

DECEMBER 31, 2022

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

Class A		Class C		Class I-2	
Ticker	Fund Number	Ticker	Fund Number	Ticker	Fund Number
PFEAX	138	PFHCX	338	PFFDX	038

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-capitalization U.S. companies. The fund defines small-capitalization companies as companies whose market capitalizations fall within the range of the Russell 2000[®] Value Index at the time of purchase, and invests primarily in equity securities of small-capitalization value companies as defined by the Russell 2000 Value Index. The market capitalization of the companies in the fund's portfolio and the Russell 2000 Value 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
28 years of investment experience

Douglas J. Levine, CFA

Managing Director
23 years of investment experience

Michael Kehoe

Managing Director
22 years of investment experience

Eric Fraser, CFA

Director
17 years of investment experience

Bradley Hunnewell, CFA

Director
13 years of investment experience

Investment Adviser

Pacific Life Fund Advisors LLC

Pacific Funds Small-Cap Value 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 2000 Value 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	11.09	-14.87	-14.87	3.56	2.73	4.96
Class A—MOP ¹	6.39	-18.46	-18.46	2.07	1.84	4.39
Class I-2 ¹	11.09	-14.64	-14.64	3.86	3.00	5.21
Russell 2000 [®] Value Index ²	8.42	-14.48	-14.48	4.70	4.13	6.13

Past Performance is not indicative of future results. Returns reflect reinvestment of dividends/distribution. 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. Class A and Class I-2 shares inceptioned on 1/11/16. The Fund acquired the assets of the Rothschild U.S. Small-Cap Value 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 Class I-2 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 Class I-2 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% sales load. Class I-2 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-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

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.

PACIFIC FUNDS SMALL-CAP VALUE

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Top-10 Holdings (%)	
Unitil Corporation	2.64
Portland General Electric Company	2.28
SP Plus Corporation	2.03
Hancock Whitney Corporation	1.95
Selective Insurance Group, Inc.	1.87
Blucora, Inc.	1.81
Hillenbrand, Inc.	1.73
Prestige Consumer Healthcare Inc	1.69
Textainer Group Holdings Limited	1.67
Enterprise Financial Services Corp	1.63

Holdings-Based Characteristics	
Weighted Average Market Cap (\$ millions)	\$3,002.13
Price/Cash Flow	7.65x
Estimated Price/Earnings ¹	11.75x
Price/Book	1.69x
Number of Holdings	92

Fund Information	Class A	Class C	Class I-2
Minimum Initial/ Subsequent Investment	\$1,000/\$50	\$1,000/\$50	None ²
Gross Expense Ratio (%)	1.65	2.40	1.40
Net Expense Ratio (%)	1.20	1.95	0.95
Sales Load/Maximum Sales Charge (%)	Front-End/4.25	CDSC/1.00	None

The investment advisor has contractually agreed to limit certain expenses and reevaluates them annually. Please see current prospectus for detailed information.

¹Excluding negative earnings. ²Contact your financial professional.

Sector Weights (%)	Pacific Funds Small-Cap Value	Russell 2000 Value Index
Financials	25.91	28.42
Industrials	14.77	12.62
Health Care	13.42	9.57
Real Estate	10.92	11.04
Consumer Discretionary	9.42	10.99
Energy	5.94	5.51
Utilities	4.92	5.17
Technology	4.11	6.30
Consumer Staples	3.87	2.90
Materials	3.74	4.87
Cash and iShares Russel 2000 Value ETF	1.79	0.00
Communications	1.20	2.62

Investing involves risk. Principal loss is possible. 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.

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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MFC0623-1222
PF-20230103-0944

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