



DECEMBER 31, 2022

Morningstar Rating[™] as of 12/31/22

Overall Rating out of 218 Ultrashort Bond funds based on risk-adjusted returns.



Class I-2

Investment Goal*

The fund seeks current income consistent with capital preservation.

Investment Management

Sub-advised by
Pacific Asset Management LLC

Portfolio Managers

David Weismiller, CFA

Managing Director and
Lead Portfolio Manager
25 years of investment experience

Ying Qiu, CFA

Managing Director
23 years of investment experience

Investment Adviser

Pacific Life Fund Advisors LLC

30-Day SEC Yield¹ 4.54%

30-Day SEC Yield is 4.23% without fee waivers and expense reimbursements.

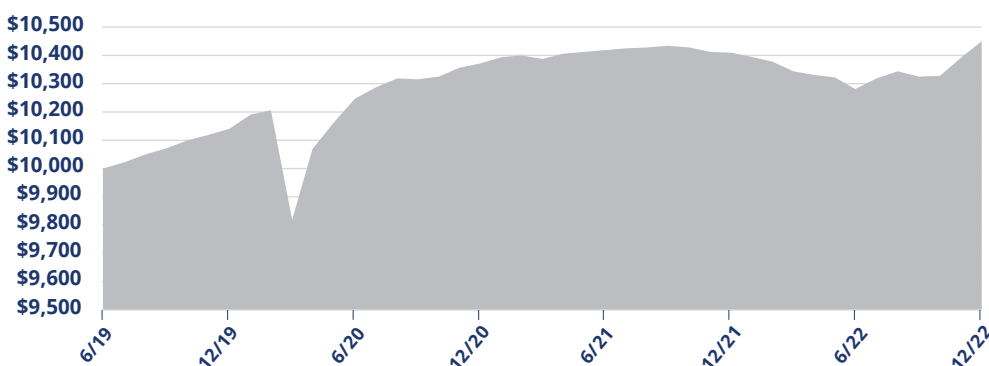
Class I-2
PLUDX

Class I
PLUIX

Pacific Funds Ultra Short Income offers shareholders:

- **Current Income:** Seeks to provide a steady stream of income and serve as a complement to traditional money market funds.
- **Low Volatility:** With an overall fund duration that will not exceed one year, ultra-short bonds are less impacted by interest-rate changes compared to longer-term bonds.
- **Corporate Focus:** A portfolio management team that specializes in fixed-income asset management based on a foundation of corporate credit research.

Growth of a Hypothetical \$10,000 Investment—Class I-2



	Total Returns (%)			Annualized Total Returns (%)	
	3-Month	YTD	1-Year	3-Year	Since Fund Inception
Class I-2	1.20	0.36	0.36	1.00	1.26
Class I	1.20	0.36	0.36	1.00	1.26
Bloomberg Short Treasury Total Return Index	0.85	0.98	0.98	0.66	0.87

Fund Information	Class I-2	Class I
Inception Date	6/28/19	6/28/19
Gross/Net Expense Ratio (%)	0.66/0.32	0.66/0.32

Past Performance is not indicative of future results. Returns reflect reinvestment of dividends/distributions. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Performance current to the most recent month end may be found at www.PacificFunds.com/performance or by calling 1-800-722-2333. The investment advisor has contractually agreed to limit certain expenses and reevaluates them annually. Please see the current prospectus for detailed information.

¹Class I-2 shown. The 30-Day SEC Yield represents the net investment income earned over the 30-day period ending on the above date and includes any fee waivers and expense reimbursements. It is an annualized rate calculated under a methodology prescribed by the Securities and Exchange Commission (SEC). Yields for other share classes will vary. Class I-2 shares are sold at net asset value (NAV) without an initial sales charge and do not include a contingent deferred sales charge (load). Performance reflects any applicable fee waivers and expense reimbursements. If a sales charge had been deducted, the results would have been lower.

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

*There is no guarantee the Fund will achieve its investment goal.

Morningstar calculates a Morningstar Rating[™] based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. Morningstar Ratings for other share classes may have different performance characteristics. © 2023 Morningstar Investment Management, LLC. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Fund's Class I-2 shares also received a three-year rating of 4 stars out of 218 funds.

PACIFIC FUNDS

ULTRA SHORT INCOME

DECEMBER 31, 2022

Top-10 Holdings	Weight (%)	Asset Allocation (%)	Credit Quality Allocation ² (%)	Fund Characteristics
US Treasury 0.25%	2.80	Investment-Grade Corporate Bonds 46.67	AAA 49.63	Duration (Years) 0.52
US Treasury 0.125%	2.75	Government Bonds 19.81	AA 2.61	Weighted Average Maturity 2.17
US Treasury 0.75%	2.72	Asset-Backed Securities 22.08	A 24.04	Weighted Average Life 1.11
US Treasury 1.5%	1.90	Floating-Rate Loans and High-Yield Bonds 3.70	BBB 23.03	Weighted Average Price 98.54
US Treasury 0.5%	1.87	Cash 7.74	Below BBB 0.69	Number of Issues 152
US Treasury 0.25%	1.85			Number of Issuers 122
US Treasury 0.125%	1.84			Net Assets (millions) \$52.9
US Treasury 0.125%	1.84			
Mitsubishi UFJ Financial Group, Inc. 3.455%	1.81			
JPMorgan Chase & Co.	1.58			
Total	20.95			

²Ratings received from S&P®, Moody's, and/or Fitch and measured on a scale that generally ranges from AAA (highest) to D (lowest) and may change over time. The higher rating is used when rating agencies rate a security differently. All ratings are converted to the equivalent S&P major rating category for purposes of the category shown.

Investing involves risk. Principal loss is possible. The Fund is subject to liquidity risk (the risk that an investment may be difficult to purchase, value, and sell particularly during adverse market conditions, because there is a limited market for the investment, or there are restrictions on resale) and credit risk (the risk an issuer may be unable or unwilling to meet its financial obligations, risking default). High-yield/high-risk bonds ("junk bonds") and floating-rate loans (usually rated below investment grade) have greater risk of default than higher-rated securities/higher-quality bonds that may have a lower yield. The Fund is also subject to foreign-markets risk.

Investors should consider a fund's investment goal, risk, charges and expenses carefully before investing. The prospectus contains this and other information about the fund and can be obtained at www.PacificFunds.com. It should be read carefully before investing.

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Bloomberg Short Treasury Total Return Index is a performance benchmark of all U.S. Treasuries that have a remaining maturity between one and twelve months. Indexes are unmanaged and cannot be invested in directly. Further, they hold no cash and incur no expenses. **Duration** measures a fund's sensitivity to interest-rate risk where the longer a fund's duration, the more sensitive, and vice versa. **Maturity** of a debt instrument refers to the specific period of time until final payment (principal and any applicable interest) is due.

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