



December 31, 2020

SUB-ADVISED BY ROTHSCHILD & CO ASSET MANAGEMENT US INC.

Class A		Class C		Advisor Class	
Ticker	Fund Number	Ticker	Fund Number	Ticker	Fund Number
PFDA	133	PFPCX	333	PFMDX	033

Fund Overview

Investment Goal: The Fund seeks long-term capital appreciation.

Principal Investment Strategies:

The Fund invests in securities that the portfolio management team believes are attractively valued with the potential to exceed investor expectations. Under normal circumstances, the Fund invests at least 80% of its assets in common stocks and other equity securities of small- and medium-capitalization U.S. companies. The Fund defines small- and medium-capitalization companies as companies whose market capitalizations fall within the range of the Russell 2500TM Index at the time of purchase. The market capitalization of the companies in the Fund's portfolio and the Russell 2500 Index changes over time; the Fund will not automatically sell or cease to purchase stock of a company it already owns just because the company's market capitalization changes.

Investment Management

Sub-advised by
Rothschild & Co Asset Management US Inc.

Portfolio Managers

Tina Jones, CFA

Chief Investment Officer
25 years of investment experience

Joseph Bellantoni, CFA

Managing Director
23 years of investment experience

Douglas J. Levine, CFA

Managing Director
21 years of investment experience

Michael Kehoe

Managing Director
19 years of investment experience

Eric Fraser, CFA

Director
12 years of investment experience

Bradley Hunnewell, CFA

Director
11 years of investment experience

Investment Adviser

Pacific Life Fund Advisors LLC

Pacific Funds Small/Mid-Cap offers shareholders:

A Time-Tested Process

For more than 25 years, the investment team has managed institutional assets using a process rooted in fundamental analysis and designed to identify potential catalysts for a stock's positive relative performance.

Focused on Expectational Upside

The Fund seeks to outperform its benchmark by investing in a mix of stocks the team believes is attractively valued and should provide a controlled level of risk in down markets.

Anchored in Style Purity

Stocks whose market capitalization falls within the range of the Russell 2500 Index, and are expected to achieve above-average returns relative to the Fund's benchmark over a market cycle, will be selected for the Fund.

	Total Returns (%)			Annualized Total Returns (%)		
	3-Month	YTD	1-Year	3-Year	5-Year	Since Fund Inception 12/31/14
Class A—NAV ¹	26.99	9.22	9.22	5.79	9.67	8.09
Class A—MOP ¹	21.64	4.58	4.58	4.27	8.72	7.31
Advisor Class ¹	27.05	9.46	9.46	6.05	9.91	8.29
Russell 2500 [®] Index ²	27.41	19.99	19.99	11.33	13.64	10.70

Returns reflect reinvestment of dividends and distributions. If a sales charge had been deducted, the results would have been lower. Class A and Advisor shares inception on 1/11/16. The Fund acquired the assets of the Rothschild U.S. Small/Mid-Cap Fund (the Predecessor Fund) in a reorganization transaction on 1/11/16. The Fund's objectives (goals), policies, guidelines, and restrictions are substantially the same as those of the Predecessor Fund. The performance figures shown for Class A and Advisor Class shares of the Fund reflect the historical performance of the then-existing Institutional Class shares of the Predecessor Fund for periods prior to 1/11/16. The performance figures for periods prior to 1/11/16 have not been adjusted to reflect fees and expenses of Class A and Advisor Class shares of the Fund, respectively. If these returns had been adjusted, then performance for the share classes could vary from the returns shown based on differences in their fee and expense structures. The Institutional Class shares of the Predecessor Fund commenced operations on 12/31/14.

¹Class A shares reflect the deduction of an up-front 4.25% maximum sales load. Advisor Class shares are sold at net asset value (NAV) without an initial sales charge and do not include a CDSC. Performance reflects any applicable fee waivers and expense reimbursements. ²Measures the performance of the small- to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000[®] Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership.

For performance data current to the most recent month-end, call Pacific Funds at (800) 722-2333 or go to PacificFunds.com/Performance. Performance data quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the performance quoted. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than the original cost.

All share classes may not be available at all firms, and not all investors may be eligible for all share classes.

Top-10 Holdings (%)

Horizon Therapeutics Public Limited Company	1.83
Pinnacle Financial Partners, Inc.	1.66
Deckers Outdoor Corporation	1.49
Quanta Services, Inc.	1.42
Lithia Motors, Inc. Class A	1.41
Elastic NV	1.41
Generac Holdings Inc.	1.37
Evoqua Water Technologies Corp	1.36
Kohl's Corporation	1.32
Exact Sciences Corporation	1.28

Holdings-Based Characteristics

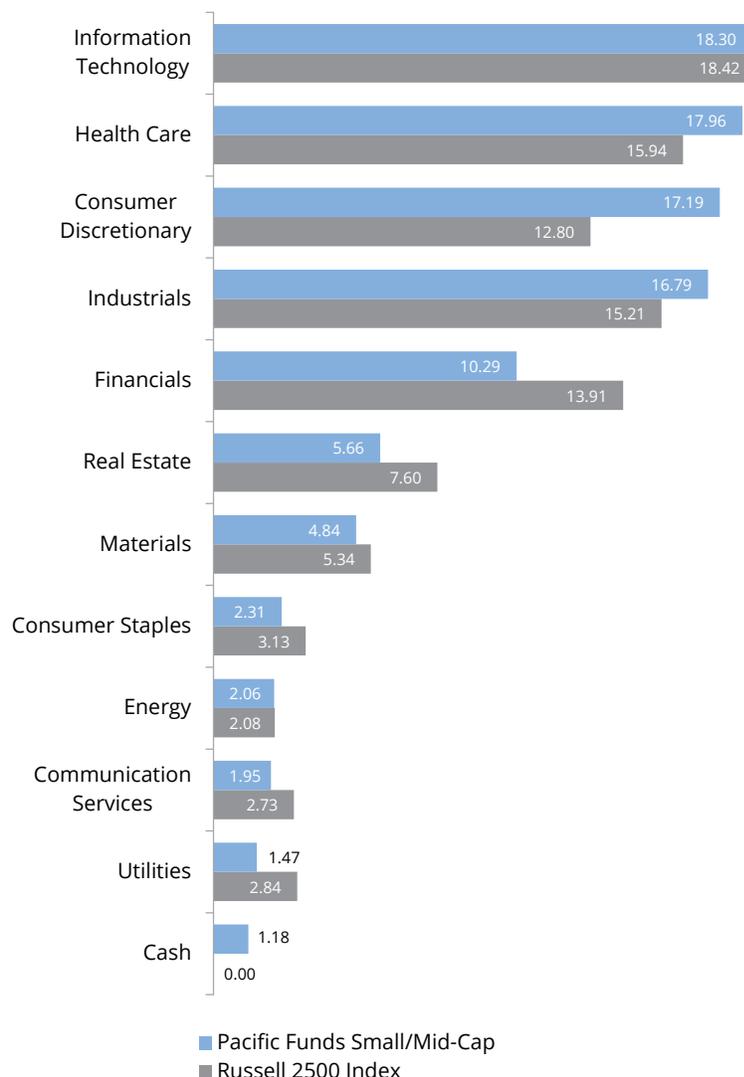
Weighted Average Market Cap (\$ billion)	\$6.0
Price/Cash Flow	9.9x
Estimated Price/Earnings ¹	19.5x
Price/Book	2.7x
Number of Holdings	105

Fund Information	Class A	Class C	Advisor Class
Minimum Initial/ Subsequent Investment	\$1,000/\$50	\$1,000/\$50	None ²
Gross Expense Ratio (%)	1.23	1.98	0.98
Net Expense Ratio (%)	1.20	1.95	0.95
Sales Load/ Maximum Sales Charge (%)	Front-End/4.25	CDSC/1.00	None

The Fund's annual operating expenses shown above are effective 8/1/20 through 7/31/21. **Gross Expense Ratio** reflects the total annual operating expenses paid by the Fund. **Net Expense Ratio** reflects waivers, reductions, reimbursements, and the limitation of certain "Other Expenses." Expense caps and/or fee waivers are reevaluated annually. There is no guarantee that the investment adviser will continue to cap expenses after the expiration date. Please see the current prospectus for detailed information.

¹Excluding negative earnings. ²Contact your financial advisor.

Sector Weights (%)



About Principal Risks: All investing involves risk, including the possible loss of the principal amount invested. Indexes are unmanaged and cannot be invested in directly. Further, they hold no cash and incur no expenses. There is no guarantee the Fund will achieve its investment goal. Equity securities tend to go up or down in value, sometimes rapidly and unpredictably. Small- and mid-capitalization companies may be more susceptible to liquidity risk and price volatility risk and more vulnerable to economic, market and industry changes than larger, more established companies.

Pacific Life Insurance Company is the administrator for Pacific Funds. It is not a fiduciary and therefore does not give advice or make recommendations regarding insurance or investment products.

You should consider a fund's investment goal, risks, charges and expenses carefully before investing. The prospectus and/or the applicable summary prospectus contain this and other information about the Fund and are available from your financial advisor or PacificFunds.com. The prospectus and/or summary prospectus should be read carefully before investing.

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