

PACIFIC INCOME ADVISERS BBB BOND FUND
Schedule of Investments - February 29, 2020 (Unaudited)

<u>Principal Amount/Shares</u>		<u>Value</u>
	CORPORATE BONDS	87.4%
	Agricultural Chemicals	0.5%
\$ 785,000	Mosaic Co. 3.75%, due 11/15/21	<u>\$ 811,019</u>
	Agriculture	0.4%
600,000	Bunge Limited Finance Corp. 3.75%, due 9/25/27	<u>634,084</u>
	Airlines	1.4%
2,000,000	Delta Air Lines, Inc. 2.90%, due 10/28/24	<u>2,035,745</u>
	Auto Parts	0.4%
600,000	AutoZone, Inc. 3.125%, due 7/15/23	<u>630,097</u>
	Autos	1.5%
675,000	Ford Motor Co. 7.45%, due 7/16/31	766,641
600,000	Ford Motor Credit Co. LLC 5.875%, due 8/2/21	626,942
500,000	General Motors Co. 3.815%, due 11/2/27	476,747
400,000	General Motors Co. 5.20%, due 4/1/45	<u>399,890</u>
		<u>2,270,220</u>
	Banks	5.1%
700,000	Barclays Bank PLC 5.14%, due 10/14/20	715,057
1,000,000	Citigroup, Inc. 4.836%, due 5/9/28	1,099,168
540,000	Discover Bank 5.30%, due 5/6/44	717,232
700,000	Fifth Third Bancorp 3.20%, due 8/9/21	715,220
225,000	KeyCorp 8.25%, due 3/1/38	375,425
900,000	Lloyds Banking Group plc 5.10%, due 3/24/21	931,908
800,000	Zions Bancorp NA 4.65%, due 3/24/26	876,767
2,000,000	Zions Bancorp NA 3.25%, due 10/29/29	<u>2,099,208</u>
		<u>7,529,985</u>
	Biotechnology	0.8%
1,006,000	Amgen, Inc. 4.663%, due 6/15/51	<u>1,247,463</u>
	Broker	3.1%
950,000	Goldman Sachs Group, Inc. 6.75%, due 10/1/37	1,349,518
1,050,000	Merrill Lynch & Co., Inc. 6.11%, due 1/29/37	1,446,377
900,000	Morgan Stanley 4.875%, due 11/1/22	971,476
700,000	Nomura Holdings, Inc. 6.70%, due 3/4/20	<u>700,104</u>
		<u>4,467,475</u>
	Brokerage Asset Managers Exchanges	0.8%
1,000,000	Brightsphere Investment Group, Inc. 4.80%, due 7/27/26	<u>1,092,385</u>
	Chemicals	0.8%
865,000	Dow Chemical Co. 7.375%, due 11/1/29	<u>1,189,383</u>
	Commercial Finance	1.2%
1,000,000	AerCap Ireland Capital Ltd. 4.625%, due 10/30/20	1,015,747

700,000	Air Lease Corp. 3.875%, due 4/1/21		717,147
			<u>1,732,894</u>
	Communications	0.5%	
475,000	Telefonica Emisiones SAU 7.045%, due 6/20/36		685,500
	Communications Equipment	0.5%	
500,000	Harris Corp. 6.15%, due 12/15/40		730,489
	Construction Materials Manufacturing	0.5%	
620,000	Vulcan Materials Co. 3.90%, due 4/1/27		686,650
	Consumer Finance	0.4%	
500,000	Synchrony Financial 4.50%, due 7/23/25		549,980
	Consumer Products	0.4%	
500,000	Church & Dwight Co., Inc. 3.15%, due 8/1/27		544,863
	Diversified Banks	0.7%	
1,000,000	Deutsche Bank AG 4.10%, due 1/13/26		1,052,904
	Drugs and Druggists' Sundries Merchant Wholesalers	0.8%	
850,000	Actavis Funding SCS 3.45%, due 3/15/22		880,908
268,000	4.75%, due 3/15/45		326,612
			<u>1,207,520</u>
	Electric Utilities	1.5%	
500,000	Dominion Resources, Inc. 2.00%, due 8/15/21		505,102
470,000	4.90%, due 8/1/41		582,569
400,000	NiSource Finance Corp. 5.25%, due 2/15/43		518,938
550,000	Teco Finance, Inc. 5.15%, due 3/15/20		550,642
			<u>2,157,251</u>
	Electrical Equipment Manufacturing	0.5%	
750,000	Fortive Corp. 3.15%, due 6/15/26		792,974
	Exploration & Production	1.0%	
283,000	Apache Corp. 3.25%, due 4/15/22		288,766
600,000	4.75%, due 4/15/43		567,627
533,000	Noble Energy, Inc. 3.90%, due 11/15/24		567,420
			<u>1,423,813</u>
	Finance	0.7%	
900,000	Block Financial Corp. 5.50%, due 11/1/22		974,867
	Finance Companies	0.7%	
1,000,000	FS KKR Capital Corp. 4.625%, due 7/15/24		1,062,234
	Financial Services	1.6%	
800,000	GE Capital International Funding Co. Unlimited Co. 4.418%, due 11/15/35		915,711
500,000	Legg Mason, Inc. 5.625%, due 1/15/44		687,395
700,000	Leucadia National Corp. 5.50%, due 10/18/23		764,912
			<u>2,368,018</u>
	Food	1.2%	
1,300,000	ConAgra Brands, Inc. 7.00%, due 10/1/28		1,686,614
	Food and Beverage	1.8%	
1,500,000	Anheuser-Busch InBev 4.00%, due 4/13/28		1,694,729
1,000,000	Kraft Heinz Foods Co. 4.375%, due 6/1/46		932,233
			<u>2,626,962</u>

	Gaming		0.4%
	Las Vegas Sands Corp.		
500,000	3.90%, due 8/8/29		<u>533,655</u>
	Hardware		0.7%
	Diamond 1 Finance Corp. / Diamond 2 Finance Corp.		
900,000	6.02%, due 6/15/26 (c)		<u>1,055,553</u>
	Health and Personal Care Stores		1.7%
	CVS Health Corp.		
620,000	3.875%, due 7/20/25		677,865
500,000	5.125%, due 7/20/45		612,110
1,000,000	5.05%, due 3/25/48		<u>1,231,417</u>
			<u>2,521,392</u>
	Health Care Facilities and Services		0.5%
	Laboratory Corporation of America Holdings		
640,000	3.25%, due 9/1/24		<u>679,259</u>
	Healthcare		0.8%
	Cigna Corp.		
800,000	4.75%, due 11/15/21 (c)		841,535
	DH Europe Finance II		
350,000	2.60%, due 11/15/29		<u>364,751</u>
			<u>1,206,286</u>
	Healthcare REITs		0.7%
	Sabra Health Care LP		
1,000,000	3.90%, due 10/15/29		<u>1,063,548</u>
	Independent		0.7%
	Occidental Petroleum Corp.		
900,000	6.45%, due 9/15/36		<u>1,065,919</u>
	Information Technology		0.5%
	Ingram Micro, Inc.		
775,000	5.00%, due 8/10/22		<u>789,557</u>
	Insurance		3.6%
	American International Group, Inc.		
1,050,000	4.875%, due 6/1/22		1,119,414
100,000	6.25%, due 3/15/87 (f)		110,137
	Anthem, Inc.		
600,000	4.65%, due 8/15/44		702,241
	Aon Corp.		
600,000	5.00%, due 9/30/20		611,397
	AXA SA		
500,000	8.60%, due 12/15/30		739,783
	Lincoln National Corp.		
120,000	3.80%, due 3/1/28		134,593
	Markel Corp.		
20,000	4.90%, due 7/1/22		21,613
	Metlife, Inc.		
855,000	6.40%, due 12/15/66 (g)		1,057,263
	Unum Group		
700,000	5.625%, due 9/15/20		<u>714,765</u>
			<u>5,211,206</u>
	Integrated Oils		0.6%
	Ecopetrol S.A.		
900,000	4.125%, due 1/16/25		<u>950,774</u>
	Life Insurance		0.8%
	AXA Equitable Holdings, Inc.		
1,000,000	5.00%, due 4/20/48		<u>1,134,573</u>
	Lodging		0.4%
	Host Hotels & Resorts LP		
600,000	4.75%, due 3/1/23		<u>650,096</u>
	Machinery		0.6%
	Flowsolve Corp.		
900,000	3.50%, due 9/15/22		<u>930,289</u>
	Media		3.0%
	Discover Communications LLC		
500,000	3.30%, due 5/15/22		517,712
	Expedia, Inc.		
800,000	5.95%, due 8/15/20		813,168

400,000	Omnicom Group, Inc. 3.625%, due 5/1/22		418,369
	Time Warner Entertainment Company, L.P.		
810,000	8.375%, due 7/15/33		1,192,460
	Viacom Inc.		
700,000	3.875%, due 4/1/24		753,305
610,000	4.375%, due 3/15/43		656,143
			<u>4,351,157</u>
	Medical Equipment and Supplies Manufacturing	0.5%	
	Becton Dickinson and Co.		
626,000	4.685%, due 12/15/44		781,491
	Metals	0.7%	
	Southern Copper Corp.		
750,000	6.75%, due 4/16/40		1,032,617
	Metals and Mining	1.4%	
	Newmont Corp.		
500,000	3.70%, due 3/15/23		531,424
800,000	4.875%, due 3/15/42		1,007,025
	Reliance Steel & Aluminum Co.		
500,000	4.50%, due 4/15/23		538,521
			<u>2,076,970</u>
	Nondepository Credit Intermediation	1.0%	
	General Motors Financial Co., Inc.		
800,000	4.20%, due 3/1/21		812,299
600,000	4.00%, due 1/15/25		636,631
			<u>1,448,930</u>
	Oil and Gas	4.6%	
	Enterprise Products Operating LLC		
850,000	4.85%, due 8/15/42		990,304
	Hess Corp.		
800,000	5.60%, due 2/15/41		864,448
	Kinder Morgan Energy Partners		
1,270,000	5.80%, due 3/15/35		1,537,421
700,000	5.55%, due 6/1/45		833,137
	Pemex Master Trust		
1,150,000	6.625%, due 6/15/35		1,154,525
	Pioneer Natural Resource Co.		
400,000	3.95%, due 7/15/22		418,707
	Valero Energy Corp.		
655,000	6.625%, due 6/15/37		890,557
			<u>6,689,099</u>
	Oil and Gas Extraction	0.6%	
	Canadian Natural Resources Ltd.		
700,000	4.95%, due 6/1/47		833,484
	Oil and Gas Services and Equipment	0.7%	
	Halliburton Co.		
1,000,000	3.80%, due 11/15/25		1,097,676
	Paper	1.4%	
	International Paper Co.		
700,000	6.00%, due 11/15/41		934,291
	Weyerhaeuser Co.		
800,000	7.375%, due 3/15/32		1,162,559
			<u>2,096,850</u>
	Pharmaceuticals	4.2%	
	AbbVie, Inc.		
500,000	2.30%, due 5/14/21		502,984
1,000,000	3.20%, due 11/21/29 (c)		1,056,931
800,000	4.40%, due 11/6/42		923,976

800,000	Bristol-Myers Squibb Co. 4.625%, due 5/15/44 (c)		1,041,970
1,000,000	Mylan N.V. 3.15%, due 6/15/21		1,016,163
1,500,000	Shire Acquisitions Investments Ireland DAC 2.875%, due 9/23/23		1,558,138
			<u>6,100,162</u>
	Pipeline Transportation of Crude Oil	0.7%	
500,000	Magellan Midstream Partners LP 3.20%, due 3/15/25		526,006
500,000	Sunoco Logistics Partners 4.25%, due 4/1/24		535,537
			<u>1,061,543</u>
	Pipeline Transportation of Natural Gas	1.0%	
800,000	Williams Partners L.P. 3.90%, due 1/15/25		858,572
500,000	5.10%, due 9/15/45		548,443
			<u>1,407,015</u>
	Pipelines	3.0%	
850,000	El Paso Electric Co. 6.00%, due 5/15/35		1,135,081
700,000	Energy Transfer Partners L.P. 5.20%, due 2/1/22		738,133
1,000,000	7.60%, due 2/1/24		1,176,489
1,200,000	Oneok Partners L.P. 3.375%, due 10/1/22		1,243,506
			<u>4,293,209</u>
	Property & Casualty Insurance	1.5%	
1,400,000	Hanover Insurance Group, Inc. 4.50%, due 4/15/26		1,585,293
500,000	Mercury General Corp. 4.40%, due 3/15/27		547,102
			<u>2,132,395</u>
	Railroad	1.0%	
700,000	Canadian Pacific Railway Co. 2.90%, due 2/1/25		747,987
700,000	Norfolk Southern Corp. 3.85%, due 1/15/24		758,906
			<u>1,506,893</u>
	Real Estate	3.2%	
1,000,000	American Homes 4 Rent LP 4.25%, due 2/15/28		1,104,064
1,000,000	Columbia Property Trust Operating Partnership, L.P. 3.65%, due 8/15/26		1,080,767
500,000	Crown Castle International Corp. 3.65%, due 9/1/27		545,358
1,000,000	Essex Portfolio, L.P. 3.375%, due 4/15/26		1,084,816
810,000	STORE Capital Corp. 4.50%, due 3/15/28		912,094
			<u>4,727,099</u>
	Real Estate Investment Trusts	0.4%	
500,000	Ventas Realty LP 3.75%, due 5/1/24		538,120
	Refining & Marketing	0.4%	
500,000	Marathon Petroleum Corp. 3.625%, due 9/15/24		532,744
	Restaurants	0.5%	
550,000	McDonald's Corp. 4.875%, due 12/9/45		712,792
	Retail	1.4%	
200,000	AutoNation, Inc. 3.50%, due 11/15/24		211,910
800,000	Macy's Retail Holdings, Inc. 2.875%, due 2/15/23		800,941
1,000,000	Walgreens Boots Alliance 4.80%, due 11/18/44		1,044,793
			<u>2,057,644</u>

	Retail REITs		0.7%
	VEREIT Operating Partnership LP		
1,000,000	3.10%, due 12/15/29	1,037,940	
	Software		0.9%
	Fiserv, Inc.		
700,000	3.50%, due 10/1/22	732,008	
600,000	3.85%, due 6/1/25	657,930	
		<u>1,389,938</u>	
	Software & Services		0.7%
	Equifax, Inc.		
200,000	2.30%, due 6/1/21	202,290	
	Hewlett Packard Enterprise Co.		
700,000	4.90%, due 10/15/25 (b)	796,019	
		<u>998,309</u>	
	Telecommunications		2.2%
	British Telecommunications PLC		
855,000	9.625%, due 12/15/30 (d)	1,355,597	
	Deutsche Telekom International Finance		
345,000	8.75%, due 6/15/30 (e)	522,928	
	France Telecom SA		
575,000	5.375%, due 1/13/42	802,064	
	Grupo Televisa SAB		
400,000	6.625%, due 3/18/25	482,570	
		<u>3,163,159</u>	
	Tobacco		1.5%
	Altria Group, Inc.		
800,000	4.80%, due 2/14/29	914,889	
	BAT Capital Corp.		
600,000	4.54%, due 8/15/47	625,625	
	Reynolds American, Inc.		
600,000	4.45%, due 6/12/25	661,665	
		<u>2,202,179</u>	
	Transportation		1.4%
	CSX Corp.		
1,390,000	6.22%, due 4/30/40	2,032,706	
	Transportation and Logistics		0.3%
	Kirby Corp.		
450,000	4.20%, due 3/1/28	496,933	
	Travel & Lodging		0.4%
	Marriott International, Inc.		
600,000	3.75%, due 3/15/25	647,895	
	Utilities		1.1%
	PSEG Power LLC		
500,000	4.30%, due 11/15/23	540,511	
	Southern Co.		
1,000,000	3.25%, due 7/1/26	1,073,446	
		<u>1,613,957</u>	
	Utilities - Gas		0.5%
	National Fuel Gas Co.		
680,000	4.90%, due 12/1/21	711,958	
	Waste and Environment Services and Equipment		0.5%
	Waste Management, Inc.		
700,000	3.125%, due 3/1/25	746,594	
	Wireless		0.3%
	American Tower Corp.		
500,000	2.75%, due 1/15/27	516,247	
	Wirelines		4.9%
	AT&T, Inc.		
500,000	4.05%, due 12/15/23	544,387	
745,000	4.10%, due 2/15/28	835,869	
700,000	6.00%, due 8/15/40	944,138	
1,400,000	4.80%, due 6/15/44	1,658,667	
1,000,000	4.85%, due 7/15/45	1,171,573	
	Verizon Communications, Inc.		
1,500,000	4.862%, due 8/21/46	1,983,008	
		<u>7,137,642</u>	
	Total Corporate Bonds (cost \$115,430,068)		87.4% <u><u>128,156,843</u></u>

		7.6%	
SOVEREIGN BONDS			
	Republic of Colombia		
600,000	3.875%, due 4/25/27		646,409
890,000	7.375%, due 9/18/37		1,312,247
	Republic of Italy		
1,050,000	6.875%, due 9/27/23		1,226,516
	Republic of Panama		
750,000	6.70%, due 1/26/36		1,089,146
	Republic of Peru		
1,050,000	6.55%, due 3/14/37		1,596,992
	Republic of Philippines		
1,625,000	5.00%, due 1/13/37		2,184,615
	Republic of Uruguay		
209,742	8.00%, due 11/18/22		233,235
	United Mexican States		
2,490,000	4.75%, due 3/8/44		2,890,728
	Total Sovereign Bonds (cost \$9,857,469)		<u>11,179,888</u>
U.S. GOVERNMENT AGENCIES & INSTRUMENTALITIES			
		3.4%	
	U.S. Treasury Bonds		
3,200,000	2.25%, due 8/15/49		3,634,375
	U.S. Treasury Notes		
1,200,000	1.625%, due 8/15/29		1,254,023
	Total U.S. Government Agencies & Instrumentalities (cost \$4,495,581)		<u>4,888,398</u>
MONEY MARKET FUNDS			
		0.6%	
921,601	Fidelity Institutional Money Market Government Portfolio - Class I, 1.46% (a)		921,601
	Total Money Market Funds (cost \$921,601)		<u>921,601</u>
	Total Investments (cost \$130,704,719)	99.0%	145,146,730
	Other Assets less Liabilities	1.0%	1,431,236
	TOTAL NET ASSETS	100.0%	<u>\$ 146,577,966</u>

- (a) Rate shown is the 7-day annualized yield as of February 29, 2020.
- (b) Step-up bond; pays one interest rate for a certain period and a higher rate thereafter. The interest rate shown is the rate in effect as of February 29, 2020, and remains in effect until the bond's maturity date.
- (c) Security purchased within the terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in the program or other "qualified institutional buyers." As of February 29, 2020, the value of these investments was \$3,995,989 or 2.73% of total net assets.
- (d) Step-up bond; pays one interest rate for a certain period and can either increase or decrease thereafter. Coupon rate increases by 25 basis points for each rating downgrade of one notch below A-/A3 made by Standard & Poor's or Moody's Investors Service, Inc. Coupon rate decreases by 25 basis points for each upgrade. The minimum coupon rate is 8.625%.
- (e) Step-up bond; pays one interest rate for a certain period and can either increase or decrease thereafter. Coupon rate increases by 50 basis points if both Standard & Poor's and Moody's ratings are downgraded to less than an A rating. If the rating is then raised to higher than BBB, the coupon rate decreases by 50 basis points.
- (f) Coupon rate shown is the rate in effect as of February 29, 2020, and remains in effect until March 2037, after that date the bond will change to a Floating-Rate equal to the 3 Month LIBOR + 2.056%, if not called, until final maturity date.
- (g) Coupon rate shown is the rate in effect as of February 29, 2020, and remains in effect until December 2031, after that date the bond will change to a Floating-Rate equal to the 3 Month LIBOR + 2.205%, if not called, until final maturity date.
- Basis point = 1/100th of a percent.

Country Allocation

Country	% of Net Assets
United States	80.3%
United Kingdom	2.8%
Ireland	2.4%
Mexico	2.3%
Colombia	2.0%
Philippines	1.5%
Peru	1.1%
Canada	1.1%
Luxembourg	1.1%
France	1.0%
Netherlands	1.0%
Italy	0.8%
Panama	0.7%
Germany	0.7%
Japan	0.5%
Spain	0.5%
Uruguay	0.2%
	<u>100.0%</u>