		<u>44,321,615</u>			
<b>Energy - 0.3%</b>					
Pioneer Natural Resources Co	3,440	432,649			
<b>Financial - 13.7%</b>					
American Tower Corp REIT	14,883	3,291,078			
Aon PLC	14,780	2,860,965			
Intercontinental Exchange Inc	19,713	1,818,919			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82

**PACIFIC FUNDS**  
**PF GROWTH FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (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, 2019:

		Total Value at September 30, 2019	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Basic Materials	\$3,156,254	\$3,156,254	\$—	\$—
	Communications	31,294,735	31,294,735	—	—
	Consumer, Cyclical	13,256,875	13,256,875	—	—
	Consumer, Non-Cyclical	44,321,615	43,907,630	413,985	—
	Energy	432,649	432,649	—	—
	Financial	24,160,530	24,160,530	—	—
	Industrial	12,356,970	12,356,970	—	—
	Technology	45,078,355	45,078,355	—	—
	Total Common Stocks	174,057,983	173,643,998	413,985	—
	Short-Term Investment	2,001,565	2,001,565	—	—
	Total	\$176,059,548	\$175,645,563	\$413,985	\$—

**PACIFIC FUNDS**  
**PF LARGE-CAP VALUE FUND**  
**Schedule of Investments**  
**September 30, 2019 (Unaudited)**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 98.3%</b>			<b>Technology - 7.4%</b>		
<b>Basic Materials - 3.4%</b>			Apple Inc		
Air Products & Chemicals Inc	14,905	\$3,306,823		10,680	\$2,392,000
PPG Industries Inc	19,826	<u>2,349,579</u>		38,887	5,406,460
		<u>5,656,402</u>		61,864	3,404,376
<b>Communications - 14.6%</b>				32,698	<u>977,997</u>
AT&T Inc	89,640	3,391,978			<u>12,180,833</u>
Charter Communications Inc 'A' *	10,918	4,499,526	<b>Utilities - 3.1%</b>		
Comcast Corp 'A'	132,971	5,994,333		23,573	1,777,876
DISH Network Corp 'A' *	97,202	3,311,672		22,485	<u>3,319,011</u>
Fox Corp 'B'	59,275	1,869,534			<u>5,096,887</u>
Motorola Solutions Inc	29,998	<u>5,111,959</u>			
		<u>24,179,002</u>	Edison International		
<b>Consumer, Cyclical - 2.4%</b>					
The Home Depot Inc	16,879	<u>3,916,266</u>	Sempra Energy		
<b>Consumer, Non-Cyclical - 17.6%</b>					
AmerisourceBergen Corp	22,807	1,877,700	Total Common Stocks		
Amgen Inc	10,771	2,084,296			(Cost \$86,855,703)
Anheuser-Busch InBev SA/NV ADR (Belgium)	34,336	3,267,070	<b>SHORT-TERM INVESTMENT - 1.7%</b>		
Anthem Inc	15,465	3,713,147	<b>Money Market Fund - 1.7%</b>		
CVS Health Corp	30,885	1,947,917			
Johnson & Johnson	24,375	3,153,637			
Merck & Co Inc	50,281	4,232,655	BlackRock Liquidity Funds T-Fund Portfolio		
Novartis AG ADR (Switzerland)	20,771	1,805,000		2,742,471	<u>2,742,471</u>
Pfizer Inc	53,358	1,917,153	'Institutional' 1.870%		
Philip Morris International Inc	33,284	2,527,254	Total Short-Term Investment		
UnitedHealth Group Inc	11,604	<u>2,521,781</u>			<u>2,742,471</u>
		<u>29,047,610</u>	(Cost \$2,742,471)		
<b>Energy - 8.0%</b>			<b>TOTAL INVESTMENTS - 100.0%</b>		
Chevron Corp	27,141	3,218,923	<b>(Cost \$89,598,174)</b>		
Enterprise Products Partners LP	71,690	2,048,900			
Exxon Mobil Corp	36,486	2,576,276	<b>OTHER ASSETS &amp; LIABILITIES, NET - 0.0%</b>		
Royal Dutch Shell PLC 'A' ADR (Netherlands)	35,540	2,091,529			
Suncor Energy Inc (Canada)	103,485	<u>3,268,056</u>			
		<u>13,203,684</u>			
<b>Financial - 25.5%</b>			<b>NET ASSETS - 100.0%</b>		
American Express Co	35,803	4,234,779	<b>\$165,289,390</b>		
American Tower Corp REIT	21,194	4,686,629			
Bank of America Corp	158,579	4,625,749			
Berkshire Hathaway Inc 'B' *	12,300	2,558,646			
JPMorgan Chase & Co	64,984	7,647,967			
Marsh & McLennan Cos Inc	30,659	3,067,433			
The Bank of New York Mellon Corp	34,679	1,567,838			
The Charles Schwab Corp	46,629	1,950,491			
The Progressive Corp	27,338	2,111,861			
The Travelers Cos Inc	18,233	2,711,065			
US Bancorp	86,840	4,805,726			
Wells Fargo & Co	44,866	<u>2,263,041</u>			
		<u>42,231,225</u>			
<b>Industrial - 16.3%</b>			<b>Notes to Schedule of Investments</b>		
Deere & Co	15,287	2,578,611	(a) As of September 30, 2019, the Fund's composition by sector as a percentage of net assets was as follows:		
Honeywell International Inc	28,317	4,791,236			
Illinois Tool Works Inc	20,405	3,193,178			
Martin Marietta Materials Inc	11,187	3,066,357			
TE Connectivity Ltd	46,527	4,335,386			
United Parcel Service Inc 'B'	32,725	3,921,109			
United Technologies Corp	37,357	<u>5,099,978</u>			
		<u>26,985,855</u>			

**PACIFIC FUNDS**  
**PF LARGE-CAP VALUE FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

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(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2019:

		Total Value at September 30, 2019	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$162,497,764	\$162,497,764	\$—	\$—
	Short-Term Investment	2,742,471	2,742,471	—	—
	Total	\$165,240,235	\$165,240,235	\$—	\$—

**PACIFIC FUNDS**  
**PF MID-CAP EQUITY FUND**  
**Schedule of Investments**  
**September 30, 2019 (Unaudited)**

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 98.1%</b>					
<b>Basic Materials - 2.8%</b>					
CF Industries Holdings Inc	1,600	\$78,720	Hudson Pacific Properties Inc REIT	3,500	\$117,110
Eastman Chemical Co	1,495	110,376	Mid-America Apartment Communities Inc REIT	1,066	138,591
Huntsman Corp	4,400	102,344	Raymond James Financial Inc	1,400	115,444
		<u>291,440</u>	Ryman Hospitality Properties Inc REIT	1,261	103,162
			SunTrust Banks Inc	2,600	178,880
			Western Alliance Bancorp	2,000	92,160
			Zions Bancorp NA	2,800	124,656
					<u>2,211,939</u>
<b>Communications - 8.5%</b>					
Ciena Corp *	1,500	58,845	<b>Industrial - 13.3%</b>		
Discovery Inc 'A' *	5,735	152,723	Acuity Brands Inc	750	101,092
eBay Inc	2,876	112,106	Graphic Packaging Holding Co	5,700	84,075
Expedia Group Inc	1,180	158,604	Hubbell Inc	850	111,690
GrubHub Inc *	1,000	56,210	Ingersoll-Rand PLC	1,196	147,359
LogMeIn Inc	1,400	99,344	ITT Inc	1,800	110,142
RingCentral Inc 'A' *	1,290	162,101	Kirby Corp *	1,400	115,024
Sinclair Broadcast Group Inc 'A'	1,800	76,932	Martin Marietta Materials Inc	480	131,568
		<u>876,865</u>	PerkinElmer Inc	1,300	110,721
			Spirit AeroSystems Holdings Inc 'A'	1,325	108,968
<b>Consumer, Cyclical - 9.4%</b>					
Alaska Air Group Inc	1,970	127,873	Stanley Black & Decker Inc	1,000	144,410
Aramark	2,840	123,767	Textron Inc	2,130	104,285
Best Buy Co Inc	1,490	102,795	Waste Management Inc	926	106,490
Lululemon Athletica Inc *	875	168,464			<u>1,375,824</u>
Pool Corp	610	123,037	<b>Technology - 9.1%</b>		
PulteGroup Inc	2,150	78,582	Analog Devices Inc	1,285	143,573
PVH Corp	1,235	108,964	Nuance Communications Inc *	6,500	106,015
Royal Caribbean Cruises Ltd	1,260	136,496	NXP Semiconductors NV (Netherlands)	1,024	111,739
		<u>969,978</u>	RealPage Inc *	1,800	113,148
			Synopsys Inc *	1,315	180,484
<b>Consumer, Non-Cyclical - 24.1%</b>					
Amicus Therapeutics Inc *	4,850	38,897	Take-Two Interactive Software Inc *	1,200	150,408
Booz Allen Hamilton Holding Corp	2,040	144,881	Zebra Technologies Corp 'A' *	630	130,013
Euronet Worldwide Inc *	1,128	165,026			<u>935,380</u>
General Mills Inc	1,625	89,570	<b>Utilities - 5.9%</b>		
Hill-Rom Holdings Inc	1,200	126,276	Ameren Corp	2,670	213,734
Horizon Therapeutics PLC *	3,275	89,178	CMS Energy Corp	3,300	211,035
Ionis Pharmaceuticals Inc *	1,800	107,838	Public Service Enterprise Group Inc	2,921	181,336
Jazz Pharmaceuticals PLC *	995	127,499			<u>606,105</u>
Lamb Weston Holdings Inc	2,265	164,711	Total Common Stocks		
ManpowerGroup Inc	1,375	115,830	(Cost \$8,987,510)		<u>10,119,732</u>
MarketAxess Holdings Inc	370	121,175	<b>SHORT-TERM INVESTMENT - 1.9%</b>		
Neurocrine Biosciences Inc *	1,310	118,044	<b>Money Market Fund - 1.9%</b>		
Post Holdings Inc *	1,400	148,176	BlackRock Liquidity Funds T-Fund Portfolio		
Quanta Services Inc	3,850	145,530	'Institutional' 1.870%	192,346	192,346
Service Corp International	4,100	196,021			
Syneos Health Inc *	2,330	123,979	Total Short-Term Investment		
Teleflex Inc	500	169,875	(Cost \$192,346)		<u>192,346</u>
The Cooper Cos Inc	600	178,200	<b>TOTAL INVESTMENTS - 100.0%</b>		
Tyson Foods Inc 'A'	1,340	115,428	(Cost \$9,179,856)		10,312,078
		<u>2,486,134</u>	<b>OTHER ASSETS &amp; LIABILITIES, NET - (0.0%)</b>		
					<u>(3,215)</u>
<b>Energy - 3.5%</b>					
Diamondback Energy Inc	1,715	154,196	<b>NET ASSETS - 100.0%</b>		
Marathon Petroleum Corp	1,956	118,827			<u>\$10,308,863</u>
WPX Energy Inc *	8,786	93,044			
		<u>366,067</u>			
<b>Financial - 21.5%</b>					
Air Lease Corp	1,935	80,922			
Alleghany Corp *	265	211,406			
AvalonBay Communities Inc REIT	625	134,581			
Boston Properties Inc REIT	1,050	136,143			
Discover Financial Services	1,850	150,017			
Douglas Emmett Inc REIT	3,200	137,056			
E*TRADE Financial Corp	2,668	116,565			
Equity LifeStyle Properties Inc REIT	825	110,220			
Everest Re Group Ltd	540	143,688			
Highwoods Properties Inc REIT	2,700	121,338			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82

**PACIFIC FUNDS**  
**PF MID-CAP EQUITY FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

**Notes to Schedule of Investments**

(a) As of September 30, 2019, the Fund's composition by sector as a percentage of net assets was as follows:

Consumer, Non-Cyclical	24.1%
Financial	21.5%
Industrial	13.3%
Consumer, Cyclical	9.4%
Technology	9.1%
Communications	8.5%
Utilities	5.9%
Energy	3.5%
Others (each less than 3.0%)	4.7%
	100.0%
Other Assets & Liabilities, Net	(0.0%)
	100.0%

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2019:

		Total Value at September 30, 2019	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$10,119,732	\$10,119,732	\$—	\$—
	Short-Term Investment	192,346	192,346	—	—
	Total	\$10,312,078	\$10,312,078	\$—	\$—



**PACIFIC FUNDS**  
**PF MULTI-ASSET FUND**  
**Schedule of Investments**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS &amp; NOTES - 45.6%</b>			<b>Consumer, Non-Cyclical - 7.6%</b>		
<b>Basic Materials - 0.8%</b>			Altria Group Inc		
Anglo American Capital PLC (South Africa)			3.490% due 02/14/22	\$1,650,000	\$1,693,057
4.125% due 04/15/21 ~	\$1,600,000	\$1,632,720	Anheuser-Busch InBev Finance Inc (Belgium)		
DuPont de Nemours Inc			3.300% due 02/01/23	3,416,000	3,553,293
3.268% (USD LIBOR + 1.110%)			Anheuser-Busch InBev Worldwide Inc (Belgium)		
due 11/15/23 §	5,000,000	5,068,406	3.500% due 01/12/24	1,300,000	1,374,252
Glencore Funding LLC (Switzerland)			AstraZeneca PLC (United Kingdom)		
3.000% due 10/27/22 ~	1,600,000	1,617,008	2.789% (USD LIBOR + 0.665%)		
		<u>8,318,134</u>	due 08/17/23 §	2,400,000	2,389,745
<b>Communications - 2.0%</b>			BAT Capital Corp (United Kingdom)		
AT&T Inc			2.764% due 08/15/22	2,500,000	2,524,592
3.000% due 06/30/22	3,200,000	3,268,924	BAT International Finance PLC (United Kingdom)		
3.253% (USD LIBOR + 0.950%)			3.500% due 06/15/22 ~	3,200,000	3,284,646
due 07/15/21 §	1,800,000	1,816,372	Bayer US Finance II LLC (Germany)		
3.312% (USD LIBOR + 1.180%)			3.129% (USD LIBOR + 1.010%)		
due 06/12/24 §	3,750,000	3,821,199	due 12/15/23 § ~	2,000,000	2,002,595
Comcast Corp			3.500% due 06/25/21 ~	1,750,000	1,785,490
3.450% due 10/01/21	2,500,000	2,575,260	Bristol-Myers Squibb Co		
eBay Inc			2.900% due 07/26/24 ~	2,100,000	2,168,359
3.800% due 03/09/22	3,060,000	3,170,911	Cigna Corp		
Sprint Spectrum Co LLC			3.193% (USD LIBOR + 0.890%)		
3.360% due 03/20/23 ~	2,600,000	2,616,250	due 07/15/23 §	5,450,000	5,465,163
Verizon Communications Inc			3.200% due 09/17/20	8,000,000	8,079,350
3.119% (USD LIBOR + 1.000%)			Conagra Brands Inc		
due 03/16/22 §	4,800,000	4,873,929	3.028% (USD LIBOR + 0.750%)		
		<u>22,142,845</u>	due 10/22/20 §	2,000,000	2,000,435
<b>Consumer, Cyclical - 4.8%</b>			Constellation Brands Inc		
Alimentation Couche-Tard Inc (Canada)			2.858% (USD LIBOR + 0.700%)		
2.350% due 12/13/19 ~	4,200,000	4,200,712	due 11/15/21 §	2,500,000	2,500,035
2.700% due 07/26/22 ~	2,000,000	2,015,728	Danone SA (France)		
Daimler Finance North America LLC (Germany)			2.077% due 11/02/21 ~	2,500,000	2,496,987
2.300% due 02/12/21 ~	4,500,000	4,504,730	General Mills Inc		
2.600% (USD LIBOR + 0.450%)			3.313% (USD LIBOR + 1.010%)		
due 02/22/21 § ~	1,500,000	1,500,204	due 10/17/23 §	7,061,000	7,116,674
3.750% due 11/05/21 ~	2,900,000	2,982,467	Imperial Brands Finance PLC (United Kingdom)		
Ford Motor Credit Co LLC			2.950% due 07/21/20 ~	4,200,000	4,215,893
2.681% due 01/09/20	3,200,000	3,199,990	Keurig Dr Pepper Inc		
3.336% due 03/18/21	2,000,000	2,009,854	3.551% due 05/25/21	7,000,000	7,156,797
3.367% (USD LIBOR + 1.080%)			Moody's Corp		
due 08/03/22 §	3,200,000	3,132,634	3.250% due 06/07/21	3,000,000	3,061,046
General Motors Financial Co Inc			PayPal Holdings Inc		
3.414% (USD LIBOR + 1.310%)			2.200% due 09/26/22	7,500,000	7,522,643
due 06/30/22 §	1,700,000	1,701,519	Reynolds American Inc (United Kingdom)		
4.200% due 03/01/21	3,000,000	3,065,443	3.250% due 06/12/20	2,347,000	2,362,139
Las Vegas Sands Corp			Smithfield Foods Inc		
3.200% due 08/08/24	2,100,000	2,141,727	3.350% due 02/01/22 ~	2,500,000	2,508,875
Marriott International Inc			UnitedHealth Group Inc		
2.752% (USD LIBOR + 0.650%)			2.375% due 10/15/22	4,400,000	4,448,068
due 03/08/21 §	3,000,000	3,011,806	3.350% due 07/15/22	2,300,000	2,384,018
Nissan Motor Acceptance Corp					<u>82,094,152</u>
2.650% due 07/13/22 ~	2,033,000	2,044,366	<b>Energy - 2.4%</b>		
2.789% (USD LIBOR + 0.630%)			Energy Transfer Operating LP		
due 09/21/21 § ~	2,500,000	2,500,554	3.600% due 02/01/23	3,400,000	3,494,936
2.953% (USD LIBOR + 0.650%)			4.250% due 03/15/23	1,519,000	1,588,299
due 07/13/22 § ~	1,700,000	1,696,137	4.500% due 04/15/24	900,000	959,619
Toyota Motor Credit Corp			Enterprise Products Operating LLC		
2.582% (USD LIBOR + 0.480%)			5.250% due 01/31/20	2,100,000	2,119,407
due 09/08/22 §	3,500,000	3,516,420	Exxon Mobil Corp		
Volkswagen Group of America Finance LLC			2.498% (USD LIBOR + 0.330%)		
(Germany)			due 08/16/22 §	2,750,000	2,761,490
3.875% due 11/13/20 ~	5,000,000	5,082,257	Kinder Morgan Energy Partners LP		
Walmart Inc			3.950% due 09/01/22	2,000,000	2,082,709
3.400% due 06/26/23	3,050,000	3,213,358	Kinder Morgan Inc		
		<u>51,519,906</u>	5.625% due 11/15/23 ~	2,000,000	2,222,646
			Midwest Connector Capital Co LLC		
			3.625% due 04/01/22 ~	1,250,000	1,282,732

**PACIFIC FUNDS**  
**PF MULTI-ASSET FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
MPLX LP			JPMorgan Chase Bank NA		
3.002% (USD LIBOR + 0.900%) due 09/09/21 \$	\$2,000,000	\$2,006,919	2.607% (USD LIBOR + 0.340%) due 04/26/21 \$	\$2,000,000	\$2,001,280
3.375% due 03/15/23	1,500,000	1,540,907	Metropolitan Life Global Funding I		
3.500% due 12/01/22 ~	1,606,000	1,652,847	3.450% due 10/09/21 ~	2,100,000	2,158,111
Occidental Petroleum Corp			Mid-America Apartments LP REIT		
3.137% (USD LIBOR + 0.950%) due 02/08/21 \$	4,150,000	4,177,542	4.300% due 10/15/23	2,000,000	2,137,870
		<u>25,890,053</u>	Mitsubishi UFJ Financial Group Inc (Japan)		
<b>Financial - 23.1%</b>			2.623% due 07/18/22	1,050,000	1,058,863
AerCap Ireland Capital DAC (Ireland)			2.878% (USD LIBOR + 0.740%) due 03/02/23 \$	5,300,000	5,301,733
3.950% due 02/01/22	960,000	991,927	3.066% (USD LIBOR + 0.790%) due 07/25/22 \$	4,000,000	4,017,547
AIG Global Funding			Mitsubishi UFJ Trust & Banking Corp (Japan)		
2.566% (USD LIBOR + 0.460%) due 06/25/21 \$ ~	2,000,000	2,006,459	2.650% due 10/19/20 ~	6,000,000	6,039,875
Air Lease Corp			Morgan Stanley		
2.625% due 07/01/22	1,500,000	1,509,070	2.731% (USD LIBOR + 0.550%) due 02/10/21 \$	2,000,000	2,001,908
3.500% due 01/15/22	2,650,000	2,718,931	2.745% (SOFR + 0.830%) due 06/10/22 \$	2,500,000	2,507,843
American Express Co			3.683% (USD LIBOR + 1.400%) due 10/24/23 \$	1,500,000	1,527,805
2.500% due 07/30/24	2,100,000	2,118,531	5.750% due 01/25/21	3,458,000	3,617,058
2.782% (USD LIBOR + 0.650%) due 02/27/23 \$	5,000,000	5,011,781	New York Life Global Funding		
3.700% due 11/05/21	3,050,000	3,150,000	1.500% due 10/24/19 ~	4,000,000	3,998,797
Australia & New Zealand Banking Group Ltd (Australia)			2.654% (USD LIBOR + 0.520%) due 06/10/22 \$ ~	2,000,000	2,007,459
2.300% due 06/01/21	2,500,000	2,512,260	2.780% (USD LIBOR + 0.440%) due 07/12/22 \$ ~	2,000,000	2,006,145
Banco Santander SA (Spain)			3.250% due 08/06/21 ~	1,500,000	1,532,600
2.706% due 06/27/24	2,900,000	2,934,098	PNC Bank NA		
Bank of America Corp			2.450% due 11/05/20	2,000,000	2,009,259
2.503% due 10/21/22	600,000	604,572	2.709% (USD LIBOR + 0.450%) due 07/22/22 \$	1,900,000	1,900,180
3.438% (USD LIBOR + 1.160%) due 01/20/23 \$	9,321,000	9,437,150	Protective Life Global Funding		
Capital One Financial Corp			2.624% (USD LIBOR + 0.520%) due 06/28/21 \$ ~	3,000,000	3,013,750
3.450% due 04/30/21	5,000,000	5,091,766	Royal Bank of Canada (Canada)		
Capital One NA			2.703% (USD LIBOR + 0.660%) due 10/05/23 \$	6,000,000	6,021,946
2.150% due 09/06/22	2,000,000	1,999,152	3.700% due 10/05/23	400,000	423,451
Citibank NA			Sumitomo Mitsui Financial Group Inc (Japan)		
3.165% due 02/19/22	6,000,000	6,081,913	2.784% due 07/12/22	2,500,000	2,538,130
Citigroup Inc			3.043% (USD LIBOR + 0.740%) due 01/17/23 \$	3,130,000	3,134,350
2.750% due 04/25/22	1,800,000	1,827,464	3.122% (USD LIBOR + 0.800%) due 10/16/23 \$	7,500,000	7,534,945
3.236% (USD LIBOR + 0.960%) due 04/25/22 \$	2,000,000	2,021,802	3.163% (USD LIBOR + 0.860%) due 07/19/23 \$	5,000,000	5,028,309
Citizens Bank NA			SunTrust Bank		
3.054% (USD LIBOR + 0.950%) due 03/29/23 \$	4,000,000	4,026,488	2.714% (USD LIBOR + 0.590%) due 05/17/22 \$	10,000,000	10,028,559
3.250% due 02/14/22	2,500,000	2,561,743	2.856% (USD LIBOR + 0.590%) due 08/02/22 \$	6,000,000	6,013,968
Cooperatieve Rabobank UA (Netherlands)			3.525% due 10/26/21	2,800,000	2,839,728
2.973% (USD LIBOR + 0.860%) due 09/26/23 \$ ~	2,500,000	2,502,895	Svenska Handelsbanken AB (Sweden)		
Duke Realty LP REIT			2.450% due 03/30/21	2,300,000	2,312,565
3.875% due 10/15/22	2,000,000	2,091,649	The Bank of New York Mellon Corp		
HSBC Bank USA NA			1.950% due 08/23/22	2,000,000	2,000,872
4.875% due 08/24/20	4,000,000	4,098,298	The Goldman Sachs Group Inc		
HSBC Holdings PLC (United Kingdom)			2.898% (USD LIBOR + 0.750%) due 02/23/23 \$	7,089,000	7,087,351
3.400% due 03/08/21	6,290,000	6,388,020	3.625% due 02/20/24	2,300,000	2,414,431
ING Bank NV (Netherlands)			The PNC Financial Services Group Inc		
2.750% due 03/22/21 ~	2,200,000	2,224,351	3.500% due 01/23/24	1,700,000	1,797,280
Intercontinental Exchange Inc			The Toronto-Dominion Bank (Canada)		
3.450% due 09/21/23	2,200,000	2,303,330	2.943% (USD LIBOR + 0.640%) due 07/19/23 \$	10,000,000	10,060,047
Jackson National Life Global Funding			UBS Group Funding Switzerland AG (Switzerland)		
2.500% due 06/27/22 ~	1,850,000	1,867,499	2.650% due 02/01/22 ~	2,500,000	2,523,194
3.300% due 02/01/22 ~	2,650,000	2,718,040			
JPMorgan Chase & Co					
2.295% due 08/15/21	2,000,000	2,005,909			
2.972% due 01/15/23	2,500,000	2,545,589			
3.176% (USD LIBOR + 0.900%) due 04/25/23 \$	2,000,000	2,012,567			
3.250% due 09/23/22	1,200,000	1,241,059			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82

**PACIFIC FUNDS**  
**PF MULTI-ASSET FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
US Bank NA 2.588% (USD LIBOR + 0.440%) due 05/23/22 \$	\$10,000,000	\$10,013,792	Oncor Electric Delivery Co LLC 2.750% due 06/01/24 ~	\$1,800,000	\$1,849,642
Ventas Realty LP REIT 2.650% due 01/15/25	1,650,000	1,663,151	WEC Energy Group Inc 3.375% due 06/15/21	2,100,000	<u>2,146,101</u>
Wells Fargo & Co 2.625% due 07/22/22 3.393% (USD LIBOR + 1.110%) due 01/24/23 \$	7,000,000	7,080,358	Total Corporate Bonds & Notes (Cost \$488,322,608)		<u>22,904,668</u>
Wells Fargo Bank NA 3.325% due 07/23/21	5,000,000	5,046,045	<b>ASSET-BACKED SECURITIES - 14.9%</b>		<u>494,762,844</u>
Westpac Banking Corp (Australia) 2.814% (USD LIBOR + 0.710%) due 06/28/22 \$ 2.878% (USD LIBOR + 0.720%) due 05/15/23 \$ 3.650% due 05/15/23	2,750,000	2,769,693	Ally Auto Receivables Trust 1.750% due 12/15/21 2.720% due 05/17/21 2.850% due 03/15/22	1,482,758 2,376,385 4,686,559	1,480,429 2,377,985 4,701,251
	1,750,000	1,761,121	American Express Credit Account Master Trust 2.670% due 10/17/22	3,000,000	3,007,876
	3,251,000	3,424,830	AmeriCredit Automobile Receivables Trust 1.800% due 10/08/21 1.870% due 08/18/21 1.980% due 12/20/21 2.240% due 06/19/23 2.300% due 02/18/22 2.339% (USD LIBOR + 0.300%) due 01/18/23 \$	1,761,410 436,619 908,764 3,925,000 3,750,000 2,000,000	1,760,050 436,422 908,320 3,929,341 3,750,018 2,000,427
<b>Industrial - 1.0%</b>		<u>250,872,663</u>		633,112	633,502
John Deere Capital Corp 2.502% (USD LIBOR + 0.400%) due 06/07/21 \$ 2.622% (USD LIBOR + 0.490%) due 06/13/22 \$	6,000,000	6,015,290	2.710% due 07/19/21 2.860% due 11/18/21 2.930% due 06/20/22	5,092,472 3,215,928	5,102,164 3,228,216
Roper Technologies Inc 2.350% due 09/15/24	600,000	600,868	Capital Auto Receivables Asset Trust 2.020% due 08/20/21 ~ 3.020% due 02/22/21 ~	1,578,441 3,428,960	1,577,569 3,435,870
Ryder System Inc 2.875% due 06/01/22	1,500,000	1,525,197	Carmax Auto Owner Trust 3.020% due 07/15/22	2,011,974	2,022,049
		<u>11,148,234</u>	CNH Equipment Trust 1.840% due 03/15/21 2.960% due 05/16/22	92,998 4,000,000	92,978 4,019,578
<b>Technology - 1.8%</b>			Ford Credit Auto Owner Trust 2.268% (USD LIBOR + 0.240%) due 02/15/22 \$ 2.780% due 02/15/22 2.960% due 09/15/21	1,500,000 3,975,886 3,620,886	1,500,332 3,991,246 3,633,566
Apple Inc 2.400% due 01/13/23 2.400% due 05/03/23	2,200,000	2,237,370	GM Financial Consumer Automobile Receivables Trust 2.258% (USD LIBOR + 0.230%) due 08/16/22 \$ 2.740% due 07/16/21 2.930% due 11/16/21	8,800,000 2,925,638 2,314,667	8,803,967 2,930,272 2,320,356
Broadcom Inc 3.125% due 04/15/21 ~ 3.125% due 10/15/22 ~	2,000,000	2,019,713	Honda Auto Receivables Owner Trust 1.360% due 01/18/23 2.660% due 12/18/20 2.670% due 12/21/20	1,500,000 3,975,886 3,620,886	1,500,332 3,991,246 3,633,566
Fiserv Inc 3.800% due 10/01/23	2,200,000	2,329,853	John Deere Owner Trust 2.420% due 10/15/20 2.830% due 04/15/21	1,440,000 1,018,301 3,901,341	1,434,758 1,019,473 3,906,504
Hewlett Packard Enterprise Co 2.763% (USD LIBOR + 0.720%) due 10/05/21 \$ 2.807% (USD LIBOR + 0.680%) due 03/12/21 \$	2,100,000	2,100,203	Mercedes-Benz Auto Receivables Trust 2.040% due 06/15/22 2.237% (USD LIBOR + 0.180%) due 06/15/22 \$ 2.710% due 04/15/21	250,848 1,544,083 3,250,000 3,000,000 2,293,436	250,868 1,546,542 3,256,262 3,003,749 2,296,154
International Business Machines Corp 2.576% (USD LIBOR + 0.400%) due 05/13/21 \$	1,600,000	1,603,663	Navient Private Education Loan Trust 2.728% (USD LIBOR + 0.700%) due 09/16/24 \$ ~	249,864	250,012
	6,000,000	6,025,113	Navient Private Education Refi Loan Trust 2.428% (USD LIBOR + 0.400%) due 12/15/59 \$ ~	9,808,077	9,801,162
<b>Utilities - 2.1%</b>		<u>19,872,189</u>	Navient Student Loan Trust 2.258% (USD LIBOR + 0.240%) due 09/27/66 \$ ~ 2.288% (USD LIBOR + 0.270%) due 03/25/67 \$ ~ 2.348% (USD LIBOR + 0.330%) due 12/27/67 \$ ~	711,688 1,591,171 1,033,812	711,498 1,590,979 1,032,990
American Electric Power Co Inc 3.650% due 12/01/21	1,250,000	1,289,888			
Consolidated Edison Co of New York Inc 2.506% (USD LIBOR + 0.400%) due 06/25/21 \$	3,000,000	3,011,011			
Dominion Energy Inc 2.579% due 07/01/20 2.715% due 08/15/21	3,100,000	3,107,387			
Duke Energy Corp 1.800% due 09/01/21	1,705,000	1,697,853			
Electricite de France SA (France) 4.600% due 01/27/20 ~	1,500,000	1,511,901			
Enel Finance International NV (Italy) 2.875% due 05/25/22 ~	2,500,000	2,534,037			
Eversource Energy Inc 2.450% due 09/15/24	1,750,000	1,748,996			
Florida Power & Light Co 2.639% (USD LIBOR + 0.400%) due 05/06/22 \$	3,000,000	3,000,865			

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82

**PACIFIC FUNDS**  
**PF MULTI-ASSET FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Nelnet Student Loan Trust			<b>U.S. TREASURY OBLIGATIONS - 34.9%</b>		
2.258% (USD LIBOR + 0.110%) due 08/23/27 \$	\$892,923	\$891,634	<b>U.S. Treasury Notes - 34.9%</b>		
2.376% (USD LIBOR + 0.100%) due 01/25/30 \$	213,310	213,264	1.375% due 01/15/20	\$42,500,000	\$42,437,744
Nissan Auto Receivables Owner Trust			1.375% due 05/31/20	11,000,000	10,963,262
1.590% due 07/15/22	984,967	983,004	1.625% due 06/30/21	18,000,000	17,981,016
2.390% due 12/15/20	603,173	603,299	1.750% due 03/31/22	20,000,000	20,078,906
2.820% due 01/18/22	4,500,000	4,518,380	1.750% due 07/15/22	10,000,000	10,041,602
3.070% due 10/15/21	2,133,369	2,144,711	1.750% due 06/30/24	10,000,000	10,087,305
Santander Drive Auto Receivables Trust			1.750% due 07/31/24	10,000,000	10,091,406
2.190% due 03/15/22	498,097	498,093	2.000% due 01/31/20	55,500,000	55,517,344
2.280% due 02/15/22	3,000,000	3,001,607	2.000% due 01/15/21	10,000,000	10,028,125
2.460% due 03/15/22	2,051,675	2,052,369	2.000% due 07/31/22	10,000,000	10,117,969
2.580% due 05/16/22	1,451,905	1,453,348	2.250% due 03/31/21	15,000,000	15,111,914
2.630% due 07/15/22	10,000,000	10,036,631	2.500% due 05/31/20	20,500,000	20,583,281
2.750% due 09/15/21	113,061	113,085	2.500% due 12/31/20	20,000,000	20,175,000
2.910% due 01/18/22	2,923,237	2,927,383	2.625% due 02/28/23	3,600,000	3,725,156
2.970% due 07/15/21	1,287,384	1,287,871	2.750% due 09/30/20	9,000,000	9,082,441
3.090% due 04/15/22	228,393	228,617	2.750% due 11/30/20	80,000,000	80,868,750
SLC Student Loan Trust			2.875% due 11/15/21	31,000,000	31,791,953
2.219% (USD LIBOR + 0.100%) due 09/15/26 \$	1,129,448	1,127,817	Total U.S. Treasury Obligations (Cost \$375,499,824)		<u>378,683,174</u>
SLM Student Loan Trust					<u>378,683,174</u>
2.366% (USD LIBOR + 0.090%) due 10/25/24 \$	344,955	344,793			
2.376% (USD LIBOR + 0.100%) due 04/25/27 \$	556,059	555,315			
2.826% (USD LIBOR + 0.550%) due 04/27/26 \$ ~	638,175	638,848	<b>Shares</b>		
SMB Private Education Loan Trust			<b>SHORT-TERM INVESTMENT - 0.9%</b>		
2.328% (USD LIBOR + 0.300%) due 09/15/25 \$ ~	402,216	402,195	<b>Money Market Fund - 0.9%</b>		
2.348% (USD LIBOR + 0.320%) due 12/16/24 \$ ~	1,426,428	1,425,991	BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 1.870%	9,672,881	9,672,881
2.378% (USD LIBOR + 0.350%) due 02/16/26 \$ ~	1,254,218	1,254,077	Total Short-Term Investment (Cost \$9,672,881)		<u>9,672,881</u>
2.378% (USD LIBOR + 0.350%) due 03/16/26 \$ ~	888,821	889,194	<b>TOTAL INVESTMENTS - 96.3%</b> <b>(Cost \$1,035,176,099)</b>		1,045,208,042
2.378% (USD LIBOR + 0.350%) due 07/15/26 \$ ~	5,743,224	5,748,691	<b>DERIVATIVES - 3.5%</b>		<u>37,491,488</u>
Toyota Auto Receivables Owner Trust			<b>OTHER ASSETS &amp; LIABILITIES, NET - 0.2%</b>		<u>3,049,926</u>
1.740% due 08/17/20	1,320	1,320	<b>NET ASSETS - 100.0%</b>		<u>\$1,085,749,456</u>
2.590% due 02/15/22	9,000,000	9,035,636	<b>Notes to Schedule of Investments</b>		
2.640% due 03/15/21	1,168,547	1,169,994	(a) As of September 30, 2019, the Fund's composition as a percentage of net assets was as follows:		
2.830% due 10/15/21	4,000,000	4,014,159	Corporate Bonds & Notes		45.6%
2.980% due 08/15/21	3,149,565	3,162,269	U.S. Treasury Obligations		34.9%
Verizon Owner Trust			Asset-Backed Securities		14.9%
2.060% due 09/20/21 ~	3,621,734	3,620,813	Others (each less than 3.0%)		0.9%
Total Asset-Backed Securities (Cost \$161,680,786)		<u>162,089,143</u>			96.3%
			Derivatives		3.5%
			Other Assets & Liabilities, Net		0.2%
					<u>100.0%</u>

(b) Open futures contracts outstanding as of September 30, 2019 were as follows:

Short Futures Outstanding	Expiration Month	Number of Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
MSCI EAFE Index	12/19	29	\$2,767,971	\$2,752,680	\$15,291
S&P 500 E-Mini Index	12/19	47	7,053,651	6,999,475	54,176
S&P Mid 400 E-Mini Index	12/19	14	2,757,128	2,713,200	43,928
Total Futures Contracts					<u>\$113,395</u>

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82

**PACIFIC FUNDS**  
**PF MULTI-ASSET FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

(c) Swap agreements outstanding as of September 30, 2019 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 2000 Index	3-Month USD-LIBOR - 0.040%	Z	BOA	11/15/19	\$2,511,506	(\$109,258)	\$—	(\$109,258)
MSCI World Index	3-Month USD-LIBOR - 0.195%	Z	CIT	11/15/19	117,269,133	4,830,899	—	4,830,899
MSCI EAFE Index	3-Month USD-LIBOR - 0.110%	Z	GSC	11/15/19	3,165,374	18,921	—	18,921
MSCI World Index	3-Month USD-LIBOR - 0.190%	Z	GSC	11/15/19	7,409,357	403,661	—	403,661
MSCI EAFE Index	3-Month USD-LIBOR - 0.120%	Z	JPM	11/15/19	53,279,861	235,132	—	235,132
MSCI Pacific Index	3-Month USD-LIBOR + 0.025%	Z	SGN	11/15/19	2,158,342	(38,038)	—	(38,038)
Russell Mid-Cap Growth Index	3-Month USD-LIBOR + 0.220%	Z	SGN	11/15/19	29,216,958	3,612,968	—	3,612,968
Russell Mid-Cap Value Index	3-Month USD-LIBOR + 0.220%	Z	SGN	11/15/19	21,269,956	603,800	—	603,800
Russell 1000 Index	3-Month USD-LIBOR + 0.110%	Z	BRC	03/19/20	32,521,626	1,921,548	—	1,921,548
Russell 2000 Index	3-Month USD-LIBOR - 0.110%	Z	BRC	03/19/20	10,228,127	(225,110)	—	(225,110)
MSCI World Index	3-Month USD-LIBOR - 0.410%	Z	JPM	03/19/20	203,560,488	9,785,751	—	9,785,751
MSCI EAFE Index	3-Month USD-LIBOR - 0.330%	Z	MSC	03/19/20	22,964,192	609,865	—	609,865
Russell Mid-Cap Value Index	3-Month USD-LIBOR + 0.070%	Z	SGN	03/19/20	95,875,569	3,670,983	—	3,670,983
Russell 1000 Growth Index	3-Month USD-LIBOR + 0.160%	Z	BOA	06/11/20	92,443,636	4,519,960	—	4,519,960
Russell 1000 Value Index	3-Month USD-LIBOR + 0.170%	Z	BOA	06/11/20	105,900,145	4,304,291	—	4,304,291
Russell Mid-Cap Growth Index	3-Month USD-LIBOR + 0.100%	Z	BOA	06/11/20	41,248,117	1,271,462	—	1,271,462
Russell Mid-Cap Value Index	3-Month USD-LIBOR + 0.120%	Z	BOA	06/11/20	58,739,864	1,907,421	—	1,907,421
MSCI EAFE Index	3-Month USD-LIBOR - 0.230%	Z	JPM	06/11/20	72,900,725	1,751,535	—	1,751,535
Russell 1000 Growth Index	3-Month USD-LIBOR + 0.200%	Z	BOA	09/17/20	59,746,808	(100,187)	—	(100,187)
Russell 1000 Value Index	3-Month USD-LIBOR + 0.210%	Z	BOA	09/17/20	87,593,998	2,814,236	—	2,814,236
Russell Mid-Cap Growth Index	3-Month USD-LIBOR + 0.160%	Z	BOA	09/17/20	41,594,361	(608,067)	—	(608,067)
MSCI EAFE Index	3-Month USD-LIBOR - 0.190%	Z	CIT	09/17/20	47,147,102	1,655,119	—	1,655,119
						<u>\$42,836,892</u>	<u>\$—</u>	<u>\$42,836,892</u>

Total Return Swaps – Short

Pay	Receive	Payment Frequency	Counter-party	Expiration Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Russell 1000 Index	3-Month USD-LIBOR + 0.310%	Z	BOA	11/15/19	\$30,501,803	(\$1,861,076)	\$—	(\$1,861,076)
MSCI Canada Index	3-Month USD-LIBOR - 0.460%	Z	SGN	11/15/19	17,636,258	(876,750)	—	(876,750)
MSCI EAFE Index	3-Month USD-LIBOR - 0.270%	Z	BOA	03/19/20	19,334,556	(478,071)	—	(478,071)
MSCI Pacific Index	3-Month USD-LIBOR - 0.110%	Z	BRC	03/19/20	34,086,854	(718,113)	—	(718,113)
MSCI Europe Index	3-Month USD-LIBOR - 0.350%	Z	SGN	03/19/20	42,910,158	(1,184,372)	—	(1,184,372)
Russell Mid-Cap Value Index	3-Month USD-LIBOR + 0.160%	Z	BRC	09/17/20	9,555,317	(340,417)	—	(340,417)
						<u>(\$5,458,799)</u>	<u>\$—</u>	<u>(\$5,458,799)</u>
Total Swap Agreements						<u>\$37,378,093</u>	<u>\$—</u>	<u>\$37,378,093</u>

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	\$—	\$43,917,552
Liabilities	—	(6,539,459)
	<u>\$—</u>	<u>\$37,378,093</u>



**PACIFIC FUNDS**  
**PF MULTI-ASSET FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

(d) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2019:

		Total Value at September 30, 2019	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Corporate Bonds & Notes	\$494,762,844	\$—	\$494,762,844	\$—
	Asset-Backed Securities	162,089,143	—	162,089,143	—
	U.S. Treasury Obligations	378,683,174	—	378,683,174	—
	Short-Term Investment	9,672,881	9,672,881	—	—
	Derivatives:				
	Equity Contracts				
	Futures	113,395	113,395	—	—
	Swaps	43,917,552	—	43,917,552	—
	Total Equity Contracts	44,030,947	113,395	43,917,552	—
	Total Assets - Derivatives	44,030,947	113,395	43,917,552	—
	Total Assets	1,089,238,989	9,786,276	1,079,452,713	—
Liabilities	Derivatives:				
	Equity Contracts				
	Swaps	(6,539,459)	—	(6,539,459)	—
	Total Liabilities - Derivatives	(6,539,459)	—	(6,539,459)	—
	Total	\$1,082,699,530	\$9,786,276	\$1,072,913,254	\$—



**PACIFIC FUNDS**  
**PF SMALL-CAP VALUE FUND**  
**Schedule of Investments**  
**September 30, 2019 (Unaudited)**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 95.6%</b>					
<b>Basic Materials - 2.2%</b>					
Carpenter Technology Corp	16,033	\$828,265	Essent Group Ltd	17,114	\$815,824
Orion Engineered Carbons SA (Luxembourg)	37,666	629,399	First American Financial Corp	8,609	508,017
		<u>1,457,664</u>	Heritage Financial Corp	32,774	883,587
<b>Communications - 3.8%</b>					
A10 Networks Inc *	102,506	711,392	IBERIABANK Corp	12,927	976,506
Casa Systems Inc *	55,858	438,765	Independence Realty Trust Inc REIT	69,954	1,001,042
Criteo SA ADR (France) *	28,298	528,890	Independent Bank Group Inc	15,442	812,404
Extreme Networks Inc *	58,710	427,115	Kemper Corp	11,172	870,857
Houghton Mifflin Harcourt Co *	84,665	451,264	National Storage Affiliates Trust REIT	29,467	983,314
		<u>2,557,426</u>	RLJ Lodging Trust REIT	40,090	681,129
<b>Consumer, Cyclical - 15.6%</b>					
Bloomin' Brands Inc	29,213	553,002	Sandy Spring Bancorp Inc	24,371	821,546
BMC Stock Holdings Inc *	10,637	278,477	Selective Insurance Group Inc	10,005	752,276
Callaway Golf Co	33,222	644,839	STAG Industrial Inc REIT	34,513	1,017,443
Citi Trends Inc	27,610	505,263	State Auto Financial Corp	13,337	431,985
Cooper-Standard Holdings Inc *	11,577	473,268	Sterling Bancorp	46,650	935,799
Dana Inc	46,998	678,651	Synovus Financial Corp	24,030	859,313
El Pollo Loco Holdings Inc *	57,514	630,353	Texas Capital Bancshares Inc *	14,491	791,933
Hawaiian Holdings Inc	27,105	711,777	TriCo Bancshares	18,649	676,959
Knoll Inc	22,064	559,322	Umpqua Holdings Corp	50,020	823,329
Papa John's International Inc	13,744	719,498	Webster Financial Corp	17,373	814,273
Red Robin Gourmet Burgers Inc *	18,039	599,977	WSFS Financial Corp	23,650	1,042,965
Regis Corp *	32,950	666,249	Zions Bancorp NA	17,497	778,966
REV Group Inc	49,068	560,847			<u>23,465,409</u>
Signet Jewelers Ltd	19,643	329,217	<b>Industrial - 12.3%</b>		
Skechers U.S.A. Inc 'A' *	12,529	467,958	AAR Corp	19,299	795,312
SkyWest Inc	15,230	874,202	Air Transport Services Group Inc *	12,089	254,111
Taylor Morrison Home Corp *	46,138	1,196,820	Atlas Air Worldwide Holdings Inc *	7,435	187,585
		<u>10,449,720</u>	Belden Inc	7,389	394,129
<b>Consumer, Non-Cyclical - 8.8%</b>					
Cott Corp	61,198	763,139	Covenant Transportation Group Inc 'A' *	15,775	259,341
Fresh Del Monte Produce Inc	22,190	756,901	EnerSys	10,793	711,690
ICON PLC (Ireland) *	4,682	689,846	Graphic Packaging Holding Co	43,628	643,513
Molina Healthcare Inc *	5,587	613,006	Hub Group Inc 'A' *	7,485	348,053
Nomad Foods Ltd (United Kingdom) *	47,304	969,732	Kennametal Inc	21,503	661,002
Sotheby's*	10,281	585,811	Masonite International Corp *	12,879	746,982
The Hain Celestial Group Inc *	30,689	659,046	Primoris Services Corp	30,251	593,222
Viad Corp	8,769	588,838	Regal Beloit Corp	6,390	465,512
WellCare Health Plans Inc *	1,141	295,713	Terex Corp	15,476	401,912
		<u>5,922,032</u>	Trinseo SA	15,309	657,522
<b>Energy - 5.1%</b>					
Dril-Quip Inc *	13,390	671,910	TTM Technologies Inc *	50,693	618,201
Helix Energy Solutions Group Inc *	61,724	497,495	Tutor Perini Corp *	32,660	468,018
MRC Global Inc *	39,216	475,690			<u>8,206,105</u>
Oasis Petroleum Inc *	80,160	277,354	<b>Technology - 10.1%</b>		
Oil States International Inc *	27,142	360,989	CommVault Systems Inc *	14,169	633,496
Patterson-UTI Energy Inc	40,350	344,992	Kulicke & Soffa Industries Inc (Singapore)	43,690	1,025,841
QEP Resources Inc	62,417	230,943	MagnaChip Semiconductor Corp (South Korea) *	61,432	622,920
RPC Inc	42,031	235,794	MaxLinear Inc *	29,307	655,891
SM Energy Co	36,334	352,076	Nanometrics Inc *	11,114	362,539
		<u>3,447,243</u>	NCR Corp *	31,689	1,000,105
<b>Financial - 35.1%</b>					
1st Source Corp	11,735	536,642	NetScout Systems Inc *	27,913	643,674
Armada Hoffer Properties Inc REIT	34,923	631,757	Unisys Corp *	79,270	588,976
Associated Banc-Corp	36,950	748,238	Verint Systems Inc *	14,036	600,460
Bank of Marin Bancorp	9,688	401,955	WNS Holdings Ltd ADR (India) *	10,657	626,099
BankUnited Inc	25,533	858,419			<u>6,760,001</u>
City Office REIT Inc	64,119	922,672	<b>Utilities - 2.6%</b>		
Cousins Properties Inc REIT	22,948	862,615	Black Hills Corp	10,334	792,928
Easterly Government Properties Inc REIT	27,601	587,901	PNM Resources Inc	17,732	923,483
Empire State Realty Trust Inc 'A' REIT	44,551	635,743			<u>1,716,411</u>
			Total Common Stocks (Cost \$59,090,758)		<u>63,982,011</u>

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82

**PACIFIC FUNDS**  
**PF SMALL-CAP VALUE FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
<b>SHORT-TERM INVESTMENT - 3.3%</b>			(a) As of September 30, 2019, the Fund's composition by sector as a percentage of net assets was as follows:
<b>Money Market Fund - 3.3%</b>			Financial 35.1%
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 1.870%	2,188,912	<u>\$2,188,912</u>	Consumer, Cyclical 15.6%
Total Short-Term Investment (Cost \$2,188,912)		<u>2,188,912</u>	Industrial 12.3%
<b>TOTAL INVESTMENTS - 98.9%</b> <b>(Cost \$61,279,670)</b>		66,170,923	Technology 10.1%
<b>OTHER ASSETS &amp; LIABILITIES, NET - 1.1%</b>		<u>720,763</u>	Consumer, Non-Cyclical 8.8%
<b>NET ASSETS - 100.0%</b>		<u>\$66,891,686</u>	Energy 5.1%
			Communications 3.8%
			Short-Term Investment 3.3%
			Others (each less than 3.0%) 4.8%
			<u>98.9%</u>
			Other Assets & Liabilities, Net 1.1%
			<u>100.0%</u>

(b) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2019:

		Total Value at September 30, 2019	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks	\$63,982,011	\$63,982,011	\$—	\$—
	Short-Term Investment	2,188,912	2,188,912	—	—
	Total	<u>\$66,170,923</u>	<u>\$66,170,923</u>	<u>\$—</u>	<u>\$—</u>

**PACIFIC FUNDS**  
**PF EMERGING MARKETS FUND**  
**Schedule of Investments**  
**September 30, 2019 (Unaudited)**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>PREFERRED STOCKS - 1.9%</b>			<b>Hong Kong - 5.7%</b>		
<b>Brazil - 1.8%</b>			AIA Group Ltd		
Itau Unibanco Holding SA ADR	42,510	\$357,509		252,000	\$2,376,625
Lojas Americanas SA	224,018	1,070,231		50,000	113,474
		<u>1,427,740</u>		32,243	945,044
				8,000	142,720
<b>India - 0.1%</b>				27,770	830,641
Zee Entertainment Enterprises Ltd					<u>4,408,504</u>
6.000% due 03/05/22	390,884	28,957	<b>India - 10.2%</b>		
Total Preferred Stocks		<u>1,456,697</u>	Bandhan Bank Ltd ~	18,384	127,741
(Cost \$999,208)			Biocon Ltd	6,883	21,688
<b>COMMON STOCKS - 95.7%</b>			Cholamandalam Investment and Finance Co Ltd	72,950	317,125
<b>Argentina - 0.3%</b>			Dalmia Bharat Ltd	6,262	72,685
MercadoLibre Inc *	440	242,541	Housing Development Finance Corp Ltd	102,754	2,868,098
<b>Brazil - 4.2%</b>			Kotak Mahindra Bank Ltd	119,106	2,766,356
Atacadao SA	141,000	719,092	Oberoi Realty Ltd	31,172	223,463
B3 SA - Brasil Bolsa Balcao	79,153	834,784	Tata Consultancy Services Ltd	34,474	1,021,201
Natura Cosmeticos SA	72,600	596,009	Zee Entertainment Enterprises Ltd	153,124	574,013
StoneCo Ltd 'A' *	9,889	343,939			<u>7,992,370</u>
Vale SA ADR *	65,470	752,905	<b>Indonesia - 1.1%</b>		
		<u>3,246,729</u>	P.T. Bank Central Asia Tbk	165,400	353,620
<b>Chile - 1.1%</b>			P.T. Indocement Tunggal Prakarsa Tbk	231,700	305,344
SACI Falabella	153,538	858,078	P.T. Semen Indonesia Persero Tbk	207,000	168,294
<b>China - 28.9%</b>					<u>827,258</u>
Alibaba Group Holding Ltd ADR *	34,340	5,742,678	<b>Italy - 1.5%</b>		
Baozun Inc ADR *	7,468	318,884	Moncler SPA	11,984	427,152
Budweiser Brewing Co APAC Ltd * ~	422,800	1,521,232	PRADA SPA	246,400	717,270
China International Capital Corp Ltd 'H' ~	176,000	341,596			<u>1,144,422</u>
Hansoh Pharmaceutical Group Co Ltd * ~	76,000	233,445	<b>Mexico - 7.0%</b>		
Huazhu Group Ltd ADR	61,564	2,032,843	Alsea SAB de CV *	149,240	347,879
Innovent Biologics Inc * ~	120,500	384,249	Fomento Economico Mexicano SAB de CV	203,742	1,867,067
Jiangsu Hengrui Medicine Co Ltd 'A'	185,507	2,097,531	Fomento Economico Mexicano SAB de CV ADR	6,370	583,365
Meituan Dianping 'B' *	140,000	1,429,874	Grupo Aeroportuario del Sureste SAB de CV 'B'	24,893	379,538
Ping An Healthcare and Technology Co Ltd * ~	5,548	32,464	Grupo Financiero Banorte SAB de CV 'O'	55,165	297,322
Ping An Insurance Group Co of China Ltd 'A'	98,771	1,205,879	Grupo Financiero Inbursa SAB de CV 'O'	426,557	543,626
Shanghai Junshi Biosciences Co Ltd 'H' * ~	21,800	80,522	Grupo Mexico SAB de CV 'B'	477,615	1,119,856
Sinopharm Group Co Ltd 'H'	167,914	524,895	Wal-Mart de Mexico SAB de CV	112,837	334,440
Tencent Holdings Ltd ADR	63,322	2,648,628			<u>5,473,093</u>
Tencent Music Entertainment Group ADR *	21	268	<b>Peru - 2.1%</b>		
Wuxi Biologics Cayman Inc * ~	55,000	560,830	Credicorp Ltd	7,750	1,615,410
Yum China Holdings Inc	48,650	2,210,169	<b>Philippines - 2.7%</b>		
ZTO Express Cayman Inc ADR	57,400	1,224,342	Ayala Corp	10,478	178,934
		<u>22,590,329</u>	Ayala Land Inc	655,000	625,133
<b>Colombia - 0.5%</b>			SM Investments Corp	55,072	1,032,009
Grupo Aval Acciones y Valores SA ADR	55,829	416,484	SM Prime Holdings Inc	347,156	249,203
<b>Egypt - 0.6%</b>					<u>2,085,279</u>
Commercial International Bank Egypt SAE	94,491	450,167	<b>Russia - 8.8%</b>		
<b>France - 5.3%</b>			LUKOIL PJSC ADR	12,507	1,033,107
Kering SA	6,279	3,199,694	MMC Norilsk Nickel PJSC	644	165,583
LVMH Moet Hennessy Louis Vuitton SE	2,416	958,575	MMC Norilsk Nickel PJSC ADR	14,842	379,744
		<u>4,158,269</u>	Novatek PJSC GDR	19,353	3,920,889
			Polyus PJSC GDR ~	2,683	155,999
			Sberbank of Russia PJSC	118,472	415,030
			Yandex NV 'A' *	23,077	807,926
					<u>6,878,278</u>
			<b>South Africa - 2.6%</b>		
			FirstRand Ltd	392,276	1,611,694
			Shoprite Holdings Ltd	51,227	414,831
			Steinhoff International Holdings NV *	238,637	15,442
					<u>2,041,967</u>

**PACIFIC FUNDS**  
**PF EMERGING MARKETS FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
<b>South Korea - 2.9%</b>			(a) As of September 30, 2019, the Fund's composition by sector as a percentage of net assets was as follows:
Amorepacific Corp	2,987	\$350,470	Financial 26.8%
AMOREPACIFIC Group	3,099	169,317	Consumer, Cyclical 17.9%
LG Household & Health Care Ltd	489	533,705	Consumer, Non-cyclical 16.2%
Samsung Biologics Co Ltd * ~	3,095	794,373	Communications 15.1%
Samsung Electronics Co Ltd	9,682	396,420	Technology 6.5%
		<u>2,244,285</u>	Energy 6.3%
<b>Spain - 0.4%</b>			Basic Materials 6.0%
Banco Santander SA	82,829	337,016	Others (each less than 3.0%) 4.9%
<b>Switzerland - 2.7%</b>			Other Assets & Liabilities, Net 99.7%
Glencore PLC	699,096	2,106,750	100.0%
<b>Taiwan - 4.7%</b>			(b) As of September 30, 2019, the Fund's composition by country of risk as a percentage of net assets was as follows:
Taiwan Semiconductor Manufacturing Co Ltd	413,995	3,676,911	China 28.9%
<b>Thailand - 0.4%</b>			India 10.3%
The Siam Commercial Bank PCL	89,300	344,654	Russia 8.8%
<b>Turkey - 1.6%</b>			Mexico 7.0%
Akbank T.A.S. *	487,521	699,606	Brazil 6.0%
Anadolu Efes Biracilik Ve Malt Sanayii AS	78,991	306,130	Hong Kong 5.7%
BIM Birlesik Magazalar AS	27,282	237,310	France 5.3%
		<u>1,243,046</u>	Taiwan 4.7%
<b>United Arab Emirates - 0.4%</b>			Others (each less than 3.0%) 23.0%
Emaar Properties PJSC	260,288	327,171	99.7%
Total Common Stocks (Cost \$46,264,183)		<u>74,709,011</u>	Other Assets & Liabilities, Net 0.3%
<b>SHORT-TERM INVESTMENT - 2.1%</b>			100.0%
<b>Money Market Fund - 2.1%</b>			
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 1.870%	1,637,580	1,637,580	
Total Short-Term Investment (Cost \$1,637,580)		<u>1,637,580</u>	
<b>TOTAL INVESTMENTS - 99.7%</b> (Cost \$48,900,971)			
		77,803,288	
<b>OTHER ASSETS &amp; LIABILITIES, NET - 0.3%</b>			
		<u>246,417</u>	
<b>NET ASSETS - 100.0%</b>			
		<u>\$78,049,705</u>	

**PACIFIC FUNDS**  
**PF EMERGING MARKETS FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (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, 2019:

		Total Value at September 30, 2019	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Preferred Stocks	\$1,456,697	\$1,456,697	\$—	\$—
	Common Stocks				
	Argentina	242,541	242,541	—	—
	Brazil	3,246,729	3,246,729	—	—
	Chile	858,078	—	858,078	—
	China	22,590,329	13,130,938	9,459,391	—
	Colombia	416,484	416,484	—	—
	Egypt	450,167	450,167	—	—
	France	4,158,269	—	4,158,269	—
	Hong Kong	4,408,504	142,720	4,265,784	—
	India	7,992,370	1,093,886	6,898,484	—
	Indonesia	827,258	—	827,258	—
	Italy	1,144,422	—	1,144,422	—
	Mexico	5,473,093	5,473,093	—	—
	Peru	1,615,410	1,615,410	—	—
	Philippines	2,085,279	—	2,085,279	—
	Russia	6,878,278	963,925	5,914,353	—
	South Africa	2,041,967	15,442	2,026,525	—
	South Korea	2,244,285	—	2,244,285	—
	Spain	337,016	—	337,016	—
	Switzerland	2,106,750	—	2,106,750	—
	Taiwan	3,676,911	—	3,676,911	—
	Thailand	344,654	—	344,654	—
	Turkey	1,243,046	237,310	1,005,736	—
	United Arab Emirates	327,171	—	327,171	—
	Total Common Stocks	74,709,011	27,028,645	47,680,366	—
	Short-Term Investment	1,637,580	1,637,580	—	—
	Total	\$77,803,288	\$30,122,922	\$47,680,366	\$—

**PACIFIC FUNDS**  
**PF INTERNATIONAL LARGE-CAP FUND**  
**Schedule of Investments**  
**September 30, 2019 (Unaudited)**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 98.2%</b>			<b>Italy - 1.9%</b>		
<b>Australia - 0.9%</b>			Eni SPA		
Rio Tinto PLC	9,555	<u>\$496,691</u>	Intesa Sanpaolo SPA	32,336	\$494,250
<b>Belgium - 1.4%</b>				245,260	<u>580,979</u>
KBC Group NV	11,725	<u>761,557</u>			<u>1,075,229</u>
<b>Brazil - 0.6%</b>			<b>Japan - 14.8%</b>		
Ambev SA ADR	70,018	<u>323,483</u>	Daikin Industries Ltd	7,400	975,980
<b>Canada - 3.5%</b>			Denso Corp	6,500	287,218
Canadian National Railway Co	12,595	1,131,787	FANUC Corp	1,900	359,145
Suncor Energy Inc	25,036	<u>789,715</u>	Hitachi Ltd	17,700	662,869
		<u>1,921,502</u>	Hoya Corp	18,200	1,490,633
<b>China - 1.7%</b>			Japan Tobacco Inc	26,400	578,415
Baidu Inc ADR *	2,279	234,190	Kubota Corp	45,700	695,037
Yum China Holdings Inc	15,454	<u>702,075</u>	Kyocera Corp	12,000	748,207
		<u>936,265</u>	Olympus Corp	77,300	1,047,252
<b>Denmark - 2.6%</b>			Shin-Etsu Chemical Co Ltd	2,800	301,309
Carlsberg AS 'B'	3,196	472,299	Terumo Corp	32,400	<u>1,048,406</u>
Novo Nordisk AS 'B'	18,808	<u>971,926</u>			<u>8,194,471</u>
		<u>1,444,225</u>	<b>Netherlands - 3.4%</b>		
<b>France - 16.1%</b>			Akzo Nobel NV	9,606	855,923
Air Liquide SA	10,491	1,493,085	ING Groep NV	49,825	520,510
Danone SA	9,749	858,712	Randstad NV	10,005	<u>491,208</u>
Dassault Systemes SE	1,874	266,964			<u>1,867,641</u>
Engie SA	38,920	635,261	<b>Portugal - 0.4%</b>		
EssilorLuxottica SA	4,840	697,830	Galp Energia SGPS SA	16,622	<u>249,982</u>
Hermes International	189	130,539	<b>Singapore - 1.1%</b>		
L'Oreal SA	2,291	640,723	DBS Group Holdings Ltd	34,600	<u>625,953</u>
Legrand SA	6,884	491,085	<b>Spain - 1.9%</b>		
LVMH Moet Hennessy Louis Vuitton SE	2,975	1,180,365	Amadeus IT Group SA	14,574	<u>1,044,254</u>
Pernod Ricard SA	5,852	1,041,548	<b>Sweden - 0.8%</b>		
Schneider Electric SE	16,890	<u>1,476,902</u>	Essity AB 'B'	16,056	<u>468,489</u>
		<u>8,913,014</u>	<b>Switzerland - 13.9%</b>		
<b>Germany - 9.8%</b>			Alcon Inc *	2,295	133,867
Bayer AG	15,039	1,059,548	Julius Baer Group Ltd	8,793	389,450
Beiersdorf AG	10,271	1,211,006	Nestle SA	22,074	2,394,026
Deutsche Boerse AG	3,705	577,830	Novartis AG	11,474	995,794
Merck KGaA	5,581	628,700	Roche Holding AG	5,866	1,707,972
MTU Aero Engines AG	1,379	366,426	Sika AG	2,829	413,916
ProSiebenSat.1 Media SE	16,177	222,871	UBS Group AG	72,765	826,206
SAP SE	11,456	<u>1,348,071</u>	Zurich Insurance Group AG	2,187	<u>837,638</u>
		<u>5,414,452</u>			<u>7,698,869</u>
<b>Hong Kong - 2.7%</b>			<b>Taiwan - 1.5%</b>		
AIA Group Ltd	159,826	<u>1,507,327</u>	Taiwan Semiconductor Manufacturing Co Ltd ADR	18,183	<u>845,146</u>
<b>India - 2.3%</b>			<b>United Kingdom - 14.0%</b>		
Housing Development Finance Corp Ltd	18,299	510,767	Barclays PLC	154,898	285,398
Tata Consultancy Services Ltd	26,879	<u>796,219</u>	Compass Group PLC	35,719	919,142
		<u>1,306,986</u>	Diageo PLC	25,220	1,030,240
<b>Ireland - 0.8%</b>			Experian PLC	38,359	1,226,681
Ryanair Holdings PLC ADR *	6,351	<u>421,579</u>	Just Eat PLC *	29,363	241,200
<b>Israel - 1.1%</b>			Linde PLC	2,870	557,047
Check Point Software Technologies Ltd *	5,761	<u>630,829</u>	Prudential PLC	11,423	206,998
			Reckitt Benckiser Group PLC	9,046	706,303
			RELX PLC	41,788	993,228
			Rolls-Royce Holdings PLC *	44,061	428,132
			Smiths Group PLC	17,805	343,560



**PACIFIC FUNDS**  
**PF INTERNATIONAL LARGE-CAP FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	Shares	Value	Notes to Schedule of Investments
Tesco PLC	142,869	\$422,386	(a) As of September 30, 2019, the Fund's composition by sector as a percentage of net assets was as follows:
WPP PLC	33,204	415,757	
		<u>7,776,072</u>	
<b>United States - 1.0%</b>			Consumer, Non-cyclical 40.6%
			Industrial 17.7%
			Financial 13.8%
			Technology 7.0%
			Basic Materials 6.7%
			Consumer, Cyclical 6.5%
			Others (each less than 3.0%) 6.9%
			99.2%
			Other Assets & Liabilities, Net 0.8%
			<u>100.0%</u>
<b>SHORT-TERM INVESTMENT - 1.0%</b>			
<b>Money Market Fund - 1.0%</b>			(b) As of September 30, 2019, the Fund's composition by country of risk as a percentage of net assets was as follows:
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 1.870%	550,778	<u>550,778</u>	France 16.1%
			Japan 14.8%
			United Kingdom 14.0%
			Switzerland 13.9%
			Germany 9.8%
			Canada 3.5%
			Netherlands 3.4%
			Others (each less than 3.0%) 23.7%
			99.2%
			Other Assets & Liabilities, Net 0.8%
			<u>100.0%</u>
<b>TOTAL INVESTMENTS - 99.2%</b> (Cost \$34,911,336)		55,030,603	
<b>OTHER ASSETS &amp; LIABILITIES, NET - 0.8%</b>		<u>442,187</u>	
<b>NET ASSETS - 100.0%</b>		<u>\$55,472,790</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, 2019:

Assets	Common Stocks	Total Value at September 30, 2019	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
	Australia	\$496,691	\$—	\$496,691	\$—
	Belgium	761,557	—	761,557	—
	Brazil	323,483	323,483	—	—
	Canada	1,921,502	1,921,502	—	—
	China	936,265	936,265	—	—
	Denmark	1,444,225	—	1,444,225	—
	France	8,913,014	—	8,913,014	—
	Germany	5,414,452	222,871	5,191,581	—
	Hong Kong	1,507,327	—	1,507,327	—
	India	1,306,986	796,219	510,767	—
	Ireland	421,579	421,579	—	—
	Israel	630,829	630,829	—	—
	Italy	1,075,229	—	1,075,229	—
	Japan	8,194,471	—	8,194,471	—
	Netherlands	1,867,641	—	1,867,641	—
	Portugal	249,982	—	249,982	—
	Singapore	625,953	—	625,953	—
	Spain	1,044,254	—	1,044,254	—
	Sweden	468,489	—	468,489	—
	Switzerland	7,698,869	—	7,698,869	—
	Taiwan	845,146	845,146	—	—
	United Kingdom	7,776,072	—	7,776,072	—
	United States	555,809	—	555,809	—
	Total Common Stocks	<u>54,479,825</u>	<u>6,097,894</u>	<u>48,381,931</u>	<u>—</u>
	Short-Term Investment	<u>550,778</u>	<u>550,778</u>	<u>—</u>	<u>—</u>
	Total	<u>\$55,030,603</u>	<u>\$6,648,672</u>	<u>\$48,381,931</u>	<u>\$—</u>

**PACIFIC FUNDS**  
**PF INTERNATIONAL SMALL-CAP FUND**  
**Schedule of Investments**  
**September 30, 2019 (Unaudited)**

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 98.9%</b>					
<b>Australia - 3.5%</b>					
Accent Group Ltd	78,925	\$90,920	Royal Unibrew AS	1,964	\$161,814
Ansell Ltd	4,750	87,929	Scandinavian Tobacco Group AS ~	6,500	76,055
Appen Ltd	4,834	69,192	SimCorp AS	1,200	105,394
Aveo Group »	54,968	79,062	Spar Nord Bank AS	11,086	99,856
Charter Hall Long Wale REIT	37,084	143,469			<u>722,598</u>
McMillan Shakespeare Ltd	6,174	68,122	<b>Egypt - 0.3%</b>		
Perseus Mining Ltd *	252,616	118,954	Centamin PLC	60,081	93,009
Sandfire Resources NL	23,536	104,328	<b>Finland - 0.3%</b>		
Shopping Centres Australasia Property Group REIT	62,080	109,376	Valmet OYJ	4,689	90,963
Southern Cross Media Group Ltd	90,000	75,114	<b>France - 4.0%</b>		
		<u>946,466</u>	Akka Technologies	1,000	68,868
<b>Austria - 0.6%</b>					
AT&S Austria Technologie & Systemtechnik AG	4,089	70,234	Alstom SA	4,159	172,280
Wienerberger AG	3,342	81,355	Alten SA	900	102,749
		<u>151,589</u>	Eiffage SA	2,087	216,350
<b>Belgium - 1.7%</b>					
Barco NV	900	177,744	Eutelsat Communications SA	4,464	83,040
Bekaert SA	3,000	86,033	IPSOS	2,941	83,779
D'iereen SA/NV	2,243	121,582	Kaufman & Broad SA	2,448	97,507
Orange Belgium SA	4,000	82,567	Metropole Television SA	5,000	81,993
		<u>467,926</u>	SPIE SA	5,500	110,056
			Teleperformance	345	74,754
<b>Canada - 11.1%</b>					
AGF Management Ltd 'B'	21,600	101,083			<u>1,091,376</u>
Alaris Royalty Corp	7,300	108,493	<b>Germany - 4.9%</b>		
Artis REIT	9,900	94,005	AURELIUS Equity Opportunities SE & Co KGaA	1,700	70,213
B2Gold Corp *	28,900	94,017	Covestro AG ~	1,788	88,474
Barrick Gold Corp	5,326	92,140	CTS Eventim AG & Co KGaA	1,385	78,029
Boardwalk REIT	3,000	100,562	Deutsche Pfandbriefbank AG ~	6,656	81,149
Canaccord Genuity Group Inc	14,000	55,161	DIC Asset AG	9,941	127,234
Canadian Solar Inc *	4,100	77,408	Hamburger Hafen und Logistik AG	3,500	87,166
Canfor Corp *	7,300	85,571	HOCHTIEF AG	1,346	153,391
CI Financial Corp	5,900	86,083	LEG Immobilien AG	1,977	226,236
Corus Entertainment Inc	24,800	99,024	Salzgitter AG	2,345	39,387
Crescent Point Energy Corp	23,100	98,687	Software AG	2,955	81,129
CT REIT	8,900	100,968	TAG Immobilien AG	6,804	155,272
Empire Co Ltd 'A'	6,100	165,156	Talanx AG	3,265	141,089
Enerplus Corp	20,000	148,998			<u>1,328,769</u>
Genworth MI Canada Inc	4,842	192,240	<b>Hong Kong - 0.7%</b>		
Granite REIT	3,100	150,104	Dah Sing Financial Holdings Ltd	17,000	62,941
High Liner Foods Inc	8,000	66,664	K Wah International Holdings Ltd	139,000	73,423
Hudbay Minerals Inc	14,700	53,037	SmarTone Telecommunications Holdings Ltd	60,000	52,153
Knight Therapeutics Inc *	13,000	72,906			<u>188,517</u>
New Gold Inc *	104,600	105,007	<b>Israel - 1.0%</b>		
Northland Power Inc	6,000	115,122	AudioCodes Ltd	8,903	168,356
Northview Apartment REIT	4,200	91,364	Gazit-Globe Ltd	11,368	114,838
Parex Resources Inc *	6,500	99,596			<u>283,194</u>
Points International Ltd *	6,100	66,917	<b>Italy - 2.5%</b>		
Polaris Infrastructure Inc	14,900	148,679	A2A SPA	109,319	200,619
Precision Drilling Corp *	30,100	34,534	Banca Farmafactoring SPA ~	14,898	77,640
Real Matters Inc *	11,000	91,663	Banca IFIS SPA	4,849	80,825
Seven Generations Energy Ltd 'A' *	12,700	80,714	Enav SPA ~	18,000	101,627
TFI International Inc	3,500	107,152	ERG SPA	6,801	137,137
Trevali Mining Corp *	300,000	52,081	Unieuro SPA ~	6,000	76,690
		<u>3,035,136</u>			<u>674,538</u>
<b>China - 0.4%</b>					
Gemdale Properties & Investment Corp Ltd	999,886	111,022	<b>Japan - 23.7%</b>		
<b>Denmark - 2.6%</b>					
Alm Brand AS	11,512	90,461	Aoyama Trading Co Ltd	4,500	78,539
D/S Norden AS	5,920	80,665	Asahi Co Ltd	6,800	74,936
Pandora AS	2,700	108,353	Asahi Diamond Industrial Co Ltd	14,000	80,330
			Avex Inc	6,200	72,884
			Capcom Co Ltd	4,000	106,462
			Cawachi Ltd	4,000	77,297
			Citizen Watch Co Ltd	15,500	76,043

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82

**PACIFIC FUNDS**  
**PF INTERNATIONAL SMALL-CAP FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
Daiho Corp	3,900	\$103,378			
DMG Mori Co Ltd	8,300	118,628			
Financial Products Group Co Ltd	9,700	97,205			
First-corp Inc	11,500	66,219			
Foster Electric Co Ltd	6,600	112,327			
Fudo Tetra Corp	5,200	58,487			
Fukui Computer Holdings Inc	3,500	79,998			
Furyu Corp	7,800	66,460			
Glory Ltd	4,600	129,290			
Kaken Pharmaceutical Co Ltd	1,700	79,061			
Kito Corp	6,000	86,563			
Look Holdings Inc	7,126	69,762			
Marvelous Inc	10,100	78,070			
Meidensha Corp	7,300	125,906			
Meitec Corp	3,100	152,332			
Mitsui E&S Holdings Co Ltd *	8,400	74,199			
Mitsui Matsushima Holdings Co Ltd	7,800	87,097			
Morinaga & Co Ltd	1,900	92,485			
Nagase & Co Ltd	12,600	176,981			
NichiiGakkan Co Ltd	7,332	120,334			
Nihon Unisys Ltd	4,000	129,292			
Nippon Carbon Co Ltd	1,900	67,629			
Nippon Electric Glass Co Ltd	3,000	67,079			
Nippon Piston Ring Co Ltd	8,100	95,026			
NIPPON REIT Investment Corp	23	96,041			
Nippon Thompson Co Ltd	21,125	88,728			
Nippon Yakin Kogyo Co Ltd	5,450	110,218			
Nissin Kogyo Co Ltd	6,300	88,722			
Obara Group Inc	2,600	88,347			
Oporun Co Ltd	2,100	60,186			
OSJB Holdings Corp	34,900	79,786			
PAL GROUP Holdings Co Ltd	2,500	77,409			
Rengo Co Ltd	13,300	96,118			
Restar Holdings Corp	3,200	52,072			
Riken Vitamin Co Ltd	3,600	115,706			
Roland DG Corp	3,600	66,786			
Ryobi Ltd	5,600	94,310			
Ryosan Co Ltd	2,600	66,358			
Sangetsu Corp	4,500	85,007			
Sankyu Inc	2,100	109,478			
Seven Bank Ltd	32,300	88,735			
Shin Nippon Biomedical Laboratories Ltd	9,500	58,989			
Shinoken Group Co Ltd	10,600	94,320			
Ship Healthcare Holdings Inc	4,400	187,591			
Sinanen Holdings Co Ltd	3,900	66,260			
Sojitz Corp	24,300	75,594			
Sumitomo Mitsui Construction Co Ltd	16,000	84,309			
Sumitomo Seika Chemicals Co Ltd	2,400	71,136			
Tachi-S Co Ltd	6,500	79,207			
Takara Leben Co Ltd	17,100	66,316			
The Okinawa Electric Power Co Inc	8,706	137,133			
TOA ROAD Corp	3,600	114,299			
Toho Holdings Co Ltd	6,400	148,700			
Toho Zinc Co Ltd	2,400	44,708			
Tokyu Construction Co Ltd	10,200	78,369			
Topy Industries Ltd	3,900	69,656			
Tosei Corp	11,000	130,297			
Towa Pharmaceutical Co Ltd	3,400	79,100			
Toyo Construction Co Ltd	23,300	101,040			
Toyota Boshoku Corp	5,200	73,135			
Ube Industries Ltd	2,700	54,851			
Unipres Corp	5,400	85,151			
Unitika Ltd *	15,100	44,717			
Yuasa Trading Co Ltd	6,100	174,618			
		<u>6,483,802</u>			
<b>Jordan - 0.7%</b>					
Hikma Pharmaceuticals PLC	6,895	186,397			
			<b>Netherlands - 4.6%</b>		
			Aalberts NV	3,707	\$146,801
			ASM International NV	900	82,802
			ASR Nederland NV	5,522	203,760
			BE Semiconductor Industries NV	2,967	92,812
			Boskalis Westminster	3,395	70,775
			Flow Traders ~	2,526	66,132
			Heijmans NV *	9,578	80,156
			Intertrust NV ~	6,321	123,655
			Koninklijke Volkerwessels NV	3,598	63,688
			OCI NV *	2,341	55,214
			SBM Offshore NV	8,057	133,614
			Signify NV ~	4,956	136,204
					<u>1,255,613</u>
			<b>New Zealand - 0.5%</b>		
			Air New Zealand Ltd	41,810	73,339
			Z Energy Ltd	19,707	69,139
					<u>142,478</u>
			<b>Norway - 0.8%</b>		
			Aker Solutions ASA *	17,817	48,022
			Grieg Seafood ASA	6,000	73,444
			Norwegian Finans Holding ASA *	11,374	95,983
					<u>217,449</u>
			<b>Singapore - 0.5%</b>		
			First REIT	87,300	63,801
			Hi-P International Ltd	74,600	61,075
					<u>124,876</u>
			<b>South Korea - 5.3%</b>		
			Bingrae Co Ltd	1,300	63,362
			Dong-A ST Co Ltd	1,141	80,109
			Doosan Bobcat Inc	2,715	80,276
			DY POWER Corp	5,883	48,524
			Handsome Co Ltd	2,890	70,494
			HDC Holdings Co Ltd	5,449	58,725
			Huchems Fine Chemical Corp	5,565	99,559
			Hyundai Wia Corp	1,746	74,355
			INTOPS Co Ltd	4,467	47,231
			JW Life Science Corp	3,537	62,766
			Korea Petrochemical Ind Co Ltd	508	54,075
			Korean Reinsurance Co	10,000	66,950
			Kumho Petrochemical Co Ltd	1,276	76,302
			LG Uplus Corp	10,894	124,132
			Lotte Chilsung Beverage Co Ltd	500	57,823
			Moorim P&P Co Ltd	15,847	59,372
			Seegene Inc *	3,800	64,889
			SFA Engineering Corp	3,509	123,866
			SK Discovery Co Ltd	2,819	51,719
			Value Added Technology Co Ltd	3,868	85,451
					<u>1,449,980</u>
			<b>Spain - 3.5%</b>		
			Atlantica Yield PLC	5,882	141,697
			Bankinter SA	17,756	112,046
			Construcciones y Auxiliar de Ferrocarriles SA	3,310	150,263
			Enagas SA	7,780	179,847
			Faes Farma SA	25,208	128,717
			Mediaset Espana Comunicacion SA	12,000	77,350
			Sacyr SA	33,000	84,526
			Talgo SA * ~	13,258	73,244
					<u>947,690</u>
			<b>Sweden - 4.9%</b>		
			Betsson AB	11,489	55,605
			Bilia AB 'A'	8,874	70,435
			Evolution Gaming Group AB ~	9,105	178,930

**PACIFIC FUNDS**  
**PF INTERNATIONAL SMALL-CAP FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	Shares	Value
Fastighets AB Balder 'B' *	2,925	\$110,734
Hemfosa Fastigheter AB	16,931	171,434
ICA Gruppen AB	2,200	101,604
JM AB	3,500	89,434
NetEnt AB	20,268	62,488
Nyfosa AB *	16,931	115,235
Orexo AB *	9,000	48,933
Resurs Holding AB ~	12,000	71,101
SSAB AB 'A'	32,965	91,656
Wihlborgs Fastigheter AB	10,910	177,292
		<u>1,344,881</u>
<b>Switzerland - 6.0%</b>		
Adecco Group AG	1,809	100,106
Baloise Holding AG	875	156,778
Cembra Money Bank AG	1,439	149,964
Coca-Cola HBC AG	6,397	208,928
Forbo Holding AG	70	103,956
Julius Baer Group Ltd	2,500	110,727
Logitech International SA	3,770	153,203
PSP Swiss Property AG	1,738	220,660
Siegfried Holding AG	357	140,497
Sonova Holding AG	1,224	284,801
		<u>1,629,620</u>
<b>United Kingdom - 12.7%</b>		
Aggreko PLC	8,555	87,392
Auto Trader Group PLC ~	22,698	142,263
Bellway PLC	5,355	220,144
Bovis Homes Group PLC	4,836	66,264
Charter Court Financial Services Group PLC ~	30,495	113,422
Dialog Semiconductor PLC *	4,028	190,770
Drax Group PLC	28,180	95,701
EI Group PLC *	62,035	214,485
Fevertree Drinks PLC	3,874	115,235
Gulf Keystone Petroleum Ltd	32,731	91,923
Hansteen Holdings PLC REIT	88,190	99,924
IMI PLC	4,605	54,356
Inchcape PLC	9,828	76,293
Intermediate Capital Group PLC	7,339	131,232
International Personal Finance PLC	31,062	42,317
J D Wetherspoon PLC	7,389	140,819
Keller Group PLC	13,168	91,537
Man Group PLC	29,607	63,564
Mitchells & Butlers PLC *	25,000	117,729
OneSavings Bank PLC	25,380	115,274
Paragon Banking Group PLC	20,981	124,416
Quilter PLC ~	50,000	83,706
Redrow PLC	14,506	110,165
Rightmove PLC	22,345	151,191
Safestore Holdings PLC REIT	15,000	123,292
Spirent Communications PLC	66,136	161,496
Stagecoach Group PLC	36,558	60,098
Tate & Lyle PLC	15,046	136,122
Vesuvius PLC	13,798	77,260
WH Smith PLC	6,648	162,444
		<u>3,460,834</u>
<b>United States - 2.1%</b>		
Argonaut Gold Inc *	54,300	86,070
Caesarstone Ltd	4,800	79,728
CyberArk Software Ltd *	1,256	125,374
IMAX Corp *	5,077	111,440
Oxford Immunotec Global PLC *	5,000	83,150
Viemed Healthcare Inc *	13,500	93,135
		<u>578,897</u>
Total Common Stocks (Cost \$26,193,351)		<u>27,007,620</u>

**SHORT-TERM INVESTMENT - 0.4%**

**Money Market Fund - 0.4%**

	Shares	Value
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 1.870%	98,893	\$98,893
Total Short-Term Investment (Cost \$98,893)		<u>98,893</u>

**TOTAL INVESTMENTS - 99.3%**  
(Cost \$26,292,244)

27,106,513

**OTHER ASSETS & LIABILITIES, NET - 0.7%**

200,851

**NET ASSETS - 100.0%**

\$27,307,364

**Notes to Schedule of Investments**

(a) As of September 30, 2019, the Fund's composition by sector as a percentage of net assets was as follows:

Financial	23.2%
Industrial	20.5%
Consumer, Cyclical	15.1%
Consumer, Non-Cyclical	13.6%
Basic Materials	6.7%
Technology	6.3%
Communications	5.5%
Energy	4.6%
Utilities	3.4%
Others (each less than 3.0%)	0.4%
	<u>99.3%</u>
Other Assets & Liabilities, Net	0.7%
	<u>100.0%</u>

(b) As of September 30, 2019, the Fund's composition by country of risk as a percentage of net assets was as follows:

Japan	23.7%
United Kingdom	12.7%
Canada	11.1%
Switzerland	6.0%
South Korea	5.3%
Sweden	4.9%
Germany	4.9%
Netherlands	4.6%
France	4.0%
Spain	3.5%
Australia	3.5%
Others (each less than 3.0%)	15.1%
	<u>99.3%</u>
Other Assets & Liabilities, Net	0.7%
	<u>100.0%</u>

**PACIFIC FUNDS**  
**PF INTERNATIONAL SMALL-CAP FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (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, 2019:

		Total Value at September 30, 2019	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Assets	Common Stocks				
	Australia	\$946,466	\$—	\$946,466	\$—
	Austria	151,589	—	151,589	—
	Belgium	467,926	—	467,926	—
	Canada	3,035,136	3,035,136	—	—
	China	111,022	—	111,022	—
	Denmark	722,598	175,911	546,687	—
	Egypt	93,009	—	93,009	—
	Finland	90,963	—	90,963	—
	France	1,091,376	—	1,091,376	—
	Germany	1,328,769	—	1,328,769	—
	Hong Kong	188,517	—	188,517	—
	Israel	283,194	168,356	114,838	—
	Italy	674,538	101,627	572,911	—
	Japan	6,483,802	—	6,483,802	—
	Jordan	186,397	—	186,397	—
	Netherlands	1,255,613	129,820	1,125,793	—
	New Zealand	142,478	—	142,478	—
	Norway	217,449	—	217,449	—
	Singapore	124,876	—	124,876	—
	South Korea	1,449,980	63,362	1,386,618	—
	Spain	947,690	291,960	655,730	—
	Sweden	1,344,881	177,723	1,167,158	—
	Switzerland	1,629,620	—	1,629,620	—
	United Kingdom	3,460,834	1,166,192	2,294,642	—
	United States	578,897	578,897	—	—
	Total Common Stocks	27,007,620	5,888,984	21,118,636	—
	Short-Term Investment	98,893	98,893	—	—
	Total	\$27,106,513	\$5,987,877	\$21,118,636	\$—

**PACIFIC FUNDS**  
**PF INTERNATIONAL VALUE FUND**  
**Schedule of Investments**  
**September 30, 2019 (Unaudited)**

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 96.9%</b>			Saipem SPA *	98,657	\$445,889
<b>Argentina - 0.4%</b>			UniCredit SPA	79,856	941,266
YPF SA ADR	24,366	\$225,386			<u>3,789,429</u>
<b>Belgium - 1.3%</b>			<b>Japan - 29.5%</b>		
Ageas	13,610	754,475	Benesse Holdings Inc	5,329	138,821
<b>Canada - 3.1%</b>			Canon Inc	15,538	415,520
ARC Resources Ltd	22,539	107,349	Chiyoda Corp *	23,328	61,184
Barrick Gold Corp	46,073	797,066	Citizen Watch Co Ltd	54,635	268,038
Cameco Corp	15,658	148,751	Dai-ichi Life Holdings Inc	39,749	604,300
Encana Corp	64,213	294,202	DeNA Co Ltd	20,972	370,763
Kinross Gold Corp *	86,195	396,497	Eisai Co Ltd	3,913	199,904
Tourmaline Oil Corp	11,879	117,548	Fuji Media Holdings Inc	11,300	146,002
		<u>1,861,413</u>	Fujitsu Ltd	5,530	444,447
<b>China - 4.6%</b>			Gree Inc	49,892	227,606
China Mobile Ltd	81,223	672,831	Hitachi Metals Ltd	35,983	390,776
China Telecom Corp Ltd 'H'	1,167,743	531,743	Honda Motor Co Ltd	49,748	1,302,624
China Unicom Hong Kong Ltd	818,067	866,068	Inpex Corp	78,350	722,056
Dongfeng Motor Group Co Ltd 'H'	744,191	707,065	JGC Holdings Corp	34,333	453,104
		<u>2,777,707</u>	JSR Corp	41,747	672,158
<b>Denmark - 1.3%</b>			Mitsubishi Estate Co Ltd	28,200	545,290
AP Moller - Maersk AS 'B'	618	698,608	Mitsubishi Heavy Industries Ltd	14,322	562,975
The Drilling Co of 1972 AS *	1,233	69,102	Mitsubishi Motors Corp	34,500	150,516
		<u>767,710</u>	Mitsubishi UFJ Financial Group Inc	222,612	1,133,732
<b>Finland - 1.0%</b>			Mizuho Financial Group Inc	433,582	666,309
Nokia OYJ	119,813	605,094	Nikon Corp	28,039	351,759
<b>France - 10.9%</b>			Nippon Television Holdings Inc	21,934	282,317
BNP Paribas SA	20,588	1,000,928	Nissan Motor Co Ltd	68,300	426,421
Cie de Saint-Gobain	30,717	1,203,887	Nitto Denko Corp	8,460	409,931
Engie SA	42,165	688,227	Nomura Holdings Inc	162,200	689,487
Renault SA	9,775	561,020	Resona Holdings Inc	156,100	671,721
Rexel SA	59,109	632,211	Shimamura Co Ltd	6,910	548,982
Societe Generale SA	27,939	765,311	Sumitomo Mitsui Financial Group Inc	29,190	1,003,030
TOTAL SA	32,233	1,678,273	Sumitomo Mitsui Trust Holdings Inc	17,052	617,485
		<u>6,529,857</u>	T&D Holdings Inc	87,044	930,129
<b>Germany - 3.6%</b>			Takeda Pharmaceutical Co Ltd	26,462	908,062
CECONOMY AG *	35,795	193,590	THK Co Ltd	13,600	360,308
Daimler AG	12,842	638,467	Yahoo Japan Corp	334,678	942,917
Deutsche Lufthansa AG	23,887	379,211			<u>17,618,674</u>
E.ON SE	30,769	299,156	<b>Netherlands - 4.5%</b>		
METRO AG	12,207	192,583	ABN AMRO Bank NV	15,235	268,387
RWE AG	12,439	388,752	ING Groep NV	78,622	821,346
Salzgitter AG	4,562	76,624	PostNL NV	104,517	231,639
		<u>2,168,383</u>	Royal Dutch Shell PLC 'B'	47,446	1,402,280
<b>India - 0.9%</b>					<u>2,723,652</u>
Canara Bank *	99,228	255,709	<b>Norway - 1.1%</b>		
NTPC Ltd	36,808	61,059	Norsk Hydro ASA	180,312	634,910
Zee Entertainment Enterprises Ltd	58,933	220,921	<b>Russia - 2.4%</b>		
		<u>537,689</u>	Gazprom PJSC ADR	90,332	623,291
<b>Ireland - 0.8%</b>			LUKOIL PJSC ADR	5,244	433,836
Bank of Ireland Group PLC	117,547	465,771	Sberbank of Russia PJSC ADR	26,084	368,893
<b>Italy - 6.3%</b>					<u>1,426,020</u>
Assicurazioni Generali SPA	38,755	751,063	<b>South Africa - 3.5%</b>		
BPER Banca	77,552	299,635	Anglo American Platinum Ltd	3,953	238,310
Eni SPA	88,426	1,351,576	Anglo American PLC	33,184	762,630
			Gold Fields Ltd ADR	86,377	424,975
			Impala Platinum Holdings Ltd *	56,214	353,733
			MTN Group Ltd	46,924	298,567
					<u>2,078,215</u>
			<b>South Korea - 3.0%</b>		
			KB Financial Group Inc	17,100	610,324
			KT Corp ADR	57,305	648,120
			Shinhan Financial Group Co Ltd	16,122	563,351
					<u>1,821,795</u>

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82



**PACIFIC FUNDS**  
**PF INTERNATIONAL VALUE FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Shares</u>	<u>Value</u>	<u>Notes to Schedule of Investments</u>
<b>Spain - 1.2%</b>			
CaixaBank SA	275,785	<u>\$723,383</u>	(a) As of September 30, 2019, the Fund's composition by sector as a percentage of net assets was as follows:
<b>Switzerland - 5.9%</b>			
Adecco Group AG	16,242	898,797	Financial 33.6%
Julius Baer Group Ltd	15,821	700,727	Energy 14.2%
LafargeHolcim Ltd	17,047	839,458	Consumer, Cyclical 11.1%
UBS Group AG	94,854	<u>1,077,014</u>	Communications 9.7%
		<u>3,515,996</u>	Basic Materials 8.9%
<b>Taiwan - 1.1%</b>			
Innolux Corp	939,000	199,663	Industrial 8.0%
MediaTek Inc	12,643	150,423	Consumer, Non-cyclical 5.4%
Shin Kong Financial Holding Co Ltd *	975,394	<u>295,149</u>	Technology 3.0%
		<u>645,235</u>	Utilities 3.0%
			Others (each less than 3.0%) 2.2%
			<u>99.1%</u>
			Other Assets & Liabilities, Net 0.9%
			<u>100.0%</u>
<b>United Kingdom - 10.5%</b>			
Babcock International Group PLC	50,538	346,605	(b) As of September 30, 2019, the Fund's composition by country of risk as a percentage of net assets was as follows:
BP PLC	163,426	1,034,606	Japan 29.5%
BT Group PLC	269,176	590,412	France 10.9%
Centrica PLC	366,504	332,340	United Kingdom 10.5%
HSBC Holdings PLC	142,802	1,094,180	Italy 6.3%
J Sainsbury PLC	213,683	576,599	Switzerland 5.9%
Kingfisher PLC	206,448	524,661	China 4.6%
Land Securities Group PLC REIT	30,621	322,500	Netherlands 4.5%
Marks & Spencer Group PLC	138,845	314,478	Germany 3.6%
Standard Chartered PLC	99,194	832,623	South Africa 3.5%
The British Land Co PLC REIT	45,728	<u>328,956</u>	Canada 3.1%
		<u>6,297,960</u>	South Korea 3.0%
			Others (each less than 3.0%) 13.7%
			<u>99.1%</u>
			Other Assets & Liabilities, Net 0.9%
			<u>100.0%</u>
Total Common Stocks (Cost \$60,989,675)		<u>57,968,754</u>	
<b>SHORT-TERM INVESTMENT - 2.2%</b>			
<b>Money Market Fund - 2.2%</b>			
BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 1.870%	1,318,095	<u>1,318,095</u>	
Total Short-Term Investment (Cost \$1,318,095)		<u>1,318,095</u>	
<b>TOTAL INVESTMENTS - 99.1%</b> (Cost \$62,307,770)		59,286,849	
<b>OTHER ASSETS &amp; LIABILITIES, NET - 0.9%</b>		<u>528,855</u>	
<b>NET ASSETS - 100.0%</b>		<u>\$59,815,704</u>	

**PACIFIC FUNDS**  
**PF INTERNATIONAL VALUE FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (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, 2019:

		Total Value at September 30, 2019	Level 1 Quoted Price	Level 2 Significant Observable Input	Level 3 Significant Unobservable Input
Assets	Common Stocks				
	Argentina	\$225,386	\$225,386	\$—	\$—
	Belgium	754,475	—	754,475	—
	Canada	1,861,413	1,861,413	—	—
	China	2,777,707	—	2,777,707	—
	Denmark	767,710	—	767,710	—
	Finland	605,094	—	605,094	—
	France	6,529,857	—	6,529,857	—
	Germany	2,168,383	—	2,168,383	—
	India	537,689	—	537,689	—
	Ireland	465,771	—	465,771	—
	Italy	3,789,429	—	3,789,429	—
	Japan	17,618,674	—	17,618,674	—
	Netherlands	2,723,652	—	2,723,652	—
	Norway	634,910	—	634,910	—
	Russia	1,426,020	1,426,020	—	—
	South Africa	2,078,215	663,285	1,414,930	—
	South Korea	1,821,795	648,120	1,173,675	—
	Spain	723,383	—	723,383	—
	Switzerland	3,515,996	—	3,515,996	—
	Taiwan	645,235	—	645,235	—
	United Kingdom	6,297,960	—	6,297,960	—
	Total Common Stocks	57,968,754	4,824,224	53,144,530	—
	Short-Term Investment	1,318,095	1,318,095	—	—
	Total	\$59,286,849	\$6,142,319	\$53,144,530	\$—

**PACIFIC FUNDS**  
**PF REAL ESTATE FUND**  
**Schedule of Investments**  
**September 30, 2019 (Unaudited)**

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 99.0%</b>			<b>Technology - 2.6%</b>		
<b>Consumer, Cyclical - 1.6%</b>			InterXion Holding NV (Netherlands) *		
Hilton Worldwide Holdings Inc	13,406	<u>\$1,248,233</u>		24,471	<u>\$1,993,408</u>
<b>Financial - 94.8%</b>			Total Common Stocks		
Alexandria Real Estate Equities Inc REIT	19,845	3,056,924	(Cost \$58,665,466)		
American Homes 4 Rent 'A' REIT	74,181	1,920,546	<u>76,958,747</u>		
American Tower Corp REIT	3,210	709,827	<b>SHORT-TERM INVESTMENT - 0.1%</b>		
Americold Realty Trust REIT	25,670	951,587	<b>Money Market Fund - 0.1%</b>		
Apartment Investment & Management Co 'A' REIT	42,159	2,198,170	BlackRock Liquidity Funds T-Fund Portfolio		
AvalonBay Communities Inc REIT	20,767	4,471,758	'Institutional' 1.870%		
Boston Properties Inc REIT	16,320	2,116,051	94,714		
Cousins Properties Inc REIT	48,059	1,806,538	<u>94,714</u>		
Crown Castle International Corp REIT	3,450	479,584	Total Short-Term Investment		
CubeSmart REIT	36,856	1,286,274	(Cost \$94,714)		
Duke Realty Corp REIT	36,922	1,254,240	<u>94,714</u>		
EPR Properties REIT	19,448	1,494,773	<b>TOTAL INVESTMENTS - 99.1%</b>		
Equinix Inc REIT	8,850	5,104,680	<b>(Cost \$58,760,180)</b>		
Equity LifeStyle Properties Inc REIT	9,671	1,292,046	<u>77,053,461</u>		
Equity Residential REIT	9,854	850,006	<b>OTHER ASSETS &amp; LIABILITIES, NET - 0.9%</b>		
Essential Properties Realty Trust REIT	29,523	676,372	<u>669,224</u>		
Essex Property Trust Inc REIT	9,886	3,229,262	<b>NET ASSETS - 100.0%</b>		
Extra Space Storage Inc REIT	16,613	1,940,731	<u>\$77,722,685</u>		
First Industrial Realty Trust Inc REIT	18,377	726,994	<b>Notes to Schedule of Investments</b>		
HCP Inc REIT	28,082	1,000,562	(a) As of September 30, 2019, the Fund's composition by property sector as a		
Healthcare Realty Trust Inc REIT	27,570	923,595	percentage of net assets was as follows:		
Healthcare Trust of America Inc 'A' REIT	90,477	2,658,214	REITS-Apartments	21.2%	
Host Hotels & Resorts Inc REIT	69,907	1,208,692	REITS-Diversified	13.7%	
Industrial Logistics Properties Trust REIT	406	8,628	REITS-Health Care	13.2%	
Invitation Homes Inc REIT	127,363	3,771,218	REITS-Office Property	11.1%	
Kilroy Realty Corp REIT	21,294	1,658,590	REITS-Warehouse/Industrial	11.1%	
Physicians Realty Trust REIT	27,796	493,379	REITS-Storage	5.6%	
Prologis Inc REIT	65,495	5,581,484	REITS-Manufactured Homes	4.7%	
Public Storage REIT	4,689	1,150,071	REITS-Regional Malls	4.1%	
Regency Centers Corp REIT	38,021	2,642,079	REITS-Single Tenant	4.0%	
Sabra Health Care REIT Inc	40,918	939,477	REITS-Shopping Centers	3.4%	
Simon Property Group Inc REIT	17,544	2,730,724	Others (each less than 3.0%)	6.9%	
STORE Capital Corp REIT	65,769	2,460,418	Short-Term Investment	99.0%	
Sun Communities Inc REIT	15,919	2,363,176	Other Assets & Liabilities, Net	0.1%	
Sunstone Hotel Investors Inc REIT	65,145	895,092		<u>0.9%</u>	
Taubman Centers Inc REIT	11,683	477,017		<u>100.0%</u>	
Terreno Realty Corp REIT	26,554	1,356,644			
VICI Properties Inc REIT	50,703	1,148,423			
Welltower Inc REIT	47,067	4,266,624			
Weyerhaeuser Co REIT	15,041	<u>416,636</u>			
		<u>73,717,106</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, 2019:

Assets		Total Value at September 30, 2019	Level 1 Quoted Price	Level 2	Level 3
				Significant Observable Inputs	Significant Unobservable Inputs
	Common Stocks	\$76,958,747	\$76,958,747	\$—	\$—
	Short-Term Investment	94,714	94,714	—	—
	Total	<u>\$77,053,461</u>	<u>\$77,053,461</u>	<u>\$—</u>	<u>\$—</u>

**PACIFIC FUNDS**  
**PF CURRENCY STRATEGIES FUND**  
**Schedule of Investments**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS &amp; NOTES - 30.1%</b>					
<b>Communications - 3.9%</b>					
AT&T Inc 3.253% (USD LIBOR + 0.950%) due 07/15/21 \$	\$800,000	\$807,276	Capital One Financial Corp 3.052% (USD LIBOR + 0.950%) due 03/09/22 \$	\$665,000	\$670,335
NBCUniversal Enterprise Inc 2.499% (USD LIBOR + 0.400%) due 04/01/21 \$ ~	815,000	816,844	Citigroup Inc 3.236% (USD LIBOR + 0.960%) due 04/25/22 \$	860,000	869,375
Verizon Communications Inc 3.119% (USD LIBOR + 1.000%) due 03/16/22 \$	809,000	821,460	JPMorgan Chase & Co 2.652% (USD LIBOR + 0.550%) due 03/09/21 \$	830,000	831,153
		<u>2,445,580</u>	2.755% (USD LIBOR + 0.610%) due 06/18/22 \$	55,000	55,186
<b>Consumer, Cyclical - 1.5%</b>					
BMW US Capital LLC (Germany) 2.676% (USD LIBOR + 0.500%) due 08/13/21 \$ ~	300,000	300,720	Morgan Stanley 3.458% (USD LIBOR + 1.180%) due 01/20/22 \$	840,000	848,306
2.683% (USD LIBOR + 0.640%) due 04/06/22 \$ ~	195,000	195,809	New York Life Global Funding 2.780% (USD LIBOR + 0.440%) due 07/12/22 \$ ~	330,000	331,014
Daimler Finance North America LLC (Germany) 2.957% (USD LIBOR + 0.670%) due 11/05/21 \$ ~	110,000	110,331	Royal Bank of Canada (Canada) 2.726% (USD LIBOR + 0.470%) due 04/29/22 \$	465,000	466,089
Toyota Motor Credit Corp 2.567% (USD LIBOR + 0.540%) due 01/08/21 \$	295,000	296,377	The Goldman Sachs Group Inc 3.377% (USD LIBOR + 1.110%) due 04/26/22 \$	810,000	817,135
		<u>903,237</u>	The Toronto-Dominion Bank (Canada) 2.568% (USD LIBOR + 0.430%) due 06/11/21 \$	295,000	296,150
<b>Consumer, Non-Cyclical - 2.9%</b>					
Anheuser-Busch InBev Finance Inc (Belgium) 3.513% (USD LIBOR + 1.260%) due 02/01/21 \$	290,000	293,761	US Bank NA 2.442% (USD LIBOR + 0.290%) due 05/21/21 \$	320,000	320,256
Bristol-Myers Squibb Co 2.548% (USD LIBOR + 0.380%) due 05/16/22 \$ ~	665,000	665,931	Wells Fargo & Co 3.111% (USD LIBOR + 0.930%) due 02/11/22 \$	865,000	870,477
CVS Health Corp 2.822% (USD LIBOR + 0.720%) due 03/09/21 \$	670,000	673,421	Westpac Banking Corp (Australia) 3.191% (USD LIBOR + 0.850%) due 01/11/22 \$	900,000	910,521
GlaxoSmithKline Capital PLC (United Kingdom) 2.525% (USD LIBOR + 0.350%) due 05/14/21 \$	165,000	165,274			<u>9,307,148</u>
		<u>1,798,387</u>	<b>Industrial - 3.2%</b>		
<b>Energy - 1.5%</b>					
BP Capital Markets PLC (United Kingdom) 2.382% (USD LIBOR + 0.250%) due 11/24/20 \$	431,000	431,613	Caterpillar Financial Services Corp 2.382% (USD LIBOR + 0.280%) due 09/07/21 \$	414,000	414,052
Enterprise Products Operating LLC 2.550% due 10/15/19	100,000	100,019	2.452% (USD LIBOR + 0.350%) due 12/07/20 \$	345,000	345,679
Phillips 66 3.053% (USD LIBOR + 0.750%) due 04/15/20 \$ ~	135,000	135,048	Honeywell International Inc 2.557% (USD LIBOR + 0.370%) due 08/08/22 \$	310,000	311,840
TransCanada Pipelines Ltd (Canada) 2.125% due 11/15/19	290,000	289,902	John Deere Capital Corp 2.502% (USD LIBOR + 0.400%) due 06/07/21 \$	665,000	666,694
		<u>956,582</u>	United Technologies Corp 2.818% (USD LIBOR + 0.650%) due 08/16/21 \$	270,000	270,026
<b>Financial - 14.9%</b>					
ABN AMRO Bank NV (Netherlands) 2.702% (USD LIBOR + 0.570%) due 08/27/21 \$ ~	190,000	190,662			<u>2,008,291</u>
AIG Global Funding 1.950% due 10/18/19 ~	185,000	184,994	<b>Technology - 0.7%</b>		
American Express Co 2.649% (USD LIBOR + 0.525%) due 05/17/21 \$	810,000	812,346	International Business Machines Corp 2.576% (USD LIBOR + 0.400%) due 05/13/21 \$	440,000	441,842
Bank of America Corp 2.756% (USD LIBOR + 0.650%) due 06/25/22 \$	830,000	833,149	<b>Utilities - 1.5%</b>		
			Dominion Energy Gas Holdings LLC 2.719% (USD LIBOR + 0.600%) due 06/15/21 \$	600,000	602,720
			Florida Power & Light Co 2.639% (USD LIBOR + 0.400%) due 05/06/22 \$	345,000	345,099
					<u>947,819</u>
			Total Corporate Bonds & Notes (Cost \$18,795,710)		<u>18,808,886</u>

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82

**PACIFIC FUNDS**  
**PF CURRENCY STRATEGIES FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>ASSET-BACKED SECURITIES - 8.5%</b>			<b>FOREIGN GOVERNMENT BONDS &amp; NOTES - 23.9%</b>		
Ally Auto Receivables Trust 2.350% due 06/15/22	\$368,548	\$369,325	Bundesrepublik Deutschland Bundesanleihe (Germany) 3.250% due 01/04/20 ~	EUR 3,500,000	\$3,854,193
Capital One Multi-Asset Execution Trust 2.438% (USD LIBOR + 0.410%) due 01/15/25 §	250,000	250,378	Canadian Government (Canada) 1.250% due 02/01/20	CAD 5,300,000	3,993,572
2.538% (USD LIBOR + 0.510%) due 09/16/24 §	405,000	407,821	French Republic Government OAT (France) (0.564%) due 05/25/20 ~	EUR 2,900,000	3,173,639
2.658% (USD LIBOR + 0.630%) due 02/15/24 §	325,000	326,905	United Kingdom Gilt (United Kingdom) 4.750% due 03/07/20 ~	GBP 3,100,000	3,880,206
CARDS II Trust (Canada) 2.418% (USD LIBOR + 0.390%) due 05/15/24 § ~	150,000	150,236	Total Foreign Government Bonds & Notes (Cost \$15,193,561)		<u>14,901,610</u>
Chase Issuance Trust 2.228% (USD LIBOR + 0.200%) due 04/17/23 §	248,000	248,266		<b>Shares</b>	
2.578% (USD LIBOR + 0.550%) due 06/15/23 §	212,000	213,464	<b>SHORT-TERM INVESTMENTS - 38.0%</b>		
Citibank Credit Card Issuance Trust 2.532% (USD LIBOR + 0.490%) due 12/07/23 §	670,000	674,227	<b>Money Market Fund - 25.7%</b>		
Evergreen Credit Card Trust (Canada) 2.508% (USD LIBOR + 0.480%) due 01/15/23 § ~	120,000	120,398	BlackRock Liquidity Funds T-Fund Portfolio 'Institutional' 1.870%	16,078,598	<u>16,078,598</u>
Ford Credit Auto Lease Trust 2.288% (USD LIBOR + 0.260%) due 02/15/22 §	350,000	349,873		<b>Principal Amount</b>	
Ford Credit Auto Owner Trust 2.268% (USD LIBOR + 0.240%) due 02/15/22 §	325,000	325,072	<b>U.S. Treasury Bills - 12.3%</b>		
GM Financial Consumer Automobile Receivables Trust 1.970% due 05/16/22 ~	274,597	274,583	1.725% due 06/18/20 ‡	\$4,000,000	3,949,025
Navient Student Loan Trust 2.348% (USD LIBOR + 0.330%) due 12/27/67 § ~	64,613	64,562	1.917% due 10/15/19	1,000,000	999,323
Nissan Auto Receivables Owner Trust 2.820% due 01/18/22	145,000	145,592	2.016% due 10/08/19	1,500,000	1,499,488
USAA Auto Owner Trust 2.260% due 02/15/22	350,000	350,554	2.398% due 10/31/19	1,215,000	<u>1,213,220</u>
Verizon Owner Trust 2.060% due 04/20/22 ~	230,000	230,236	Total Short-Term Investments (Cost \$23,740,570)		<u>23,739,654</u>
2.304% (USD LIBOR + 0.260%) due 09/20/22 § ~	376,000	376,006	<b>TOTAL INVESTMENTS - 100.5%</b>		
World Omni Auto Receivables Trust 2.630% due 06/15/22	390,000	<u>391,601</u>	<b>(Cost \$62,993,851)</b>		
Total Asset-Backed Securities (Cost \$5,264,010)		<u>5,269,099</u>	<b>DERIVATIVES - (1.2%)</b>		
			<b>OTHER ASSETS &amp; LIABILITIES, NET - 0.7%</b>		
			<b>NET ASSETS - 100.0%</b>		
			<b>\$62,421,866</b>		
			<b>Notes to Schedule of Investments</b>		
			(a) As of September 30, 2019, the Fund's composition as a percentage of net assets was as follows:		
			Short-Term Investments		38.0%
			Corporate Bonds & Notes		30.1%
			Foreign Government Bonds & Notes		23.9%
			Asset-Backed Securities		8.5%
					<u>100.5%</u>
			Derivatives		(1.2%)
			Other Assets & Liabilities, Net		0.7%
					<u>100.0%</u>
			(b) As of September 30, 2019, an investment with a value of \$335,620 was fully or partially segregated with the broker(s)/custodian as collateral for forward foreign currency contracts.		

**PACIFIC FUNDS**  
**PF CURRENCY STRATEGIES FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

(c) Forward foreign currency contracts outstanding as of September 30, 2019 were as follows:

	Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation	
AUD	6,559,834	USD	4,452,119	10/19	CIT	\$—	(\$21,751)
AUD	4,106,180	USD	2,865,744	10/19	GSC	—	(92,520)
AUD	728,769	USD	509,872	10/19	RBC	—	(17,678)
AUD	1,024,292	USD	714,495	10/19	SCB	—	(22,711)
AUD	4,111,972	USD	2,856,583	10/19	SSB	—	(79,447)
BRL	56,589,040	USD	14,204,840	10/19	GSC	—	(602,407)
BRL	2,428,495	USD	586,877	10/19	SSB	—	(3,134)
CAD	5,263,304	USD	3,980,079	10/19	CIT	—	(6,239)
CAD	2,100,781	USD	1,594,906	10/19	GSC	—	(8,798)
CAD	1,188,922	USD	912,366	10/19	RBC	—	(14,719)
CAD	1,727,372	USD	1,308,397	10/19	SSB	—	(4,216)
CHF	8,162,711	USD	8,307,234	10/19	CIT	—	(115,882)
CHF	5,019,478	USD	5,122,850	10/19	GSC	—	(85,760)
CHF	2,393,034	USD	2,432,534	10/19	SSB	—	(31,104)
CLP	348,667,181	USD	508,617	10/19	CIT	—	(30,270)
CLP	520,415,714	USD	759,531	10/19	GSC	—	(45,558)
COP	32,540,113,000	USD	9,622,413	10/19	BRC	—	(279,167)
CZK	33,055,029	USD	1,454,759	10/19	CIT	—	(57,694)
CZK	26,012,534	USD	1,115,164	10/19	GSC	—	(15,749)
CZK	38,774,644	USD	1,643,620	10/19	SSB	—	(4,817)
EUR	4,451,086	USD	4,957,467	10/19	CIT	—	(99,397)
EUR	5,271,520	USD	5,879,038	10/19	GSC	—	(125,517)
EUR	823,931	USD	922,198	10/19	SCB	—	(22,931)
EUR	3,417,327	USD	3,816,145	10/19	SSB	—	(86,356)
GBP	3,142,502	USD	3,925,118	10/19	CIT	—	(58,433)
GBP	2,302,271	USD	2,889,412	10/19	GSC	—	(56,588)
GBP	541,539	USD	681,586	10/19	RBC	—	(15,251)
GBP	580,880	USD	730,340	10/19	SCB	—	(15,598)
GBP	2,266,254	USD	2,832,087	10/19	SSB	—	(43,581)
HUF	761,533,213	USD	2,539,291	10/19	GSC	—	(57,895)
HUF	80,260,250	USD	277,958	10/19	SSB	—	(16,436)
JPY	1,537,900,000	USD	14,403,508	10/19	BRC	—	(162,872)
JPY	1,482,145,643	USD	13,773,983	10/19	CIT	—	(49,621)
JPY	65,744,332	USD	610,479	10/19	GSC	—	(1,700)
JPY	215,492,481	USD	1,995,188	10/19	SCB	228	—
JPY	1,102,637,015	USD	10,197,940	10/19	SSB	12,250	—
MXN	24,312,856	USD	1,242,226	10/19	CIT	—	(13,894)
MXN	43,898,563	USD	2,187,769	10/19	GSC	30,070	—
MXN	184,570,000	USD	9,412,227	10/19	JPM	—	(87,397)
MXN	28,106,277	USD	1,441,710	10/19	SSB	—	(21,727)
MYR	9,937,000	USD	2,379,550	10/19	BRC	—	(7,774)
NOK	42,584,769	USD	4,760,000	10/19	CIB	—	(77,636)
NOK	212,511,264	USD	24,411,939	10/19	CIT	—	(1,045,486)
NOK	33,485,208	USD	3,836,543	10/19	GSC	—	(154,712)
NOK	3,728,185	USD	437,011	10/19	RBC	—	(27,082)
NOK	84,154,578	USD	9,530,495	10/19	SSB	—	(277,366)
NZD	6,866,740	USD	4,369,290	10/19	CIT	—	(67,599)
NZD	2,580,705	USD	1,659,793	10/19	GSC	—	(43,102)
NZD	768,502	USD	513,446	10/19	RBC	—	(32,016)
NZD	7,298,118	USD	4,653,026	10/19	SSB	—	(81,097)
PLN	2,365,587	USD	622,690	10/19	CIT	—	(32,654)
PLN	5,315,335	USD	1,369,190	10/19	GSC	—	(43,413)
PLN	1,052,694	USD	277,019	10/19	SSB	—	(14,451)
SEK	41,542,402	USD	4,359,777	10/19	GSC	—	(134,733)
SEK	188,802,365	USD	19,673,951	10/19	SSB	—	(471,925)
TRY	6,397,008	USD	1,107,477	10/19	GSC	18,651	—
TRY	3,066,427	USD	537,592	10/19	SSB	2,221	—
USD	5,507,071	AUD	7,976,409	10/19	CIT	119,980	—
USD	4,653,507	AUD	6,865,867	10/19	GSC	16,451	—
USD	707,492	AUD	1,022,152	10/19	SCB	17,153	—
USD	6,461,713	AUD	9,443,586	10/19	SSB	83,723	—
USD	923,867	BRL	3,505,892	10/19	CIT	81,148	—
USD	2,757,784	BRL	10,584,374	10/19	GSC	213,594	—
USD	4,760,000	CAD	6,294,624	10/19	CIB	7,504	—
USD	8,310,561	CAD	10,934,472	10/19	CIT	54,940	—
USD	4,317,823	CAD	5,669,200	10/19	GSC	37,527	—
USD	13,697,694	CAD	18,040,000	10/19	MSC	77,337	—
USD	5,568,333	CAD	7,295,212	10/19	SSB	60,384	—

See Notes to Financial Statements

See explanation of symbols and terms, if any, on A-81 and A-82



**PACIFIC FUNDS**  
**PF CURRENCY STRATEGIES FUND**  
**Schedule of Investments (Continued)**  
**September 30, 2019 (Unaudited)**

	Currency Purchased	Currency Sold	Settlement Month	Counterparty	Unrealized Appreciation	Unrealized Depreciation	
USD	12,675,844	CHF	12,427,764	10/19	CIT	\$204,474	\$—
USD	3,841,566	CHF	3,768,346	10/19	GSC	59,998	—
USD	662,276	CHF	651,954	10/19	SCB	8,035	—
USD	20,856,113	CHF	20,552,783	10/19	SSB	231,216	—
USD	1,234,132	CLP	869,075,811	10/19	GSC	41,821	—
USD	1,453,559	CZK	33,056,117	10/19	GSC	56,449	—
USD	20,231,775	EUR	18,013,619	10/19	CIT	571,085	—
USD	4,062,973	EUR	3,630,458	10/19	GSC	100,564	—
USD	2,425,105	EUR	2,190,000	10/19	JPM	34,863	—
USD	900,341	EUR	792,962	10/19	RBC	34,875	—
USD	2,282,402	GBP	1,857,767	10/19	CIT	—	(3,483)
USD	6,081,660	GBP	4,923,537	10/19	GSC	23,505	—
USD	585,346	GBP	481,010	10/19	SSB	—	(6,512)
USD	4,740,888	HUF	1,430,800,000	10/19	BRC	78,739	—
USD	1,888,161	HUF	545,300,941	10/19	CIT	111,341	—
USD	999,006	HUF	296,574,042	10/19	GSC	32,643	—
USD	547,690	HUF	167,647,829	10/19	SSB	1,423	—
USD	4,825,765	JPY	512,865,250	10/19	CIT	76,739	—
USD	8,197,544	JPY	880,978,046	10/19	GSC	39,869	—
USD	1,113,885	JPY	119,541,531	10/19	RBC	6,955	—
USD	717,746	JPY	77,363,008	10/19	SCB	1,381	—
USD	2,380,448	JPY	253,558,946	10/19	SSB	32,544	—
USD	549,107	KRW	658,927,988	10/19	SSB	—	(1,301)
USD	2,952,687	MXN	57,559,672	10/19	CIT	44,662	—
USD	5,365,964	MXN	105,184,137	10/19	GSC	51,860	—
USD	1,109,898	MXN	22,251,459	10/19	SSB	—	(14,288)
USD	3,047,301	NOK	26,057,387	10/19	CIT	182,189	—
USD	6,520,875	NOK	58,151,436	10/19	SSB	126,895	—
USD	9,576,528	NZD	14,905,000	10/19	CIB	239,243	—
USD	5,761,260	NZD	8,757,721	10/19	CIT	274,957	—
USD	2,702,302	NZD	4,121,183	10/19	GSC	120,574	—
USD	2,233,207	NZD	3,368,814	10/19	SCB	122,803	—
USD	4,155,814	NZD	6,279,126	10/19	SSB	222,236	—
USD	2,212,638	PLN	8,733,260	10/19	GSC	34,345	—
USD	6,426,937	SEK	61,793,121	10/19	CIT	142,306	—
USD	262,982	SEK	2,452,188	10/19	RBC	13,584	—
USD	724,052	SEK	6,773,069	10/19	SCB	35,201	—
USD	4,216,949	SEK	40,217,923	10/19	SSB	126,610	—
USD	9,666,286	THB	296,030,000	10/19	BRC	—	(15,593)
USD	655,376	ZAR	9,840,278	10/19	SSB	7,169	—
ZAR	18,118,067	USD	1,260,826	10/19	CIT	—	(67,338)
ZAR	2,466	USD	173	10/19	GSC	—	(11)
Total Forward Foreign Currency Contracts					\$4,326,314	(\$5,094,387)	

(d) Fair Value Measurements

The following is a summary of the Fund's investments as categorized under the three-tier hierarchy of inputs used in valuing the Fund's assets and liabilities as of September 30, 2019:

	Total Value at September 30, 2019	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Assets</b>				
Corporate Bonds & Notes	\$18,808,886	\$—	\$18,808,886	\$—
Asset-Backed Securities	5,269,099	—	5,269,099	—
Foreign Government Bonds & Notes	14,901,610	—	14,901,610	—
Short-Term Investments	23,739,654	16,078,598	7,661,056	—
Derivatives:				
Foreign Currency Contracts				
Forward Foreign Currency Contracts	4,326,314	—	4,326,314	—
<b>Total Assets</b>	<b>67,045,563</b>	<b>16,078,598</b>	<b>50,966,965</b>	<b>—</b>
<b>Liabilities</b>				
Derivatives:				
Foreign Currency Contracts				
Forward Foreign Currency Contracts	(5,094,387)	—	(5,094,387)	—
<b>Total Liabilities - Derivatives</b>	<b>(5,094,387)</b>	<b>—</b>	<b>(5,094,387)</b>	<b>—</b>
<b>Total</b>	<b>\$61,951,176</b>	<b>\$16,078,598</b>	<b>\$45,872,578</b>	<b>\$—</b>

**PACIFIC FUNDS**  
**Schedule of Investments (Continued)**  
**Explanation of Symbols and Terms**  
**September 30, 2019 (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, 2019. For Senior Loan Notes, the rate shown may represent a weighted average interest rate. 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, 2019.
∞	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 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, 2019.
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.
»	Stapled Security. A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.

**Counterparty & Exchange Abbreviations:**

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

**Currency Abbreviations:**

ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Renminbi Offshore (Hong Kong)
CNY	Chinese Renminbi
COP	Colombian Peso
CZK	Czech Koruna
EGP	Egyptian Pound
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peruvian Nuevo Sol
PHP	Philippine Peso
PLN	Polish Zloty
RON	Romanian Leu
RUB	Russian Ruble
SEK	Swedish Krona
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
M	Monthly
Q	Quarterly
S	Semiannual
Z	At Maturity

**Reference Rate Abbreviations:**

ARS Deposit	Argentina Deposit Rate
ARS Reference	Argentina Reference 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
UST	United States Treasury Rate

**Other Abbreviations:**

ADR	American Depositary Receipt
CDI	Chess Depositary Interests
GDR	Global Depositary Receipt
IO	Interest Only
PIK	Payment In Kind
REIT	Real Estate Investment Trust

**PACIFIC FUNDS**  
**Schedule of Investments (Continued)**  
**Explanation of Symbols and Terms (Continued)**  
**September 30, 2019 (Unaudited)**

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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, 2019 (Unaudited)**

	PF Inflation Managed Fund	PF Managed Bond Fund	PF Short Duration Bond Fund	PF Emerging Markets Debt Fund	PF Developing Growth Fund	PF Growth Fund
<b>ASSETS</b>						
Investments, at value (excluding derivatives)	\$55,764,962	\$693,994,530	\$159,313,227	\$60,814,883	\$13,901,753	\$176,059,548
Outstanding purchased options, at value	2,426	64,058	—	—	—	—
Cash	—	—	88,377	—	—	—
Cash (segregated for derivative instruments)	429,000	3,139,571	121,300	538,397	—	—
Foreign currency held, at value	34,210	2,042,696	3,450	170,329	—	—
Receivables:						
Dividends and interest	111,844	3,625,957	984,252	816,086	862	53,576
Securities sold	19,916,714	224,647,076	1,255,698	67,861	170,096	—
Variation margin on futures contracts	49,011	507,543	—	—	—	—
Variation margin on swap contracts	41,877	1,534,562	—	—	—	—
Swap agreements	2,041	—	—	8,155	—	—
Due from adviser	4,046	37,740	11,614	9,230	2,191	10,526
Forward foreign currency contracts appreciation	37,460	1,590,444	—	249,748	—	—
Swap premiums paid	1,839	19,145	—	—	—	—
Swap agreements appreciation	4,274	540,557	—	—	—	—
Unfunded loan commitment appreciation	—	3	—	—	—	—
Prepaid expenses and other assets	—	6,320	4	—	—	294
<b>Total Assets</b>	<b>76,399,704</b>	<b>931,750,202</b>	<b>161,777,922</b>	<b>62,674,689</b>	<b>14,074,902</b>	<b>176,123,944</b>
<b>LIABILITIES</b>						
Payables:						
Fund shares redeemed	25,403	311,286	62,135	20,432	10,944	198,626
Securities purchased	27,289,680	377,238,101	3,380,144	10,489	179,346	—
Securities sold short, at value	—	7,636,921	—	—	—	—
Sale-buyback financing transactions	12,094,294	44,635,678	—	—	—	—
Due to custodian	7,797	209,733	—	203,885	—	—
Swap agreements	—	26,479	—	—	—	—
Variation margin on futures contracts	—	—	3,187	—	—	—
Variation margin on swap contracts	—	—	—	69,810	—	—
Due to brokers	—	790,000	—	—	—	—
Accrued advisory fees	12,270	165,340	52,154	39,263	7,280	81,151
Accrued administration fees	4,601	62,003	19,558	7,699	1,820	22,132
Accrued support service expenses	1,635	21,658	6,758	2,923	699	7,789
Accrued custodian fees and expenses	5,911	51,676	6,601	27,962	192	3,536
Accrued legal, audit and tax service fees	2,611	32,340	10,318	4,086	988	11,396
Accrued trustees' fees and expenses and deferred compensation	2,790	16,344	2,641	140	2,348	4,502
Accrued foreign capital gains tax	—	—	—	1,101	—	—
Accrued other	8,186	66,034	23,621	17,127	5,018	19,581
Forward foreign currency contracts depreciation	32,076	1,144,602	—	339,325	—	—
Outstanding options written, at value	26,407	210,917	—	—	—	—
Swap premiums received	3,092	115,320	—	—	—	—
Swap agreements depreciation	2,526	—	—	—	—	—
<b>Total Liabilities</b>	<b>39,519,279</b>	<b>432,734,432</b>	<b>3,567,117</b>	<b>744,242</b>	<b>208,635</b>	<b>348,713</b>
<b>NET ASSETS</b>	<b>\$36,880,425</b>	<b>\$499,015,770</b>	<b>\$158,210,805</b>	<b>\$61,930,447</b>	<b>\$13,866,267</b>	<b>\$175,775,231</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid-in capital	\$45,045,358	\$480,279,840	\$155,658,301	\$70,164,688	\$10,643,800	\$78,450,924
Undistributed/accumulated earnings (deficit)	(8,164,933)	18,735,930	2,552,504	(8,234,241)	3,222,467	97,324,307
<b>NET ASSETS</b>	<b>\$36,880,425</b>	<b>\$499,015,770</b>	<b>\$158,210,805</b>	<b>\$61,930,447</b>	<b>\$13,866,267</b>	<b>\$175,775,231</b>
<b>Class P Shares:</b>						
Shares of beneficial interest outstanding	4,018,997	44,621,933	15,586,903	6,686,097	777,829	5,993,492
Net Asset Value Per Share	\$9.18	\$11.18	\$10.15	\$9.26	\$17.83	\$29.33
Investments and repurchase agreements, at cost (excluding derivatives)	\$54,609,182	\$676,442,009	\$157,590,416	\$62,419,925	\$11,975,469	\$83,802,529
Outstanding purchased options, at cost	16,537	112,847	—	—	—	—
Foreign currency held, at cost	34,516	2,054,878	3,529	170,267	—	—
Proceeds from securities sold short	—	7,631,578	—	—	—	—
Premiums received from outstanding options written	84,544	241,904	—	—	—	—

See Notes to Financial Statements

**PACIFIC FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**SEPTEMBER 30, 2019 (Unaudited)**

	PF Large-Cap Value Fund	PF Mid-Cap Equity Fund	PF Multi-Asset Fund	PF Small-Cap Value Fund	PF Emerging Markets Fund	PF International Large-Cap Fund
<b>ASSETS</b>						
Investments, at value (excluding derivatives)	\$165,240,235	\$10,312,078	\$1,045,208,042	\$66,170,923	\$77,803,288	\$55,030,603
Cash	—	—	865,200	760,740	212,343	520
Foreign currency held, at value	—	—	—	—	78,496	12,951
Receivables:						
Dividends and interest	278,230	10,621	5,114,727	80,647	86,173	523,779
Securities sold	—	—	909,783	177,150	170,822	66,048
Due from adviser	9,573	1,769	44,912	4,832	26,370	12,061
Swap agreements appreciation	—	—	43,917,552	—	—	—
Prepaid expenses and other assets	1,547	—	2,873	—	1,177	215
<b>Total Assets</b>	<b>165,529,585</b>	<b>10,324,468</b>	<b>1,096,063,089</b>	<b>67,194,292</b>	<b>78,378,669</b>	<b>55,646,177</b>
<b>LIABILITIES</b>						
Payables:						
Fund shares redeemed	82,692	—	672,943	54,491	53,000	30,378
Securities purchased	—	—	1,538,398	178,339	8,569	25,031
Variation margin on futures contracts	—	—	125,470	—	—	—
Due to brokers	—	—	770,000	—	—	—
Accrued advisory fees	88,316	5,487	313,364	41,218	52,003	38,829
Accrued administration fees	20,381	1,266	134,299	8,244	9,751	6,852
Accrued support service expenses	7,162	424	46,462	2,864	3,517	2,438
Accrued custodian fees and expenses	3,740	1,852	21,970	1,616	109,110	42,445
Accrued legal, audit and tax service fees	11,295	719	67,795	4,388	6,637	3,864
Accrued trustees' fees and expenses and deferred compensation	8,686	1,329	2,422	1,151	1,978	4,217
Accrued foreign capital gains tax	—	—	—	—	61,280	1,128
Accrued other (1)	17,923	4,528	81,051	10,295	23,119	18,205
Swap agreements depreciation	—	—	6,539,459	—	—	—
<b>Total Liabilities</b>	<b>240,195</b>	<b>15,605</b>	<b>10,313,633</b>	<b>302,606</b>	<b>328,964</b>	<b>173,387</b>
<b>NET ASSETS</b>	<b>\$165,289,390</b>	<b>\$10,308,863</b>	<b>\$1,085,749,456</b>	<b>\$66,891,686</b>	<b>\$78,049,705</b>	<b>\$55,472,790</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid-in capital	\$79,664,321	\$9,442,974	\$1,023,542,762	\$58,314,493	\$33,884,019	\$30,755,281
Undistributed/accumulated earnings (deficit)	85,625,069	865,889	62,206,694	8,577,193	44,165,686	24,717,509
<b>NET ASSETS</b>	<b>\$165,289,390</b>	<b>\$10,308,863</b>	<b>\$1,085,749,456</b>	<b>\$66,891,686</b>	<b>\$78,049,705</b>	<b>\$55,472,790</b>
<b>Class P Shares:</b>						
Shares of beneficial interest outstanding	12,987,413	880,013	105,168,741	7,993,818	5,321,278	4,526,558
Net Asset Value Per Share	\$12.73	\$11.71	\$10.32	\$8.37	\$14.67	\$12.25
Investments, at cost (excluding derivatives)	\$89,598,174	\$9,179,856	\$1,035,176,099	\$61,279,670	\$48,900,971	\$34,911,336
Foreign currency held, at cost	—	—	—	—	78,834	13,008

(1) Accrued other for the PF Mid-Cap Equity Fund includes \$2,425 of accrued accounting fees.

**PACIFIC FUNDS**  
**STATEMENTS OF ASSETS AND LIABILITIES (Continued)**  
**SEPTEMBER 30, 2019 (Unaudited)**

	PF International Small-Cap Fund	PF International Value Fund	PF Real Estate Fund	PF Currency Strategies Fund
<b>ASSETS</b>				
Investments, at value (excluding derivatives)	\$27,106,513	\$59,286,849	\$77,053,461	\$62,719,249
Cash	—	—	3,787	—
Cash (segregated for derivative instruments)	—	—	—	350,000
Foreign currency held, at value	43,189	118,822	—	2,925
Receivables:				
Dividends and interest	250,096	618,932	215,063	219,669
Securities sold	—	324,046	649,683	—
Due from adviser	6,653	12,073	4,839	—
Forward foreign currency contracts appreciation	—	—	—	4,326,314
Accrued foreign capital gain tax	—	157	—	—
Prepaid expenses and other assets	—	680	53	—
<b>Total Assets</b>	<b>27,406,451</b>	<b>60,361,559</b>	<b>77,926,886</b>	<b>67,618,157</b>
<b>LIABILITIES</b>				
Payables:				
Fund shares redeemed	17,319	34,720	73,043	27,708
Securities purchased	—	394,817	56,319	—
Due to custodian	—	—	—	14,028
Accrued advisory fees	19,132	31,931	47,660	33,670
Accrued administration fees	3,376	7,369	9,532	7,770
Accrued support service expenses	1,219	2,624	3,371	3,011
Accrued custodian fees and expenses	41,022	51,255	670	4,192
Accrued legal, audit and tax service fees	2,207	4,232	4,773	4,052
Accrued trustees' fees and expenses and deferred compensation	125	5,251	716	1,290
Accrued other (1)	14,687	13,656	8,117	6,183
Forward foreign currency contracts depreciation	—	—	—	5,094,387
<b>Total Liabilities</b>	<b>99,087</b>	<b>545,855</b>	<b>204,201</b>	<b>5,196,291</b>
<b>NET ASSETS</b>	<b>\$27,307,364</b>	<b>\$59,815,704</b>	<b>\$77,722,685</b>	<b>\$62,421,866</b>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital	\$32,429,863	\$62,806,547	\$58,052,952	\$63,096,644
Undistributed/accumulated earnings (deficit)	(5,122,499)	(2,990,843)	19,669,733	(674,778)
<b>NET ASSETS</b>	<b>\$27,307,364</b>	<b>\$59,815,704</b>	<b>\$77,722,685</b>	<b>\$62,421,866</b>
<b>Class P Shares:</b>				
Shares of beneficial interest outstanding	2,885,409	8,030,753	5,703,192	6,734,130
Net Asset Value Per Share	\$9.46	\$7.45	\$13.63	\$9.27
Investments, at cost (excluding derivatives)	\$26,292,244	\$62,307,770	\$58,760,180	\$62,993,851
Foreign currency held, at cost	43,357	118,921	—	2,964

(1) Accrued other for the PF International Small-Cap Fund includes \$12,684 of accrued accounting fees.



**PACIFIC FUNDS**  
**STATEMENTS OF OPERATIONS**  
**FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2019 (Unaudited)**

	PF Inflation Managed Fund	PF Managed Bond Fund	PF Short Duration Bond Fund	PF Emerging Markets Debt Fund	PF Developing Growth Fund	PF Growth Fund
<b>INVESTMENT INCOME</b>						
Dividends, net of foreign taxes withheld	\$3,523	\$11,438	\$13,648	\$22,632	\$9,336	\$609,793
Interest, net of foreign taxes withheld	1,019,825	9,372,518	2,398,445	2,131,230	—	2,152
Total Investment Income	1,023,348	9,383,956	2,412,093	2,153,862	9,336	611,945
<b>EXPENSES</b>						
Advisory fees	78,320	1,008,173	315,190	265,329	47,464	506,326
Administration fees	29,370	378,065	118,196	50,700	11,866	138,089
Support services expenses	3,400	42,941	13,423	6,001	1,366	15,644
Custodian fees and expenses	4,389	31,944	3,570	17,655	159	2,431
Shareholder report expenses	1,890	23,875	7,463	3,337	760	8,697
Transfer agency out-of-pocket expenses	1,471	18,584	5,810	2,597	591	6,771
Registration fees	21	245	77	36	8	91
Legal, audit and tax service fees	2,609	33,282	10,405	4,615	1,062	12,082
Trustees' fees and expenses	1,015	12,797	4,000	1,701	407	4,665
Interest expense	120,360	342,842	—	—	—	—
Other (1)	7,358	61,296	23,275	18,399	5,776	11,013
Total Expenses	250,203	1,954,044	501,409	370,370	69,459	705,809
Advisory Fee Waiver	—	—	—	(6,760)	—	—
Adviser Expense Reimbursement	(22,153)	(224,965)	(68,023)	(54,341)	(10,130)	(61,394)
Net Expenses	228,050	1,729,079	433,386	309,269	59,329	644,415
NET INVESTMENT INCOME (LOSS)	795,298	7,654,877	1,978,707	1,844,593	(49,993)	(32,470)
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>						
Net Realized Gain (Loss) On:						
Investment security transactions, net of foreign capital gains tax withheld	434,404	5,739,680	248,855	644,409	1,688,214	3,036,019
Closed short positions	—	(53,233)	—	—	—	—
Foreign currency transactions	(71,035)	197,012	(51)	(601,429)	—	(25)
Forward foreign currency contract transactions	353,959	1,782,863	1,839	(302,766)	—	—
Futures contract transactions	(495,407)	3,984,595	198,137	—	—	—
Purchased option transactions	158,035	(441,634)	—	—	—	—
Swap transactions	(122,085)	1,670,531	—	14,513	—	—
Written option transactions	(133,882)	696,807	—	—	—	—
Net Realized Gain (Loss)	123,989	13,576,621	448,780	(245,273)	1,688,214	3,035,994
Change In Net Unrealized Appreciation (Depreciation) On:						
Investment securities, net of deferred foreign capital gains tax	680,706	12,237,838	1,095,348	(675,148)	(2,022,481)	11,176,387
Short positions	—	(5,343)	—	—	—	—
Foreign currencies	(8,456)	(21,160)	(49)	(3,434)	—	(78)
Forward foreign currency contracts	(40,037)	(700,821)	(1,839)	(31,163)	—	—
Futures contracts	139,038	(515,749)	(139,028)	—	—	—
Purchased options	(35,894)	(15,895)	—	—	—	—
Swaps	(81,190)	(3,538,007)	—	(29,505)	—	—
Written options	39,287	55,336	—	—	—	—
Unfunded loan commitments	—	3	—	—	—	—
Change in Net Unrealized Appreciation (Depreciation)	693,454	7,496,202	954,432	(739,250)	(2,022,481)	11,176,309
NET GAIN (LOSS)	817,443	21,072,823	1,403,212	(984,523)	(334,267)	14,212,303
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$1,612,741	\$28,727,700	\$3,381,919	\$860,070	(\$384,260)	\$14,179,833
Foreign taxes withheld on dividends and interest	\$—	\$10,191	\$181	\$27,054	\$—	\$1,822
Foreign capital gains tax withheld	—	—	—	15,727	—	—
Change in deferred foreign capital gains tax	—	—	—	(1,142)	—	—

(1) Other expense for the PF Developing Growth Fund includes \$4,395 of accounting fees.

**PACIFIC FUNDS**  
**STATEMENTS OF OPERATIONS (Continued)**  
**FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2019 (Unaudited)**

	PF Large-Cap Value Fund	PF Mid-Cap Equity Fund	PF Multi-Asset Fund	PF Small-Cap Value Fund	PF Emerging Markets Fund	PF International Large-Cap Fund
<b>INVESTMENT INCOME</b>						
Dividends, net of foreign taxes withheld	\$2,005,756	\$72,849	\$110,447	\$557,378	\$1,232,670	\$957,474
Interest, net of foreign taxes withheld	—	—	15,844,726	—	—	353
Total Investment Income	2,005,756	72,849	15,955,173	557,378	1,232,670	957,827
<b>EXPENSES</b>						
Advisory fees	551,228	32,983	1,940,693	257,718	406,883	243,160
Administration fees	127,207	7,611	831,725	51,544	76,290	42,910
Support services expenses	14,449	838	94,647	5,819	9,180	4,902
Custodian fees and expenses	2,496	578	15,461	1,020	82,911	29,229
Shareholder report expenses	8,034	467	52,622	3,236	5,103	2,726
Transfer agency out-of-pocket expenses	6,254	362	40,963	2,519	3,973	2,122
Registration fees	85	5	553	35	66	29
Legal, audit and tax service fees	11,156	651	72,877	4,483	6,694	3,785
Trustees' fees and expenses	4,310	250	26,829	1,736	2,766	1,462
Other (1)	8,981	4,891	27,068	7,852	36,511	24,757
Total Expenses	734,200	48,636	3,103,438	335,962	630,377	355,082
Adviser Expense Reimbursement	(55,765)	(8,042)	(275,571)	(26,700)	(147,203)	(69,012)
Net Expenses	678,435	40,594	2,827,867	309,262	483,174	286,070
NET INVESTMENT INCOME (LOSS)	1,327,321	32,255	13,127,306	248,116	749,496	671,757
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>						
Net Realized Gain (Loss) On:						
Investment security transactions, net of foreign capital gains tax withheld	5,108,568	(231,637)	1,355,060	3,300,737	15,183,933	165,608
Foreign currency transactions	—	—	—	—	(112,351)	(7,900)
Futures contract transactions	—	—	1,000,069	—	—	—
Swap transactions	—	—	(5,641,495)	—	—	—
Net Realized Gain (Loss)	5,108,568	(231,637)	(3,286,366)	3,300,737	15,071,582	157,708
Change In Net Unrealized Appreciation (Depreciation) On:						
Investment securities, net of deferred foreign capital gains tax	4,391,545	579,155	4,872,301	(2,246,943)	(16,565,838)	2,211,253
Foreign currencies	—	4	—	—	6,560	1,034
Futures contracts	—	—	126,605	—	—	—
Swaps	—	—	41,922,926	—	—	—
Change in Net Unrealized Appreciation (Depreciation)	4,391,545	579,159	46,921,832	(2,246,943)	(16,559,278)	2,212,287
NET GAIN (LOSS)	9,500,113	347,522	43,635,466	1,053,794	(1,487,696)	2,369,995
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$10,827,434	\$379,777	\$56,762,772	\$1,301,910	(\$738,200)	\$3,041,752
Foreign taxes withheld on dividends and interest	\$25,383	\$96	\$29	\$2,998	\$137,671	\$151,893
Foreign capital gains tax withheld	—	—	—	—	64,375	55,949
Change in deferred foreign capital gains tax	—	—	—	—	(178,762)	(125,777)

(1) Other expense for the PF Mid-Cap Equity Fund includes \$3,689 of accounting fees.

**PACIFIC FUNDS**  
**STATEMENTS OF OPERATIONS (Continued)**  
**FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2019 (Unaudited)**

	PF International Small-Cap Fund	PF International Value Fund	PF Real Estate Fund	PF Currency Strategies Fund
<b>INVESTMENT INCOME</b>				
Dividends, net of foreign taxes withheld	\$568,481	\$1,751,193	\$1,060,328	\$177,568
Interest, net of foreign taxes withheld	—	—	—	357,675
Total Investment Income	568,481	1,751,193	1,060,328	535,243
<b>EXPENSES</b>				
Advisory fees	124,808	201,861	354,327	184,523
Administration fees	22,025	46,583	59,055	42,582
Support services expenses	2,605	5,416	6,822	4,942
Custodian fees and expenses	25,319	29,556	542	3,079
Shareholder report expenses	1,448	3,011	3,793	2,747
Transfer agency out-of-pocket expenses	1,127	2,344	2,953	2,138
Registration fees	16	33	41	23
Legal, audit and tax service fees	1,992	4,158	5,256	4,030
Trustees' fees and expenses	738	1,617	2,035	1,403
Other (1)	19,924	25,247	5,334	2,315
Total Expenses	200,002	319,826	440,158	247,782
Advisory Fee Waiver	—	—	(59,055)	—
Adviser Expense Reimbursement	(38,485)	(71,381)	(26,776)	—
Net Expenses	161,517	248,445	354,327	247,782
NET INVESTMENT INCOME (LOSS)	406,964	1,502,748	706,001	287,461
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net Realized Gain (Loss) On:				
Investment security transactions, net of foreign capital gains tax withheld	(239,424)	746,085	788,481	4,315
Foreign currency transactions	(3,986)	1,318	—	(407,335)
Forward foreign currency contract transactions	—	—	—	897,685
Net Realized Gain (Loss)	(243,410)	747,403	788,481	494,665
Change In Net Unrealized Appreciation (Depreciation) On:				
Investment securities, net of deferred foreign capital gains tax	(544,510)	(2,777,508)	6,786,321	34,592
Foreign currencies	(1,818)	(5,918)	—	(1,000)
Forward foreign currency contracts	—	—	—	(1,025,818)
Change in Net Unrealized Appreciation (Depreciation)	(546,328)	(2,783,426)	6,786,321	(992,226)
NET GAIN (LOSS)	(789,738)	(2,036,023)	7,574,802	(497,561)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	(\$382,774)	(\$533,275)	\$8,280,803	(\$210,100)
Foreign taxes withheld on dividends and interest	\$81,126	\$192,979	\$—	\$654
Change in deferred foreign capital gain tax	—	(801)	—	—

(1) Other expense for the PF International Small-Cap Fund includes \$15,881 of accounting fees.

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

	Six-Month Period Ended		Six-Month Period Ended		Six-Month Period Ended	
	September 30, 2019 (1)	Year Ended March 31, 2019	September 30, 2019 (1)	Year Ended March 31, 2019	September 30, 2019 (1)	Year Ended March 31, 2019
	<b>PF Inflation Managed Fund</b>		<b>PF Managed Bond Fund</b>		<b>PF Short Duration Bond Fund</b>	
<b>OPERATIONS</b>						
Net investment income (loss)	\$795,298	\$1,247,551	\$7,654,877	\$15,817,298	\$1,978,707	\$3,249,065
Net realized gain (loss)	123,989	(495,056)	13,576,621	(9,185,832)	448,780	364,899
Change in net unrealized appreciation (depreciation)	693,454	488,741	7,496,202	7,631,064	954,432	1,401,355
Net Increase (Decrease) in Net Assets Resulting from Operations	1,612,741	1,241,236	28,727,700	14,262,530	3,381,919	5,015,319
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS</b>						
Total distributable earnings - Class P	—	(2,002,797)	—	(15,588,848)	—	(2,654,646)
Net Decrease from Dividends and Distributions to Shareholders	—	(2,002,797)	—	(15,588,848)	—	(2,654,646)
<b>CAPITAL SHARE TRANSACTIONS</b>						
Proceeds from sale of shares - Class P	183,294	2,259,623	31,646,819	65,397,455	13,544,613	127,240,312
Dividends and distribution reinvestments - Class P	—	2,002,797	—	15,588,848	—	2,654,646
Cost of shares repurchased - Class P	(5,865,000)	(38,323,765)	(58,717,411)	(180,977,802)	(14,073,355)	(89,166,761)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(5,681,706)	(34,061,345)	(27,070,592)	(99,991,499)	(528,742)	40,728,197
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	(4,068,965)	(34,822,906)	1,657,108	(101,317,817)	2,853,177	43,088,870
<b>NET ASSETS</b>						
Beginning of Year or Period	40,949,390	75,772,296	497,358,662	598,676,479	155,357,628	112,268,758
End of Year or Period	\$36,880,425	\$40,949,390	\$499,015,770	\$497,358,662	\$158,210,805	\$155,357,628
	<b>PF Emerging Markets Debt Fund</b>		<b>PF Developing Growth Fund</b>		<b>PF Growth Fund</b>	
<b>OPERATIONS</b>						
Net investment income (loss)	\$1,844,593	\$4,389,534	(\$49,993)	(\$65,948)	(\$32,470)	\$13,415
Net realized gain (loss)	(245,273)	(3,589,948)	1,688,214	920,420	3,035,994	6,959,823
Change in net unrealized appreciation (depreciation)	(739,250)	(1,576,741)	(2,022,481)	1,206,745	11,176,309	19,702,601
Net Increase (Decrease) in Net Assets Resulting from Operations	860,070	(777,155)	(384,260)	2,061,217	14,179,833	26,675,839
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS</b>						
Total distributable earnings - Class P	—	(1,235,277)	—	(95,677)	—	(10,767,593)
Net Decrease from Dividends and Distributions to Shareholders	—	(1,235,277)	—	(95,677)	—	(10,767,593)
<b>CAPITAL SHARE TRANSACTIONS</b>						
Proceeds from sale of shares - Class P	1,140,441	18,582,694	53,843	8,879,889	574,759	43,746,338
Dividends and distribution reinvestments - Class P	—	1,235,277	—	95,677	—	10,767,593
Cost of shares repurchased - Class P	(11,668,790)	(31,964,603)	(1,490,310)	(4,717,570)	(25,310,258)	(90,823,136)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(10,528,349)	(12,146,632)	(1,436,467)	4,257,996	(24,735,499)	(36,309,205)
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	(9,668,279)	(14,159,064)	(1,820,727)	6,223,536	(10,555,666)	(20,400,959)
<b>NET ASSETS</b>						
Beginning of Year or Period	71,598,726	85,757,790	15,686,994	9,463,458	186,330,897	206,731,856
End of Year or Period	\$61,930,447	\$71,598,726	\$13,866,267	\$15,686,994	\$175,775,231	\$186,330,897

(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, 2019 (1)	Year Ended March 31, 2019	September 30, 2019 (1)	Year Ended March 31, 2019	September 30, 2019 (1)	Year Ended March 31, 2019
	<b>PF Large-Cap Value Fund</b>		<b>PF Mid-Cap Equity Fund</b>		<b>PF Multi-Asset Fund</b>	
<b>OPERATIONS</b>						
Net investment income (loss)	\$1,327,321	\$2,903,553	\$32,255	\$78,309	\$13,127,306	\$24,578,789
Net realized gain (loss)	5,108,568	12,044,515	(231,637)	9,353,760	(3,286,366)	(2,528,979)
Change in net unrealized appreciation (depreciation)	4,391,545	(6,152,759)	579,159	(7,615,837)	46,921,832	17,447,805
Net Increase (Decrease) in Net Assets Resulting from Operations	10,827,434	8,795,309	379,777	1,816,232	56,762,772	39,497,615
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS</b>						
Total distributable earnings - Class P	—	(65,461,743)	—	(19,252)	—	(15,433,139)
Net Decrease from Dividends and Distributions to Shareholders	—	(65,461,743)	—	(19,252)	—	(15,433,139)
<b>CAPITAL SHARE TRANSACTIONS</b>						
Proceeds from sale of shares - Class P	571,124	96,163,101	—	10,035,915	3,541,114	601,760,853
Dividends and distribution reinvestments - Class P	—	65,461,743	—	19,252	—	15,433,139
Cost of shares repurchased - Class P	(17,155,086)	(88,855,637)	—	(33,232,671)	(110,968,622)	(238,144,754)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(16,583,962)	72,769,207	—	(23,177,504)	(107,427,508)	379,049,238
NET INCREASE (DECREASE) IN NET ASSETS	(5,756,528)	16,102,773	379,777	(21,380,524)	(50,664,736)	403,113,714
<b>NET ASSETS</b>						
Beginning of Year or Period	171,045,918	154,943,145	9,929,086	31,309,610	1,136,414,192	733,300,478
End of Year or Period	\$165,289,390	\$171,045,918	\$10,308,863	\$9,929,086	\$1,085,749,456	\$1,136,414,192
	<b>PF Small-Cap Value Fund</b>		<b>PF Emerging Markets Fund</b>		<b>PF International Large-Cap Fund</b>	
<b>OPERATIONS</b>						
Net investment income (loss)	\$248,116	\$268,454	\$749,496	\$1,218,468	\$671,757	\$1,555,077
Net realized gain (loss)	3,300,737	8,893,312	15,071,582	10,877,865	157,708	36,177,793
Change in net unrealized appreciation (depreciation)	(2,246,943)	(11,477,373)	(16,559,278)	(19,711,594)	2,212,287	(36,938,400)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,301,910	(2,315,607)	(738,200)	(7,615,261)	3,041,752	794,470
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS</b>						
Total distributable earnings - Class P	—	(16,428,676)	—	(15,394,527)	—	(24,018,845)
Net Decrease from Dividends and Distributions to Shareholders	—	(16,428,676)	—	(15,394,527)	—	(24,018,845)
<b>CAPITAL SHARE TRANSACTIONS</b>						
Proceeds from sale of shares - Class P	386,512	16,035,351	457,896	39,212,019	189,775	24,020,771
Dividends and distribution reinvestments - Class P	—	16,428,676	—	15,394,527	—	24,018,845
Cost of shares repurchased - Class P	(5,414,282)	(24,616,740)	(55,556,775)	(76,101,427)	(5,910,897)	(92,047,573)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(5,027,770)	7,847,287	(55,098,879)	(21,494,881)	(5,721,122)	(44,007,957)
NET INCREASE (DECREASE) IN NET ASSETS	(3,725,860)	(10,896,996)	(55,837,079)	(44,504,669)	(2,679,370)	(67,232,332)
<b>NET ASSETS</b>						
Beginning of Year or Period	70,617,546	81,514,542	133,886,784	178,391,453	58,152,160	125,384,492
End of Year or Period	\$66,891,686	\$70,617,546	\$78,049,705	\$133,886,784	\$55,472,790	\$58,152,160

(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, 2019 (1)	Year Ended March 31, 2019	September 30, 2019 (1)	Year Ended March 31, 2019	September 30, 2019 (1)	Year Ended March 31, 2019
	<b>PF International Small-Cap Fund</b>		<b>PF International Value Fund</b>		<b>PF Real Estate Fund</b>	
<b>OPERATIONS</b>						
Net investment income (loss)	\$406,964	\$1,197,488	\$1,502,748	\$2,517,011	\$706,001	\$1,059,830
Net realized gain (loss)	(243,410)	(6,811,636)	747,403	5,364,607	788,481	4,602,459
Change in net unrealized appreciation (depreciation)	(546,328)	(6,345,071)	(2,783,426)	(16,069,439)	6,786,321	1,960,973
Net Increase (Decrease) in Net Assets Resulting from Operations	(382,774)	(11,959,219)	(533,275)	(8,187,821)	8,280,803	7,623,262
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS</b>						
Total distributable earnings - Class P	—	(1,873,319)	—	(13,896,218)	—	(6,470,668)
Net Decrease from Dividends and Distributions to Shareholders	—	(1,873,319)	—	(13,896,218)	—	(6,470,668)
<b>CAPITAL SHARE TRANSACTIONS</b>						
Proceeds from sale of shares - Class P	206,697	13,122,384	342,608	23,359,226	253,340	51,075,260
Dividends and distribution reinvestments - Class P	—	1,873,319	—	13,896,218	—	6,470,668
Cost of shares repurchased - Class P	(4,450,227)	(59,045,777)	(4,949,958)	(93,840,625)	(12,524,081)	(18,505,117)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(4,243,530)	(44,050,074)	(4,607,350)	(56,585,181)	(12,270,741)	39,040,811
NET INCREASE (DECREASE) IN NET ASSETS	(4,626,304)	(57,882,612)	(5,140,625)	(78,669,220)	(3,989,938)	40,193,405
<b>NET ASSETS</b>						
Beginning of Year or Period	31,933,668	89,816,280	64,956,329	143,625,549	81,712,623	41,519,218
End of Year or Period	\$27,307,364	\$31,933,668	\$59,815,704	\$64,956,329	\$77,722,685	\$81,712,623

	<b>PF Currency Strategies Fund</b>	
<b>OPERATIONS</b>		
Net investment income (loss)	\$287,461	\$432,920
Net realized gain (loss)	494,665	964,325
Change in net unrealized appreciation (depreciation)	(992,226)	(884,904)
Net Increase (Decrease) in Net Assets Resulting from Operations	(210,100)	512,341
<b>DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total distributable earnings - Class P	—	—
Net Decrease from Dividends and Distributions to Shareholders	—	—
<b>CAPITAL SHARE TRANSACTIONS</b>		
Proceeds from sale of shares - Class P	33,853,019	9,333,517
Dividends and distribution reinvestments - Class P	—	—
Cost of shares repurchased - Class P	(15,758,208)	(27,863,804)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	18,094,811	(18,530,287)
NET INCREASE (DECREASE) IN NET ASSETS	17,884,711	(18,017,946)
<b>NET ASSETS</b>		
Beginning of Year or Period	44,537,155	62,555,101
End of Year or Period	\$62,421,866	\$44,537,155

(1) Unaudited.



**PACIFIC FUNDS**  
**STATEMENT OF CASH FLOWS (1)**  
**FOR THE SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2019 (Unaudited)**

	<b>PF Inflation Managed Fund</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES (2):</b>	
Net increase (decrease) in net assets from operations	\$1,612,741
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	(58,935,896)
Proceeds from disposition of long-term securities	61,629,123
Proceeds (purchases) of short-term securities, net	91,328
Proceeds (purchases) from foreign currency transactions	(8,456)
(Increase) decrease in dividends and interest receivable	35,922
(Increase) decrease in receivable for securities sold	(2,917,215)
(Increase) decrease in receivable for swap agreements	(2,041)
(Increase) decrease in receivable due from adviser	1,396
(Increase) decrease in prepaid expenses and other assets	174
(Increase) decrease in variation margin on futures contracts	(36,962)
(Increase) decrease in variation margin on swap agreements	(37,038)
Increase (decrease) in swap premiums	840
Increase (decrease) in payable for securities purchased	14,949,966
Increase (decrease) in payable for due to custodian	7,797
Increase (decrease) in payable for swap agreements	(2,503)
Increase (decrease) in accrued advisory fees	(5,140)
Increase (decrease) in accrued administration fees	(1,928)
Increase (decrease) in accrued support services expenses	(1,154)
Increase (decrease) in accrued custodian fees and expenses	(493)
Increase (decrease) in accrued legal, audit and tax service fees	(4,330)
Increase (decrease) in accrued trustees' fees and expenses and deferred compensation	71
Increase (decrease) in accrued other payable	(5,795)
Change in net unrealized (appreciation) depreciation on investment securities	(680,706)
Change in net unrealized (appreciation) depreciation on foreign currencies	8,456
Change in net unrealized (appreciation) depreciation on forward foreign currency contract	40,037
Change in net unrealized (appreciation) depreciation on purchased options	35,894
Change in net unrealized (appreciation) depreciation on swaps (3)	(1,580)
Change in net unrealized (appreciation) depreciation on written options	(39,287)
Net realized (gain) loss on investment security transactions	(434,404)
Net realized (gain) loss on foreign currency	40,965
Net realized (gain) loss on purchased options transactions	(158,035)
Net realized (gain) loss on written option transactions	133,882
Net amortization on investments	97,086
Net cash provided by (used in) operating activities	15,412,715
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
Proceeds from shares sold	183,294
Payment of shares redeemed	(5,861,652)
Proceeds from sale-buyback financing transactions	409,803,984
Payment on sale-buyback financing transactions	(419,651,306)
Net cash provided by (used in) financing activities	(15,525,680)
<b>NET INCREASE (DECREASE) IN CASH AND FOREIGN CURRENCY</b>	<b>(112,965)</b>
<b>CASH AND FOREIGN CURRENCY:</b>	
Beginning of Period	576,175
End of Period (4)	\$463,210

(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 \$120,360.  
(3) Excludes centrally cleared swaps included in variation margin.  
(4) Includes cash (segregated for derivative instruments) of \$429,000.

**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							
<b>PF Inflation Managed Fund</b>														
4/1/2019 - 9/30/2019 (6)	\$8.81	\$0.18	\$0.19	\$0.37	\$—	\$—	\$—	\$9.18	1.28%	1.16%(7)	4.06%	4.20%	\$36,880	112%
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%
4/1/2014 - 3/31/2015	8.84	0.06	0.15	0.21	(0.25)	—	(0.25)	8.80	0.68%	0.58%	0.68%	2.38%	126,154	139%
<b>PF Managed Bond Fund</b>														
4/1/2019 - 9/30/2019 (6)	\$10.56	\$0.17	\$0.45	\$0.62	\$—	\$—	\$—	\$11.18	0.77%	0.69%(7)	3.04%	5.77%	\$499,016	271%
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%
4/1/2014 - 3/31/2015	10.76	0.15	0.52	0.67	(0.17)	(0.20)	(0.37)	11.06	0.63%	0.55%	1.37%	6.32%	643,882	578%
<b>PF Short Duration Bond Fund</b>														
4/1/2019 - 9/30/2019 (6)	\$9.93	\$0.13	\$0.09	\$0.22	\$—	\$—	\$—	\$10.15	0.64%	0.55%	2.51%	2.22%	\$158,211	44%
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%
4/1/2014 - 3/31/2015	10.05	0.11	(0.02)	0.09	(0.13)	—	(0.13)	10.01	0.64%	0.55%	1.11%	0.88%	213,334	60%
<b>PF Emerging Markets Debt Fund</b>														
4/1/2019 - 9/30/2019 (6)	\$9.17	\$0.25	(\$0.16)	\$0.09	\$—	\$—	\$—	\$9.26	1.10%	0.92%	5.46%	0.98%	\$61,930	30%
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%
4/1/2014 - 3/31/2015	9.69	0.50	(0.95)	(0.45)	(0.35)	—	(0.35)	8.89	1.08%	0.94%	5.20%	(4.73%)	162,011	105%
<b>PF Developing Growth Fund</b>														
4/1/2019 - 9/30/2019 (6)	\$18.43	(\$0.06)	(\$0.54)	(\$0.60)	\$—	\$—	\$—	\$17.83	0.88%	0.75%	(0.63%)	(3.20%)	\$13,866	42%
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%
4/1/2014 - 3/31/2015	15.54	(0.05)	1.20	1.15	—	(1.89)	(1.89)	14.80	0.82%	0.75%	(0.35%)	8.36%	83,731	264%
<b>PF Growth Fund</b>														
4/1/2019 - 9/30/2019 (6)	\$27.18	(\$0.01)	\$2.16	\$2.15	\$—	\$—	\$—	\$29.33	0.77%	0.70%	(0.04%)	7.91%	\$175,775	5%
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%
4/1/2014 - 3/31/2015	17.33	0.05	2.19	2.24	(0.13)	(0.14)	(0.27)	19.30	0.76%	0.70%	0.30%	12.96%	147,893	39%
<b>PF Large-Cap Value Fund</b>														
4/1/2019 - 9/30/2019 (6)	\$11.95	\$0.10	\$0.68	\$0.78	\$—	\$—	\$—	\$12.73	0.87%	0.80%	1.56%	6.53%	\$165,289	6%
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%
4/1/2014 - 3/31/2015	16.71	0.23	1.36	1.59	(0.38)	(1.46)	(1.84)	16.46	0.86%	0.80%	1.37%	9.40%	344,403	13%

**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							
<b>PF Mid-Cap Equity Fund</b>														
4/1/2019 - 9/30/2019 (6)	\$11.28	\$0.04	\$0.39	\$0.43	\$—	\$—	\$—	\$11.71	0.96%	0.80%	0.64%	3.81%	\$10,309	19%
4/1/2018 - 3/31/2019	10.73	0.06	0.51	0.57	(0.02)	—	(0.02)	11.28	0.93%	0.80%	0.56%	5.37%	9,929	119%
4/1/2017 - 3/31/2018	11.00	0.05	1.75	1.80	(0.04)	(2.03)	(2.07)	10.73	0.88%	0.80%	0.40%	16.31%	31,310	77%
4/1/2016 - 3/31/2017	10.63	0.05	2.43	2.48	(0.17)	(1.94)	(2.11)	11.00	0.89%	0.80%	0.45%	24.02%	66,011	101%
4/1/2015 - 3/31/2016	12.15	0.15	(0.59)	(0.44)	(0.12)	(0.96)	(1.08)	10.63	0.86%	0.80%	1.34%	(3.79%)	169,595	184%
4/1/2014 - 3/31/2015	12.84	0.05	0.80	0.85	(0.03)	(1.51)	(1.54)	12.15	0.86%	0.80%	0.40%	7.44%	218,141	172%
<b>PF Multi-Asset Fund</b>														
4/1/2019 - 9/30/2019 (6)	\$9.81	\$0.12	\$0.39	\$0.51	\$—	\$—	\$—	\$10.32	0.56%	0.51%	2.37%	5.20%	\$1,085,749	36%
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%
<b>PF Small-Cap Value Fund</b>														
4/1/2019 - 9/30/2019 (6)	\$8.21	\$0.03	\$0.13	\$0.16	\$—	\$—	\$—	\$8.37	0.98%	0.90%	0.72%	1.95%	\$66,892	19%
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%
4/1/2014 - 3/31/2015	13.55	0.07	1.17	1.24	(0.14)	(4.20)	(4.34)	10.45	0.96%	0.90%	0.55%	11.55%	145,801	140%
<b>PF Emerging Markets Fund</b>														
4/1/2019 - 9/30/2019 (6)	\$14.71	\$0.11	(\$0.15)	(\$0.04)	\$—	\$—	\$—	\$14.67	1.24%	0.95%	1.47%	(0.27%)	\$78,050	12%
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%
4/1/2014 - 3/31/2015	14.75	0.12	(0.71)	(0.59)	(0.19)	(0.39)	(0.58)	13.58	1.23%	0.95%	0.81%	(4.15%)	138,242	40%
<b>PF International Large-Cap Fund</b>														
4/1/2019 - 9/30/2019 (6)	\$11.63	\$0.14	\$0.48	\$0.62	\$—	\$—	\$—	\$12.25	1.24%	1.00%	2.35%	5.51%	\$55,473	6%
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%
4/1/2014 - 3/31/2015	18.46	0.29	0.01	0.30	(0.26)	—	(0.26)	18.50	1.10%	1.00%	1.56%	1.70%	220,898	41%
<b>PF International Small-Cap Fund</b>														
4/1/2019 - 9/30/2019 (6)	\$9.59	\$0.13	(\$0.26)	(\$0.13)	\$—	\$—	\$—	\$9.46	1.36%	1.10%	2.77%	(1.36%)	\$27,307	17%
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%
1/14/2015 - 3/31/2015	10.00	0.03	0.66	0.69	—	—	—	10.69	1.24%	1.08%	1.34%	6.90%	127,493	8%
<b>PF International Value Fund</b>														
4/1/2019 - 9/30/2019 (6)	\$7.51	\$0.18	(\$0.24)	(\$0.06)	\$—	\$—	\$—	\$7.45	1.03%	0.80%	4.84%	(0.80%)	\$59,816	13%
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%
4/1/2014 - 3/31/2015	10.33	0.22	(0.65)	(0.43)	(0.39)	—	(0.39)	9.51	0.91%	0.80%	2.19%	(4.07%)	142,653	87%
<b>PF Real Estate Fund</b>														
4/1/2019 - 9/30/2019 (6)	\$12.26	\$0.11	\$1.26	\$1.37	\$—	\$—	\$—	\$13.63	1.12%	0.90%	1.79%	11.17%	\$77,723	10%
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%
4/1/2014 - 3/31/2015	14.19	0.22	3.11	3.33	(0.31)	(0.34)	(0.65)	16.87	1.11%	1.05%	1.41%	23.69%	49,486	34%

**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							
<b>PF Currency Strategies Fund</b>														
4/1/2019 - 9/30/2019 (6)	\$9.20	\$0.05	\$0.02	\$0.07	\$—	\$—	\$—	\$9.27	0.87%	0.87%	1.01%	0.76%	\$62,422	27%
4/1/2018 - 3/31/2019	9.12	0.07	0.01	0.08	—	—	—	9.20	0.87%	0.87%	0.76%	0.88%	44,537	97%
4/1/2017 - 3/31/2018	9.49	(0.01)	(0.13)	(0.14)	(0.23)	—	(0.23)	9.12	0.88%	0.88%	(0.15%)	(1.32%)	62,555	0%
4/1/2016 - 3/31/2017	9.75	(0.06)	0.90	0.84	(1.10)	—	(1.10)	9.49	0.90%	0.90%	(0.62%)	8.95%	87,822	0%
4/1/2015 - 3/31/2016	9.92	(0.08)	0.11	0.03	(0.20)	—	(0.20)	9.75	0.86%	0.86%	(0.78%)	0.35%	127,251	82%
4/1/2014 - 3/31/2015	9.41	(0.07)	0.79	0.72	(0.21)	—	(0.21)	9.92	0.86%	0.86%	(0.76%)	7.69%	187,572	141%

- (1) For share classes that commenced operations after April 1, 2014, 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 for the six-month period.  
(7) The annualized ratios of expenses, excluding interest expense, after expense reductions to average net assets for the six-month period ended September 30, 2019 are as follows:

<u>Fund</u>	<u>Class P</u>
PF Inflation Managed Fund	0.55%
PF Managed Bond 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, management investment company, and is organized as a Delaware statutory trust. Pacific Life Fund Advisors LLC (“PLFA” or the “Investment Adviser”) serves as investment adviser to the Trust. As of September 30, 2019, the Trust was comprised of thirty-four separate active funds, sixteen 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 Small-Cap Fund
PF Managed Bond Fund	PF Mid-Cap Equity Fund (1)	PF International Value Fund
PF Short Duration Bond Fund	PF Multi-Asset Fund	PF Real Estate Fund
PF Emerging Markets Debt Fund	PF Small-Cap Value Fund	PF Currency Strategies Fund
PF Developing Growth Fund	PF Emerging Markets Fund	
PF Growth Fund	PF International Large-Cap Fund	

(1) Class P shares of the PF Mid-Cap Equity are currently not available for investment by any fund of funds of the Trust.

Presently, only the following Fund 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 <sup>SM</sup> Portfolio Optimization Conservative	Pacific Funds <sup>SM</sup> Portfolio Optimization Growth
Pacific Funds <sup>SM</sup> Portfolio Optimization Moderate-Conservative	Pacific Funds <sup>SM</sup> Portfolio Optimization Aggressive-Growth
Pacific Funds <sup>SM</sup> 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-6.

**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.

**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's shares is called its NAV. The NAV forms the basis for all transactions involving buying, selling, exchanging or reinvesting shares. Each Fund's NAV is calculated by taking the total value of a Fund's assets, subtracting a Fund's liabilities, and dividing by the total number of shares outstanding.

Each Fund's NAV is calculated once per day, every day the New York Stock Exchange ("NYSE") is open, including days when foreign markets and/or bond markets are closed. For purposes of calculating the NAV, the value of investments held by each Fund is generally determined as of the scheduled closing time of the NYSE, which is usually 4:00 p.m. Eastern Time. Information that becomes known to the Trust or its agents after the scheduled close of the NYSE on a particular day will not normally be used to retroactively adjust the price of an investment for that same business 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.

Each Fund's NAV 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 regular holiday or weekend, (ii) trading on the NYSE is restricted, (iii) an emergency exists (as determined by the SEC), making the sale of investments or determinations of NAV not practicable, or (iv) the SEC permits a delay for the protection of shareholders.

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

*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 as of the scheduled closing time of the NYSE and does not normally take into account trading, clearances or settlements that take place after the scheduled 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, which may be earlier than the scheduled close of the NYSE. The Trust then may adjust for market events occurring between the close of certain foreign exchanges and the scheduled close of the NYSE. The Trust has retained an independent statistical analysis service



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

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. Certain OTC swap agreements are valued using industry pricing models, broker quotes or other methodologies pursuant to the Trust's Valuation Policy. Forward foreign currency contracts are generally valued using the mean between broker-dealer bid and ask quotations, and foreign currency exchange rates gathered from leading market makers.

Domestic and Foreign Debt Investments

Debt investments are generally valued using the mean between bid and ask prices provided by approved pricing and quotation services, which are based upon evaluated prices determined from various observable market and other factors. Certain debt investments are valued by using a benchmark, matrix, or other pricing methodology approved pursuant to the Valuation Policy.

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. 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:

- 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, 2019, as categorized under the three-tier hierarchy of inputs, can be found in each Fund's Schedule of Investments.

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

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

Equity Securities (Common and Preferred Stock) and Mutual Funds

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

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

U.S. Treasury Obligations

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

Mortgage-Backed and Asset-Backed Securities

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

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

Municipal Bonds

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

Foreign Government Bonds and Notes

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

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

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

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

Futures Contracts

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

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

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 snapshots 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.

Credit-Oriented Investments

For non-publicly traded instruments that represent debt to the Trust, the carrying amount approximates fair value due to the relatively short-term maturity of these financial instruments. The Trust may use market transactions for identical or similar instruments or a market yield approach, which utilizes expected future cash flows that are discounted using estimated current market rates. Discounted cash flow calculations may be adjusted to reflect current market conditions and/or the perceived credit risk of each Fund as applicable. Consideration may also include an evaluation of collateral. To the extent that these inputs are observable and timely, the fair values for credit-oriented investments are categorized as Level 2; otherwise the fair values would be categorized as Level 3.

**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. 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 the Fund invests. 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.

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

LIBOR Phaseout Risk

The United Kingdom's Financial Conduct Authority, which regulates London Interbank Overnight Rates ("LIBOR"), has announced plans to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future use of LIBOR and the nature of any replacement rate. The transition process away from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The transition process may also result in a reduction in the value of certain instruments held by a Fund or reduce the effectiveness of related Fund transactions such as hedges. Volatility, the potential reduction in value, and/or the hedge effectiveness of financial instruments may be heightened for financial instruments that do not include fallback provisions that address the cessation of LIBOR. Any potential effects of the transition away from LIBOR on any of the Funds or on financial instruments in which a Fund invests, as well as other unforeseen effects, could result in losses to a Fund.

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.

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. 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 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. The exact time frame for the implementation of Brexit is unknown and may change. 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.



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

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 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.

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, 2019, no participation interest in Senior Loans was held by any of the Funds presented in these financial statements.

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, 2019, the PF Managed Bond Fund had unfunded loan commitments of \$1,804 (see details in the Notes to Schedules of Investments).

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 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.

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

*U.S. Government Securities*

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

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

*When-Issued Securities*

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

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.



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

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

*Sale-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*

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.

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

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

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

*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 reasons described: 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 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.

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

The maximum risk of loss associated with writing put options is limited to the exercised fair value of the option contract. The maximum risk of loss associated with writing call options is potentially unlimited. Listed option contracts present minimal counterparty credit risk since they are 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 reasons described: 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 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 and to generate income. The PF Managed Bond Fund held inflation floors, and the PF Inflation Managed Fund held inflation caps and floors, to hedge duration.

*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 reasons described: the PF Inflation Managed and PF Managed Bond Funds purchased and sold forward contracts in connection with settling planned purchases or sales of investments, to hedge and manage the currency exposure associated with some or all of the Funds' investments, to manage interest rate risk and yield curve exposures, and as part of the investment strategy of these Funds. The PF Short Duration Bond Fund entered into Forward Contracts in order to decrease 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. The PF Currency Strategies Fund purchased and sold non-deliverable Forward Contracts to gain or increase exposure to various currencies (both long and short positions), for hedging purposes to protect the Funds' returns against adverse currency movements, and as a part of the investment strategies of these Funds.

*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

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rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or “cap”, (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or “floor”, (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the counterparty may terminate the swap transaction in whole at zero cost by a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different money markets.

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

During the reporting period, the following Funds entered into interest rate swap agreements for the reasons described: 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.



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

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

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

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

The aggregate fair value of credit default swaps in a net liability position is reflected as unrealized depreciation and is disclosed in the Notes to Schedules of Investments. The collateral posted, net of assets received as collateral, for swap agreements is also 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, 2019 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 reasons described: the PF Inflation Managed and PF Managed Bond Funds purchased credit protection through credit default swaps to reduce credit exposure to individual issuers, reduce broad credit risk, and to benefit from price differences between the credit default swap and cash bonds markets. The PF Managed Bond Fund also entered into credit default swaps and credit default swaps on credit indices to obtain exposure to the credit risk of individual securities or to the broader investment grade, high yield, emerging market, mortgage, or other asset classes.

*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 reasons described: the PF Multi-Asset Fund entered into total return swaps to gain exposure to various markets, for purposes of hedging, and as part of the Fund's investment strategy.

**PACIFIC FUNDS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
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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 contracts	Payable: Variation margin on swap contracts
	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 contracts	Payable: Variation margin on swap contracts
	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, 2019:

Fund	Asset Derivative Investments Value				
	Total Value at September 30, 2019	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
PF Inflation Managed	\$289,026	\$5,181	\$—	\$37,460	\$246,385
PF Managed Bond	4,743,746	142,351	—	1,617,242	2,984,153
PF Short Duration Bond	36,506	—	—	—	36,506
PF Emerging Markets Debt	268,876	—	—	249,748	19,128
PF Multi-Asset	44,030,947	—	44,030,947	—	—
PF Currency Strategies	4,326,314	—	—	4,326,314	—

  

Fund	Liability Derivative Investments Value				
	Total Value at September 30, 2019	Credit Contracts	Equity Contracts	Foreign Currency Contracts	Interest Rate Contracts
PF Inflation Managed	(\$344,603)	(\$6,875)	\$—	(\$32,076)	(\$305,652)
PF Managed Bond	(10,808,723)	(45,232)	—	(1,457,003)	(9,306,488)
PF Short Duration Bond	(98,148)	—	—	—	(98,148)
PF Emerging Markets Debt	(405,540)	—	—	(339,325)	(66,215)
PF Multi-Asset	(6,539,459)	—	(6,539,459)	—	—
PF Currency Strategies	(5,094,387)	—	—	(5,094,387)	—

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, 2019:

**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	(\$239,380)	(\$13,465)	\$—	\$353,959	(\$579,874)
PF Managed Bond	7,693,162	235,477	—	1,392,698	6,064,987
PF Short Duration Bond	199,976	—	—	1,839	198,137
PF Emerging Markets Debt	(288,253)	—	—	(302,766)	14,513
PF Multi-Asset	(4,641,426)	—	(4,641,426)	—	—
PF Currency Strategies	897,685	—	—	897,685	—

**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	\$21,204	(\$741)	\$—	(\$40,037)	\$61,982
PF Managed Bond	(4,715,136)	27,985	—	(955,198)	(3,787,923)
PF Short Duration Bond	(140,867)	—	—	(1,839)	(139,028)
PF Emerging Markets Debt	(60,668)	—	—	(31,163)	(29,505)
PF Multi-Asset	42,049,531	—	42,049,531	—	—
PF Currency Strategies	(1,025,818)	—	—	(1,025,818)	—

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, 2019:

**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	13	(\$70,538)	37	(\$1,567)	31	(\$16,092)	54	(\$64,798)
PF Managed Bond	35	160,789	76	414,487	98	(138,605)	64	(3,022,186)
PF Short Duration Bond	4	52,379	2	613	—	—	—	—
PF Emerging Markets Debt	—	—	123	18,314	—	—	5	(4,323)
PF Multi-Asset	3	(127,137)	—	—	—	—	38	24,256,612
PF Currency Strategies	—	—	83	(194,435)	—	—	—	—

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, 2019.

**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.

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

The following is a summary of financial and derivative instruments that are subject to enforceable master agreements with netting arrangements (or similar arrangements) and collateral received and pledged in connection with the master agreements with netting arrangements (or similar arrangements) as of September 30, 2019:

Description	Gross Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts Not Offset in Statements of Assets and Liabilities			Gross Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts Not Offset in Statements of Assets and Liabilities		
		Financial Instruments	Collateral Received	Net Amount		Financial Instruments	Collateral Pledged	Net Amount
		Assets				Liabilities		
<b>PF Inflation Managed</b>								
Forward foreign currency contracts	\$37,460	(\$24,358)	\$—	\$13,102	(\$32,076)	\$24,358	\$—	(\$7,718)
Option contracts	198	(198)	—	—	(7,210)	198	—	(7,012)
Swap agreements	4,274	—	—	4,274	(2,526)	—	—	(2,526)
Sale-buyback financing transactions					(12,094,294)	11,912,531	—	(181,763)
<b>PF Managed Bond</b>								
Forward foreign currency contracts	1,590,444	(673,011)	—	917,433	(1,144,602)	673,011	279,391	(192,200)
Option contracts	2,873	—	—	2,873	(33,729)	—	—	(33,729)
Swap agreements	540,557	—	(314,646)	225,911	—	—	—	—
Sale-buyback financing transactions					(44,635,678)	44,484,357	151,321	—
<b>PF Emerging Markets Debt</b>								
Forward foreign currency contracts	249,748	(186,661)	—	63,087	(339,325)	186,661	35,000	(117,664)
<b>PF Multi-Asset</b>								
Swap agreements	43,917,552	(6,539,459)	(35,026,350)	2,351,743	(6,539,459)	6,539,459	—	—
<b>PF Currency Strategies</b>								
Forward foreign currency contracts	4,326,314	(3,762,225)	—	564,089	(5,094,387)	3,762,225	685,620	(646,542)

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, 2019.

**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 manages 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, 2019, 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 Fees	Advisory Fee Waiver through July 31, 2020	Sub-Adviser(s)
PF Inflation Managed	0.40%		Pacific Investment Management Company LLC
PF Managed Bond	0.40%		Pacific Investment Management Company LLC and Western Asset Management Company, LLC (co-sub-advisors)
PF Short Duration Bond	0.40%		T. Rowe Price Associates, Inc.
PF Emerging Markets Debt	0.785%	0.02%	Ashmore Investment Management Limited
PF Developing Growth	0.60%		Lord, Abbett & Co. LLC
PF Growth	0.55%		MFS Investment Management
PF Large-Cap Value	0.65%		ClearBridge Investments, LLC

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

Fund	Advisory Fees	Advisory Fee Waiver through July 31, 2020	Sub-Adviser(s)
PF Mid-Cap Equity	0.65%		Rothschild & Co Asset Management US Inc.
PF Multi-Asset	0.35%		
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
PF Currency Strategies	0.65%		UBS Asset Management (Americas) Inc. and (effective May 1, 2019) Neuberger Berman Investment Advisers LLC (co-sub-advisers)

Pursuant to an Administration and Shareholder Services Agreement (the “Administration Agreement”), Pacific Life serves as administrator (the “Administrator”) to the Trust. The Trust paid the Administrator an administration fee at an annual rate of 0.15% for each of the PF Underlying Funds. The administration fee is for procuring or providing administrative, transfer agency, and shareholder services. In addition, Pacific Life and PLFA provide support services to the Trust that are outside the scope of the Administrator’s and Investment Adviser’s responsibilities under the Administration Agreement and Investment Advisory Agreement. Under the Support Services Agreement, the Trust compensates Pacific Life and PLFA for their expenses in providing support services to the Trust in connection with various matters, some of which include the time spent by legal, accounting, and compliance personnel of Pacific Life and PLFA (including individuals who may be officers or Trustees of the Trust) to attend meetings of the Board and to provide assistance with the coordination and supervision in connection with the services procured for the Trust. Support services do not include any services for which PLFA is responsible pursuant to the Investment Advisory Agreement. The Trust reimburses Pacific Life and PLFA for these support services on an approximate cost basis.

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 (see Note 6) from each Fund presented in these financial statements for the period ended September 30, 2019 are presented in the Statements of Operations. The amounts of each of these fees that remained payable as of September 30, 2019 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: administration fees and expenses; organizational expenses; custody expenses; expenses for audit, tax, and certain legal services; preparation, printing, filing, and distribution to existing shareholders of proxies, prospectuses and shareholder reports, and other regulatory documents, as applicable; independent trustees’ fees and expenses; and establishing, overseeing, and administering the Trust’s compliance program. These operating expenses do not include: investment 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 extraordinary expenses such as litigation expenses, liquidation expenses, reorganization expenses, and other expenses not incurred in the ordinary course of each Fund’s business. The expense cap for the PF Underlying Funds (except the PF Multi-Asset, PF International Small-Cap, and PF Currency Strategies Funds) is 0.15% through July 31, 2020 and 0.30% thereafter through July 31, 2023. The expense cap for the PF Multi-Asset Fund is 0.16% through July 31, 2020. The expense cap for the PF International Small-Cap and PF Currency Strategies Funds is 0.25% through July 31, 2020.

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 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, 2019 are presented in the Statements of Operations. Any amounts that remained due from the Investment Adviser as of September 30, 2019 are presented in the Statements of Assets and Liabilities.

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

The cumulative expense reimbursement amounts, if any, as of September 30, 2019 that are subject to recoupment by PLFA from the Funds presented in these financial statements are as follows:

Fund	Expiration Date			
	3/31/2020	3/31/2021	3/31/2022	3/31/2023
PF Inflation Managed	\$33,114	\$19,621	\$58,726	\$22,153
PF Managed Bond	590,876	540,942	443,715	224,965
PF Short Duration Bond	123,091	131,342	119,957	68,023
PF Emerging Markets Debt	107,918	77,724	124,856	54,341
PF Developing Growth	22,807	13,829	14,826	10,130
PF Growth	82,308	89,652	112,913	61,394
PF Large-Cap Value	243,001	247,008	118,375	55,765
PF Mid-Cap Equity	79,956	49,499	18,220	8,042
PF Multi-Asset	48,872	48,872	609,033	275,571
PF Small-Cap Value	104,811	75,777	53,658	26,700
PF Emerging Markets	433,451	516,488	310,434	147,203
PF International Large-Cap	336,014	256,803	124,692	69,012
PF International Small-Cap	46,102	28,196	60,110	38,485
PF International Value	181,721	213,419	154,717	71,381
PF Real Estate	46,036	30,103	30,395	26,776
Total	<u>\$2,431,206</u>	<u>\$2,339,275</u>	<u>\$2,354,627</u>	<u>\$1,159,941</u>

There was no recoupment of expense reimbursement by PLFA from any Funds presented in these financial statements for the period ended September 30, 2019.

**C. INVESTMENTS IN AFFILIATED FUNDS**

As of September 30, 2019, Pacific Life owned 100.00% of the total shares outstanding (aggregate of all share classes) of the PF Mid-Cap Equity Fund.

**D. INDEPENDENT TRUSTEES**

The Trust pays each independent trustee of the Board retainer fees and specified amounts 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 each Fund 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 each Fund 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, 2019, such expenses increased by \$1,712 for all applicable Funds presented in these financial statements as a result of the market value appreciation on such accounts. As of September 30, 2019 the total amount in the DCP Liability accounts was \$52,770 for all applicable Funds presented in these financial statements.

**E. OFFICERS OF THE TRUST**

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

**F. INDEMNIFICATIONS**

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

**G. INTERFUND TRANSACTIONS**

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

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

For the period ended September 30, 2019, there were no purchase and sale transactions with an affiliated Fund 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, 2019, are summarized in the following table:

Fund	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
PF Inflation Managed	\$58,070,723	\$61,579,031	\$5,334,489	\$5,286,036
PF Managed Bond	1,737,050,508	1,739,264,221	80,467,652	77,769,721
PF Short Duration Bond	44,113,122	42,599,193	28,781,966	25,440,799
PF Emerging Markets Debt	—	—	18,930,036	27,974,024
PF Developing Growth	—	—	6,521,619	8,136,653
PF Growth	—	—	9,162,043	35,061,862
PF Large-Cap Value	—	—	9,353,546	21,740,759
PF Mid-Cap Equity	—	—	1,854,879	1,848,471
PF Multi-Asset	119,030,703	69,272,314	241,577,164	284,153,150
PF Small-Cap Value	—	—	12,918,001	17,989,567
PF Emerging Markets	—	—	12,348,173	66,040,640
PF International Large-Cap	—	—	3,130,669	7,944,635
PF International Small-Cap	—	—	4,850,981	8,387,001
PF International Value	—	—	7,542,806	10,012,403
PF Real Estate	—	—	7,869,444	19,575,173
PF Currency Strategies	—	—	27,051,232	4,484,859

**9. SECURED BORROWINGS**

The contractual maturity of secured borrowings and type of collateral pledged as of September 30, 2019, are summarized in the following table:

Secured Borrowings	Collateral Type	Remaining Contractual Maturity of the Agreements				Total
		Overnight and Continuous	Up to 30 days	31-90 days	Greater Than 90 Days	
<b>PF Inflation Managed</b>						
Sale-buyback financing transactions	U.S. Treasury Obligations	\$—	\$12,094,294	\$—	\$—	\$12,094,294
Total borrowings		\$—	\$12,094,294	\$—	\$—	\$12,094,294
<b>PF Managed Bond</b>						
Sale-buyback financing transactions	U.S. Treasury Obligations	\$36,174,720	\$8,460,958	\$—	\$—	\$44,635,678
Total borrowings		\$36,174,720	\$8,460,958	\$—	\$—	\$44,635,678

**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 or period ended March 31, 2019, 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.



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

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, 2019:

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	(\$9,181,633)	\$—	\$—	\$251,648	\$—	\$—	\$251,648
PF Managed Bond	(10,615,626)	—	—	1,294,631	—	—	1,294,631
PF Short Duration Bond	(2,825,374)	1,372,547	—	—	—	—	—
PF Emerging Markets Debt	(7,496,797)	352,967	—	—	—	—	—
PF Developing Growth	—	—	—	25,055	—	135,133	160,188
PF Growth	—	—	2,496,638	—	—	—	—
PF Large-Cap Value	—	376,964	3,503,332	—	—	—	—
PF Multi-Asset	—	—	6,373,980	1,377,429	—	—	1,377,429
PF Small-Cap Value	—	—	993,308	—	—	—	—
PF Emerging Markets	—	591,402	2,382,251	—	—	—	—
PF International Large-Cap	—	53,709	4,630,687	—	—	—	—
PF International Small-Cap	(6,996,678)	1,041,350	—	—	—	—	—
PF International Value	—	—	—	213,040	271,856	—	484,896
PF Real Estate	—	301,393	191,443	—	—	—	—
PF Currency Strategies	—	—	—	159,137	—	—	159,137

Accumulated capital losses represent net capital loss carryovers as of March 31, 2019 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. The following table shows the expiration dates and the amounts of capital loss carryover, if any, by each of the applicable Funds as of March 31, 2019 and capital loss carryover from prior years utilized during the fiscal year ended March 31, 2019:

Fund	Unlimited Period of Net Capital Loss Carryover		Accumulated Capital Loss Carryover	Capital Loss Carryover Utilized During the Year Ended March 31, 2019
	Short-Term	Long-Term		
PF Inflation Managed	(\$850,349)	(\$8,331,284)	(\$9,181,633)	\$19,794
PF Managed Bond	—	(10,615,626)	(10,615,626)	—
PF Short Duration Bond	(807,716)	(2,017,658)	(2,825,374)	391,755
PF Emerging Markets Debt	(2,847,247)	(4,649,550)	(7,496,797)	111,233
PF Developing Growth	—	—	—	1,011,567
PF Multi-Asset	—	—	—	52,422
PF International Small-Cap	(6,996,678)	—	(6,996,678)	—
PF Currency Strategies	—	—	—	3,212

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, 2019, 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	\$54,972,651	\$1,210,060	(\$417,749)	\$792,311	\$7,168	\$799,479
PF Managed Bond	679,761,311	20,596,368	(6,363,149)	14,233,219	(5,972,743)	8,260,476
PF Short Duration Bond	157,590,416	1,798,545	(75,734)	1,722,811	(61,721)	1,661,090
PF Emerging Markets Debt	62,778,605	2,825,790	(4,789,512)	(1,963,722)	(152,812)	(2,116,534)
PF Developing Growth	12,091,281	2,434,052	(623,580)	1,810,472	—	1,810,472
PF Growth	84,194,512	92,312,424	(447,388)	91,865,036	(129)	91,864,907
PF Large-Cap Value	89,920,643	76,160,698	(841,106)	75,319,592	—	75,319,592
PF Mid-Cap Equity	9,221,886	1,516,585	(426,393)	1,090,192	4	1,090,196
PF Multi-Asset	1,035,251,493	10,120,987	(164,438)	9,956,549	37,491,488	47,448,037
PF Small-Cap Value	62,069,632	10,800,531	(6,699,240)	4,101,291	—	4,101,291
PF Emerging Markets	50,577,159	29,707,575	(2,481,446)	27,226,129	(58,893)	27,167,236
PF International Large-Cap	35,725,711	20,067,708	(762,816)	19,304,892	(16,463)	19,288,429
PF International Small-Cap	26,302,723	3,665,887	(2,862,097)	803,790	(8,414)	795,376
PF International Value	63,860,960	3,503,090	(8,077,201)	(4,574,111)	(17,806)	(4,591,917)
PF Real Estate	59,366,410	17,919,786	(232,735)	17,687,051	—	17,687,051
PF Currency Strategies	62,993,851	23,730	(298,332)	(274,602)	(770,856)	(1,045,458)

(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, 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, 2015.



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

**11. TAX CHARACTER OF DISTRIBUTIONS**

The tax character of income and capital gain distributions to shareholders during the fiscal year or period ended March 31, 2019, were as follows:

Funds	Ordinary Income	Long-Term Capital Gains	Total Distributions
PF Inflation Managed	\$2,002,797	\$—	\$2,002,797
PF Managed Bond	15,588,848	—	15,588,848
PF Short Duration Bond	2,654,646	—	2,654,646
PF Emerging Markets Debt	1,235,277	—	1,235,277
PF Developing Growth	—	95,677	95,677
PF Growth	562,295	10,205,298	10,767,593
PF Large-Cap Value	3,580,330	61,881,413	65,461,743
PF Mid-Cap Equity	446,362	5,318,107	5,764,469
PF Multi-Asset	15,433,139	—	15,433,139
PF Small Cap Value	1,150,556	15,278,120	16,428,676
PF Emerging Markets	833,161	14,561,366	15,394,527
PF International Large-Cap	1,238,466	22,780,379	24,018,845
PF International Small-Cap	374,460	1,498,859	1,873,319
PF International Value	7,861,965	6,034,253	13,896,218
PF Real Estate	900,002	5,570,666	6,470,668

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, 2019.

**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, 2019 and the fiscal year ended March 31, 2019, were as follows:

	Six-Month Period ended 9/30/2019	Year ended 3/31/2019	Six-Month Period ended 9/30/2019	Year ended 3/31/2019	Six-Month Period ended 9/30/2019	Year ended 3/31/2019	Six-Month Period ended 9/30/2019	Year ended 3/31/2019
	<b>PF Inflation Managed Fund</b>		<b>PF Managed Bond Fund</b>		<b>PF Short Duration Bond Fund</b>		<b>PF Emerging Markets Debt Fund</b>	
<b>Class P</b>								
Shares sold	20,238	256,207	2,922,773	6,352,160	1,347,362	12,928,251	121,658	2,106,584
Dividends and distributions reinvested	—	236,457	—	1,537,362	—	271,714	—	143,304
Shares repurchased	(649,805)	(4,377,223)	(5,378,893)	(17,374,944)	(1,400,666)	(9,029,155)	(1,241,966)	(3,595,690)
Net increase (decrease)	(629,567)	(3,884,559)	(2,456,120)	(9,485,422)	(53,304)	4,170,810	(1,120,308)	(1,345,802)
Beginning shares outstanding	4,648,564	8,533,123	47,078,053	56,563,475	15,640,207	11,469,397	7,806,405	9,152,207
Ending shares outstanding	4,018,997	4,648,564	44,621,933	47,078,053	15,586,903	15,640,207	6,686,097	7,806,405
	<b>PF Developing Growth Fund</b>		<b>PF Growth Fund</b>		<b>PF Large-Cap Value Fund</b>		<b>PF Mid-Cap Equity Fund</b>	
<b>Class P</b>								
Shares sold	2,679	477,855	19,666	1,636,305	45,571	6,177,036	—	881,298
Dividends and distributions reinvested	—	6,044	—	437,817	—	5,625,143	—	2,011
Shares repurchased	(76,243)	(270,382)	(881,863)	(3,363,434)	(1,376,680)	(6,523,746)	—	(2,921,454)
Net increase (decrease)	(73,564)	213,517	(862,197)	(1,289,312)	(1,331,109)	5,278,433	—	(2,038,145)
Beginning shares outstanding	851,393	637,876	6,855,689	8,145,001	14,318,522	9,040,089	880,013	2,918,158
Ending shares outstanding	777,829	851,393	5,993,492	6,855,689	12,987,413	14,318,522	880,013	880,013
	<b>PF Multi-Asset Fund</b>		<b>PF Small-Cap Value Fund</b>		<b>PF Emerging Markets Fund</b>		<b>PF International Large-Cap Fund</b>	
<b>Class P</b>								
Shares sold	346,401	61,114,150	46,043	1,765,846	30,948	2,603,510	15,724	1,907,404
Dividends and distributions reinvested	—	1,819,946	—	2,034,155	—	1,152,531	—	2,217,372
Shares repurchased	(10,990,406)	(24,969,892)	(651,608)	(2,466,137)	(3,811,759)	(4,965,180)	(491,255)	(5,136,988)
Net increase (decrease)	(10,644,005)	37,964,204	(605,565)	1,333,864	(3,780,811)	(1,209,139)	(475,531)	(1,012,212)
Beginning shares outstanding	115,812,746	77,848,542	8,599,383	7,265,519	9,102,089	10,311,228	5,002,089	6,014,301
Ending shares outstanding	105,168,741	115,812,746	7,993,818	8,599,383	5,321,278	9,102,089	4,526,558	5,002,089
	<b>PF International Small-Cap Fund</b>		<b>PF International Value Fund</b>		<b>PF Real Estate Fund</b>		<b>PF Currency Strategies Fund</b>	
<b>Class P</b>								
Shares sold	21,828	1,285,828	46,372	2,962,401	19,824	4,140,280	3,578,952	1,004,078
Dividends and distributions reinvested	—	208,299	—	1,854,451	—	562,033	—	—
Shares repurchased	(466,994)	(6,156,842)	(663,157)	(10,296,096)	(983,459)	(1,536,045)	(1,686,534)	(3,024,855)
Net increase (decrease)	(445,166)	(4,662,715)	(616,785)	(5,479,244)	(963,635)	3,166,268	1,892,418	(2,020,777)
Beginning shares outstanding	3,330,575	7,993,290	8,647,538	14,126,782	6,666,827	3,500,559	4,841,712	6,862,489
Ending shares outstanding	2,885,409	3,330,575	8,030,753	8,647,538	5,703,192	6,666,827	6,734,130	4,841,712

**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, 2019 to September 30, 2019.

**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 09/30/19" 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 04/01/19-09/30/19" 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, 2019 to September 30, 2019.

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 04/01/19-09/30/19."

**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 04/01/19	Ending Account Value at 09/30/19	Annualized Expense Ratio	Expenses Paid During the Period 04/01/19 - 09/30/19 (1)
<b>PF Inflation Managed Fund</b>				
<b>Actual Fund Return</b>				
Class P	\$1,000.00	\$1,042.00	1.16%	\$5.92
<b>Hypothetical</b>				
Class P	\$1,000.00	\$1,019.20	1.16%	\$5.86
<b>PF Managed Bond Fund</b>				
<b>Actual Fund Return</b>				
Class P	\$1,000.00	\$1,057.70	0.69%	\$3.55
<b>Hypothetical</b>				
Class P	\$1,000.00	\$1,021.55	0.69%	\$3.49
<b>PF Short Duration Bond Fund</b>				
<b>Actual Fund Return</b>				
Class P	\$1,000.00	\$1,022.20	0.55%	\$2.78
<b>Hypothetical</b>				
Class P	\$1,000.00	\$1,022.25	0.55%	\$2.78
<b>PF Emerging Markets Debt Fund</b>				
<b>Actual Fund Return</b>				
Class P	\$1,000.00	\$1,009.80	0.92%	\$4.62
<b>Hypothetical</b>				
Class P	\$1,000.00	\$1,020.40	0.92%	\$4.65
<b>PF Developing Growth Fund</b>				
<b>Actual Fund Return</b>				
Class P	\$1,000.00	\$ 968.00	0.75%	\$3.69
<b>Hypothetical</b>				
Class P	\$1,000.00	\$1,021.25	0.75%	\$3.79
<b>PF Growth Fund</b>				
<b>Actual Fund Return</b>				
Class P	\$1,000.00	\$1,079.10	0.70%	\$3.64
<b>Hypothetical</b>				
Class P	\$1,000.00	\$1,021.50	0.70%	\$3.54
<b>PF Large-Cap Value Fund</b>				
<b>Actual Fund Return</b>				
Class P	\$1,000.00	\$1,065.30	0.80%	\$4.13
<b>Hypothetical</b>				
Class P	\$1,000.00	\$1,021.00	0.80%	\$4.04
<b>PF Mid-Cap Equity Fund</b>				
<b>Actual Fund Return</b>				
Class P	\$1,000.00	\$1,038.10	0.80%	\$4.08
<b>Hypothetical</b>				
Class P	\$1,000.00	\$1,021.00	0.80%	\$4.04
<b>PF Multi-Asset Fund</b>				
<b>Actual Fund Return</b>				
Class P	\$1,000.00	\$1,052.00	0.51%	\$2.62
<b>Hypothetical</b>				
Class P	\$1,000.00	\$1,022.45	0.51%	\$2.58
<b>PF Small-Cap Value Fund</b>				
<b>Actual Fund Return</b>				
Class P	\$1,000.00	\$1,019.50	0.90%	\$4.54
<b>Hypothetical</b>				
Class P	\$1,000.00	\$1,020.50	0.90%	\$4.55

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

	Beginning Account Value at 04/01/19	Ending Account Value at 09/30/19	Annualized Expense Ratio	Expenses Paid During the Period 04/01/19 - 09/30/19 (1)
<b>PF Emerging Markets Fund</b>				
<b>Actual Fund Return</b>				
Class P	\$1,000.00	\$997.30	0.95%	\$4.74
<b>Hypothetical</b>				
Class P	\$1,000.00	\$1,020.25	0.95%	\$4.80
<b>PF International Large-Cap Fund</b>				
<b>Actual Fund Return</b>				
Class P	\$1,000.00	\$1,055.10	1.00%	\$5.14
<b>Hypothetical</b>				
Class P	\$1,000.00	\$1,020.00	1.00%	\$5.05
<b>PF International Small-Cap Fund</b>				
<b>Actual Fund Return</b>				
Class P	\$1,000.00	\$ 986.40	1.10%	\$5.46
<b>Hypothetical</b>				
Class P	\$1,000.00	\$1,019.50	1.10%	\$5.55
<b>PF International Value Fund</b>				
<b>Actual Fund Return</b>				
Class P	\$1,000.00	\$ 992.00	0.80%	\$3.98
<b>Hypothetical</b>				
Class P	\$1,000.00	\$1,021.00	0.80%	\$4.04
<b>PF Real Estate Fund</b>				
<b>Actual Fund Return</b>				
Class P	\$1,000.00	\$1,111.70	0.90%	\$4.75
<b>Hypothetical</b>				
Class P	\$1,000.00	\$1,020.50	0.90%	\$4.55
<b>PF Currency Strategies Fund</b>				
<b>Actual Fund Return</b>				
Class P	\$1,000.00	\$1,007.60	0.87%	\$4.37
<b>Hypothetical</b>				
Class P	\$1,000.00	\$1,020.65	0.87%	\$4.39

(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 366 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 (each a “Sub-Adviser” and collectively, the “Sub-Advisers”). PLFA serves as the investment adviser for all of the Funds and directly manages Pacific Funds Short Duration Income, Pacific Funds Core Income, Pacific Funds Strategic Income, Pacific Funds Floating Rate Income and Pacific Funds High Income (the “PAM Managed Funds”) under the name Pacific Asset Management (“PAM”); and 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 (the “Portfolio Optimization Funds” and together with the PAM Managed Funds, the “Directly Managed Funds”). For all other Funds, PLFA has retained other 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 12, 2018. 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 new sub-advisory agreement for the PF Currency Strategies Fund and a new sub-advisory agreement with Invesco Advisers, Inc. (“Invesco”) with respect to the PF Emerging Markets 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, and 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 an additional sub-adviser and a new sub-advisory agreement with respect to the PF Currency Strategies Fund effective on or about May 1, 2019, and a new sub-advisory agreement with Invesco, with respect to the PF Emerging Markets Fund, effective May 24, 2019. 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 (“Pacific Life”) 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, sub-advisers affiliated with PLFA) without shareholder approval in accordance with the requirements of the exemptive order.

*PF Currency Strategies Fund*

At an in-person meeting on March 27, 2019, based upon a recommendation from PLFA, the Board, including all of the Independent Trustees, approved, effective on or about May 1, 2019, a new sub-advisory agreement with Neuberger Berman Investment Advisers LLC (“NBIA”), with respect to the PF Currency Strategies Fund (for this section only, the “Fund”) (the “NBIA Sub-Advisory Agreement”) and appointed NBIA as a new co-sub-adviser for a portion of the Fund, joining the existing sub-adviser, UBS Asset Management (Americas) Inc., which manages the remaining portion. In connection with the addition of a new co-sub-adviser, changes were also made to the Fund’s principal investment strategies. NBIA’s appointment as co-sub-adviser and the Board’s approval of the NBIA Sub-Advisory Agreement were made in accordance with the requirements of the exemptive order and do not require shareholder approval.

In considering the appointment of NBIA as co-sub-adviser for a portion of the Fund, the Board reviewed with PLFA its rationale for recommending a new co-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 NBIA be appointed as the new co-sub-adviser for the Fund and in evaluating the proposed NBIA Sub-Advisory Agreement. Additionally, the Board considered the process employed by PLFA in reaching a recommendation for a new co-sub-adviser, including due diligence conducted by PLFA on the investment resources and personnel of a potential co-sub-adviser and an assessment of the investment strategies used by a potential co-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 NBIA and PLFA’s analysis in reaching its conclusion to recommend NBIA as co-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. Prior to making a decision, the Trustees also considered the report of PLFA’s Conflicts Review Committee.

In evaluating the proposed NBIA Sub-Advisory Agreement between PLFA and NBIA with respect to 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 NBIA as a co-sub-adviser to the Fund, particularly in light of the nature, extent, and quality of the services expected to be provided by NBIA. In this regard, the Trustees considered various materials relating to NBIA, including copies of the proposed NBIA Sub-Advisory Agreement; copies of NBIA’s Form ADV; financial information; a written presentation from

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

NBIA; a comprehensive report including an assessment from PLFA; responses from NBIA to information requested by counsel to the Independent Trustees; and other information deemed relevant to the Trustees' evaluation. The Trustees also considered verbal presentations at an in-person meeting held on March 27, 2019 from the investment management team of PLFA and from management and investment personnel from NBIA.

The Trustees considered that under the NBIA Sub-Advisory Agreement, NBIA would be responsible for providing investment advisory services to a portion of the Fund's assets, including providing investment research and analysis and conducting a continuous program of investment by determining which securities would be purchased or sold by that portion of 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 NBIA, including the background and experience of NBIA's 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 the Trust's Chief Compliance Officer ("CCO") had reviewed the written compliance policies and procedures and code of ethics of NBIA. The Trustees also considered the CCO's assessment of NBIA's compliance program, as required under Rule 38a-1 of the 1940 Act, and its code of ethics prior to the effectiveness of the NBIA Sub-Advisory Agreement. The Trustees also took note of the due diligence PLFA conducted with respect to NBIA, and were aided by the assessment and recommendation of PLFA and the in-person presentation and materials provided by NBIA.

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 NBIA under the NBIA Sub-Advisory Agreement.

#### **B. Performance**

The Trustees considered PLFA's recommendation of NBIA to serve as sub-adviser with regard to a portion of 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 NBIA Sub-Advisory Agreement, including the factors described below.

The Trustees considered that the Fund's historical performance had been obtained under different sub-advisers, although PLFA has managed the Fund since its inception. The Trustees considered information about the historical performance of a composite managed by NBIA using substantially similar investment strategies (the "NBIA Comparable Performance"). The Trustees considered that this information included a comparison of the NBIA Comparable Performance against the Fund's benchmark and peer group for the trailing one-, three- and five-year periods as of December 31, 2018, as well as performance for each of the past ten calendar years. The Trustees also considered the risk and risk-adjusted returns of the NBIA Comparable Performance against the Fund's peer group for the trailing one-, three- and five-year periods as of December 31, 2018. The Trustees also considered the need for NBIA to adhere to the Fund's general investment mandate in order to function appropriately in the Portfolio Optimization Portfolios.

The Board determined that NBIA's performance record was acceptable.

#### **C. Sub-Advisory Fees**

The Trustees considered comparative fee information regarding the fees charged under other advisory contracts of NBIA 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 NBIA Sub-Advisory Agreement contains breakpoints and is the same as the sub-advisory fee schedule for the existing Sub-Adviser, who will serve as co-sub-adviser with NBIA. The Trustees also considered the portion of the advisory fee retained by PLFA and the advisory fee schedule would remain unchanged. In comparing the proposed sub-advisory fees to be paid by the Fund to fees charged by NBIA for the other similarly-managed funds, the Trustees noted that there were differences in the nature of the Fund and those other funds, the services provided to each and the competitive and regulatory landscapes surrounding each that could reasonably be expected to account for differences in fee schedules.

The Trustees noted that the sub-advisory fee rates were the result of arms'-length negotiations between PLFA and NBIA, 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 adding a sub-adviser, but that the ongoing operating expenses paid by the shareholders were not expected to materially increase as a result of this sub-adviser addition. Additionally, the Trustees considered the services rendered by PLFA to the Fund under the Investment Advisory Agreement.

The Board concluded that the compensation payable under the NBIA Sub-Advisory Agreement is fair and reasonable, and that the amount of the advisory fee retained by PLFA after paying the sub-advisory fee to NBIA is fair and reasonable.

#### **D. Costs, Level of Profits and Economies of Scale**

The Trustees considered information regarding NBIA's firm-wide costs and profitability. The Trustees noted that any assessment of NBIA's projected profitability from the Fund would be speculative, would involve assumptions regarding expense allocations and other factors, and would not provide useful information.

The Trustees also considered the organizational strengths of NBIA 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 NBIA Sub-Advisory Agreement is fair and reasonable.

#### **E. Ancillary Benefits**

The Trustees received information from PLFA and NBIA concerning other benefits that may be received by NBIA and its affiliates as a result of their relationship with the Fund, including commissions that may be paid to broker-dealers affiliated with NBIA and the anticipated use of



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

soft-dollars by NBIA. In this regard, the Trustees noted that NBIA represented that it does not anticipate utilizing an affiliated broker-dealer and does not anticipate using soft-dollar credits generated by Fund commissions. The Trustees considered potential benefits to be derived by NBIA 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 their review, including the consideration of each of the factors referred to above, the Board found that: (i) the NBIA Sub-Advisory Agreement is in the best interests of the Fund and its shareholders; and (ii) the compensation payable under the NBIA 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 Emerging Markets Fund*

The Board approved a new sub-advisory agreement with Invesco, with respect to PF Emerging Markets Fund (for this section only, the "Fund"), in connection with the acquisition of OppenheimerFunds, Inc. ("Oppenheimer"), the previous sub-adviser to the Fund, by Invesco Ltd., parent company of Invesco, effective May 24, 2019 (the "Acquisition"). The Acquisition, which caused a change of control, resulted in the automatic termination of the sub-advisory agreement with Oppenheimer. In anticipation of the Acquisition, at an in-person meeting on March 27, 2019, based upon a recommendation from PLFA, the Board, including the Independent Trustees, approved, effective upon the effective date of the Acquisition, a new sub-advisory agreement with Invesco for the Fund (the "New Sub-Advisory Agreement").

The Trustees considered that Oppenheimer currently sub-advises the Fund pursuant to a sub-advisory agreement dated January 1, 2014 (the "Current Sub-Advisory Agreement"), and that they were being asked to evaluate the New Sub-Advisory Agreement in light of the anticipated sale of Oppenheimer to Invesco, which will result in the automatic termination of the Current Sub-Advisory Agreement.

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

- The Current Sub-Advisory Agreement was last renewed by the Board, including all the Independent Trustees, at an in-person meeting on December 12, 2018. In connection with that renewal, the Trustees reviewed information regarding the nature, extent and quality of services provided by Oppenheimer; the investment results of the Fund; the sub-advisory fees paid to Oppenheimer; Oppenheimer's costs in managing the Fund and its profitability from the Fund; and other benefits received by Oppenheimer and its affiliates as a result of their relationship with the Fund.
- Oppenheimer represented to the Board that following the transaction, the Fund's portfolio management team will be moved to Invesco and that will be no changes to the Fund's portfolio management team under the New Sub-Advisory Agreement.
- There is expected to be no change in the level of services provided to the Fund.
- The sub-advisory fee rates under the New Sub-Advisory Agreement are the same as those under the Current Sub-Advisory Agreement.
- The Trust's CCO had reviewed the written compliance policies and procedures and code of ethics of Invesco. The Trustees also considered the CCO's assessment of Invesco's compliance program, as required under Rule 38a-1 of the 1940 Act, and its code of ethics prior to the effectiveness of the New 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 Sub-Advisory Agreement is in the best interests of the Fund and its shareholders; and (ii) the compensation payable under the New 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.



**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 U.S. 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