



PACIFIC FUNDS

PACIFIC FUNDSSM
SMALL/MID-CAP

DECEMBER 31, 2022

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

Class A		Class C		Class I-2	
Ticker PFDAX	Fund Number 133	Ticker PFPCX	Fund Number 333	Ticker PFMDX	Fund Number 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, this 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 2500[™] 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
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/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	9.50	-20.38	-20.38	1.19	2.35	5.31
Class A—MOP ¹	4.87	-23.76	-23.76	-0.26	1.47	4.75
Class I-2 ¹	9.54	-20.22	-20.22	1.44	2.61	5.52
Russell 2500 [™] Index ²	7.43	-18.37	-18.37	5.00	5.89	7.44

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/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 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% maximum 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- 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.

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.

No bank guarantee • May lose value • Not FDIC insured

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Top-10 Holdings (%)	
Horizon Therapeutics Public Limited Company	2.68
Quanta Services, Inc.	2.59
Hancock Whitney Corporation	1.98
Brixmor Property Group, Inc.	1.89
Everest Re Group, Ltd.	1.87
Agree Realty Corporation	1.76
Portland General Electric Company	1.67
Jazz Pharmaceuticals Public Limited Company	1.62
Cadence Bank	1.59
Box, Inc. Class A	1.58

Holdings-Based Characteristics	
Weighted Average Market Cap (\$ millions)	\$7,780.5
Price/Cash Flow	8.50x
Estimated Price/Earnings ¹	11.75x
Price/Book	2.14x
Number of Holdings	93

Fund Information	Class A	Class C	Class I-2
Minimum Initial/ Subsequent Investment	\$1,000/\$50	\$1,000/\$50	None ²
Gross Expense Ratio (%)	1.23	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 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/Mid-Cap	Russell 2500 Index
Health Care	16.67	12.12
Industrials	15.31	15.93
Technology	13.28	14.64
Financials	12.56	15.26
Consumer Discretionary	10.53	11.79
Real Estate	8.85	7.93
Energy	5.33	5.88
Materials	4.94	7.09
Utilities	4.47	3.08
Consumer Staples	4.10	3.63
Cash	3.04	0.00
Communications	0.93	2.64

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.

Pacific Funds are distributed by **Pacific Select Distributors, LLC (FINRA & SIPC)**, a subsidiary of Pacific Life Insurance Company (Newport Beach, CA), and are available through licensed third parties. Pacific Funds refers to Pacific Funds Series Trust.

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