

PACIFIC INCOME ADVISORS HIGH YIELD (MACS) FUND
Schedule of Investments - February 29, 2020 (Unaudited)

<u>Principal Amount/Shares</u>		<u>Value</u>
	COMMON STOCKS	0.2%
	Business Support Services	0.2%
16,363	Hexion Holdings Corp. - Class B (e)	\$ 180,811
	Total Common Stocks (cost \$236,663)	180,811
	 CORPORATE BONDS	 95.1%
	Aerospace/Defense	2.0%
\$ 700,000	F-Brasile SpA / F-Brasile US LLC 7.375%, due 8/15/26 (b)	747,250
150,000	Moog, Inc. 4.25%, due 12/15/27 (b)	153,000
750,000	Triumph Group, Inc. 7.75%, due 8/15/25	744,686
		<u>1,644,936</u>
	 Auto Parts & Equipment	 1.0%
800,000	Dealer Tire LLC / DT Issuer LLC 8.00%, due 2/1/28 (b)	804,000
	Auto Parts Manufacturing	1.0%
750,000	Truck Hero, Inc. 8.50%, due 4/21/24 (b)	774,064
	Building Materials	0.8%
600,000	Core & Main Holdings LP 8.625% Cash or 9.375% PIK, due 9/15/24 (b) (c)	624,249
	Casinos and Gaming	0.4%
300,000	Scientific Games International, Inc. 5.00%, due 10/15/25 (b)	301,500
	Chemicals	6.0%
400,000	Consolidated Energy Finance SA 6.875%, due 6/15/25 (b)	390,196
300,000	6.50%, due 5/15/26 (b)	294,058
800,000	CSTN Merger Sub, Inc. 6.75%, due 8/15/24 (b)	717,668
800,000	Innophos Holdings, Inc. 9.375%, due 2/15/28 (b)	830,000
690,000	Kissner Milling Company Ltd. 8.375%, due 12/1/22 (b)	723,292
910,000	Koppers, Inc. 6.00%, due 2/15/25 (b)	898,616
775,000	Neon Holdings, Inc. 10.125%, due 4/1/26 (b)	792,339
100,000	OCI NV 5.25%, due 11/1/24 (b)	102,500
100,000	Univar Solutions USA Inc/Washington 5.125%, due 12/1/27 (b)	101,205
		<u>4,849,874</u>

	Commercial and Service Industry Machinery Manufacturing		0.6%
	ATS Automation Tooling Systems, Inc.		
500,000	6.50%, due 6/15/23 (b)	510,193	
	Commercial Services		1.0%
	Allied Universal Holdco LLC / Allied Universal Finance Corp.		
750,000	9.75%, due 7/15/27 (b)	798,767	
	Communications Equipment		1.0%
	CommScope Technologies LLC		
850,000	6.00%, due 6/15/25 (b)	799,000	
	Construction Machinery		1.1%
	Capitol Investment Merger Sub 2 LLC		
900,000	10.00%, due 8/1/24 (b)	904,873	
	Construction Materials Manufacturing		0.8%
	Boise Cascade Co.		
440,000	5.625%, due 9/1/24 (b)	455,583	
	Northwest Hardwoods, Inc.		
400,000	7.50%, due 8/1/21 (b)	210,500	
		666,083	
	Consumer Cyclical Services		2.2%
	CoreCivic, Inc.		
750,000	4.75%, due 10/15/27	685,894	
	Photo Holdings Merger Sub, Inc.		
1,200,000	8.50%, due 10/1/26 (b)	1,139,249	
		1,825,143	
	Consumer Finance		0.9%
	Cardtronics, Inc.		
725,000	5.50%, due 5/1/25 (b)	745,238	
	Consumer Services		5.6%
	AMN Healthcare, Inc.		
350,000	5.125%, due 10/1/24 (b)	359,770	
425,000	4.625%, due 10/1/27 (b)	431,523	
	Carriage Services, Inc.		
825,000	6.625%, due 6/1/26 (b)	852,421	
	Cimpress Plc		
835,000	7.00%, due 6/15/26 (b)	875,479	
	LSC Communications, Inc.		
925,000	8.75%, due 10/15/23 (b)	510,679	
	Prime Security Services Borrower LLC / Prime Finance, Inc.		
700,000	5.25%, due 4/15/24 (b)	725,959	
	Quad Graphics, Inc.		
800,000	7.00%, due 5/1/22	771,250	
		4,527,081	
	Containers and Packaging		2.9%
	Berry Global, Inc.		
250,000	5.625%, due 7/15/27 (b)	260,619	
	Cascades, Inc.		
153,000	5.75%, due 7/15/23 (b)	156,506	
	Pactiv LLC		
500,000	8.375%, due 4/15/27	578,924	
	Plastipak Holdings, Inc.		
650,000	6.25%, due 10/15/25 (b)	579,930	
	Trident TPI Holdings, Inc.		
150,000	9.25%, due 8/1/24 (b)	153,035	
700,000	6.625%, due 11/1/25 (b)	645,390	
		2,374,404	

	Distributors		0.6%
575,000	Ferrellgas Partners LP 6.50%, due 5/1/21		<u>496,167</u>
	Diversified Manufacturing		0.4%
300,000	Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp. 12.25%, due 11/15/26 (b)		<u>312,472</u>
	Electrical Components & Equipment		0.8%
650,000	EnerSys 4.375%, due 12/15/27 (b)		<u>658,937</u>
	Electrical Equipment Manufacturing		0.9%
690,000	Itron, Inc. 5.00%, due 1/15/26 (b)		<u>712,185</u>
	Environmental Control		0.4%
300,000	GFL Environmental, Inc. 5.125%, due 12/15/26 (b)		<u>311,250</u>
	Financial Services		0.9%
750,000	Arrow Bidco LLC 9.50%, due 3/15/24 (b)		<u>737,186</u>
	Food and Beverage		4.1%
770,000	Clearwater Seafoods, Inc. 6.875%, due 5/1/25 (b)		797,270
610,000	Dean Foods Co. 6.50%, due 3/15/23 (b) (d)		71,675
775,000	Dole Food Co, Inc. 7.25%, due 6/15/25 (b)		761,759
750,000	H-Food Holdings LLC / Hearthside Finance Co, Inc. 8.50%, due 6/1/26 (b)		651,959
650,000	Sigma Holdco BV 7.875%, due 5/15/26 (b)		638,202
375,000	Simmons Foods, Inc. 7.75%, due 1/15/24 (b)		<u>398,593</u>
			<u>3,319,458</u>
	Forest and Paper Products Manufacturing		1.0%
750,000	Schweitzer-Mauduit International, Inc. 6.875%, due 10/1/26 (b)		<u>806,511</u>
	Hardware		0.7%
542,000	Everi Payments Inc. 7.50%, due 12/15/25 (b)		<u>568,875</u>
	Health Care Facilities and Services		0.9%
700,000	Hadrian Merger Sub, Inc. 8.50%, due 5/1/26 (b)		<u>717,743</u>
	Healthcare - Products		0.9%
750,000	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA 7.25%, due 2/1/28 (b)		<u>738,750</u>
	Home Improvement		0.7%
700,000	Apex Tool Group LLC/BC Mountain Finance, Inc. 9.00%, due 2/15/23 (b)		<u>606,960</u>
	Industrial - Other		2.8%
650,000	Brand Energy & Infrastructure Services, Inc. 8.50%, due 7/15/25 (b)		631,306

825,000	Cleaver-Brooks, Inc. 7.875%, due 3/1/23 (b)	815,030
410,000	H&E Equipment Services, Inc. 5.625%, due 9/1/25	428,448
400,000	New Enterprise Stone & Lime Co., Inc. 6.25%, due 3/15/26 (b)	420,861
		<u>2,295,645</u>
	Machinery Manufacturing	4.3%
250,000	Amsted Industries, Inc. 5.625%, due 7/1/27 (b)	265,712
500,000	4.625%, due 5/15/30 (b)	503,940
500,000	Granite US Holdings Corp. 11.00%, due 10/1/27 (b)	521,424
825,000	JPW Industries Holding Corp. 9.00%, due 10/1/24 (b)	782,030
700,000	MAI Holdings, Inc. 9.50%, due 6/1/23 (b)	149,100
700,000	Titan Acquisition Ltd. / Titan Co-Borrower LLC 7.75%, due 4/15/26 (b)	668,624
800,000	Titan International, Inc. 6.50%, due 11/30/23	610,332
		<u>3,501,162</u>
	Manufactured Goods	3.9%
850,000	FXI Holdings, Inc. 7.875%, due 11/1/24 (b)	801,116
825,000	Grinding Media Inc./ MC Grinding Media Canada, Inc. 7.375%, due 12/15/23 (b)	816,494
500,000	Mueller Industries, Inc. 6.00%, due 3/1/27	506,424
400,000	Optimas OE Solutions, Inc. 8.625%, due 6/1/21 (b)	242,000
770,000	Park-Ohio Industries, Inc. 6.625%, due 4/15/27	783,419
		<u>3,149,453</u>
	Media Entertainment	3.5%
750,000	Clear Channel Worldwide Holdings, Inc. 5.125%, due 8/15/27 (b)	753,427
300,000	Diamond Sports Group LLC / Diamond Sports Finance Co. 5.375%, due 8/15/26 (b)	277,168
450,000	6.625%, due 8/15/27 (b)	363,825
735,000	Getty Images, Inc. 9.75%, due 3/1/27 (b)	729,743
750,000	Meredith Corp. 6.875%, due 2/1/26	754,161
		<u>2,878,324</u>
	Media Non-Cable	0.8%
648,000	R.R. Donnelley & Sons Co. 6.50%, due 11/15/23	657,989
	Metals and Mining	6.0%
300,000	Compass Minerals International, Inc. 6.75%, due 12/1/27 (b)	318,555
588,879	Emeco Pty Ltd. 9.25%, due 3/31/22	617,145

	Harsco Corp.		
750,000	5.75%, due 7/31/27 (b)		740,644
	Mineral Resources Ltd.		
750,000	8.125%, due 5/1/27 (b)		800,492
	Rain CII Carbon LLC/CII Carbon Corp.		
800,000	7.25%, due 4/1/25 (b)		769,992
	SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp.		
860,000	7.50%, due 6/15/25 (b)		776,141
	TMS International Holding Corp.		
900,000	7.25%, due 8/15/25 (b)		841,873
			<u>4,864,842</u>
	Midstream	0.9%	
	Rockpoint Gas Storage Canada Ltd.		
750,000	7.00%, due 3/31/23 (b)		707,186
	Oil and Gas Extraction	0.7%	
	Welltec A/S		
550,000	9.50%, due 12/1/22 (b)		557,047
	Oil and Gas Services	2.5%	
	Archrock Partners LP / Archrock Partners Finance Corp.		
275,000	6.875%, due 4/1/27 (b)		279,948
150,000	6.25%, due 4/1/28 (b)		144,765
	CVR Energy, Inc.		
800,000	5.25%, due 2/15/25 (b)		748,000
	USA Compression Partners LP/USA Compression Finance Corp.		
635,000	6.875%, due 4/1/26		615,616
250,000	6.875%, due 9/1/27		246,013
			<u>2,034,342</u>
	Other Industrial	1.6%	
	Algeco Global Finance Plc		
750,000	8.00%, due 2/15/23 (b)		742,493
	Anixter, Inc.		
500,000	6.00%, due 12/1/25		536,457
			<u>1,278,950</u>
	Packaging	0.7%	
	Mauser Packaging Solutions Holding Co.		
590,000	5.50%, due 4/15/24 (b)		589,080
	Paper	2.5%	
	Clearwater Paper Corp.		
710,000	4.50%, due 2/1/23		715,325
	Mercer International, Inc.		
690,000	5.50%, due 1/15/26		652,550
	NWH Escrow Corp.		
400,000	7.50%, due 8/1/21 (b)		210,500
	Rayonier A.M. Products, Inc.		
800,000	5.50%, due 6/1/24 (b)		459,836
			<u>2,038,211</u>
	Pipelines	2.7%	
	Exterran Partners, L.P.		
100,000	6.00%, due 10/1/22		100,177
	Genesis Energy LP / Genesis Energy Finance Corp.		
800,000	7.75%, due 2/1/28		689,000

800,000	Summit Midstream Holdings, LLC 5.50%, due 8/15/22	687,250	
750,000	TransMontaigne Partners LP/TLP Finance Corp. 6.125%, due 2/15/26	744,114	
		<u>2,220,541</u>	2.3%
	Publishing and Broadcasting		
420,000	Salem Media Group, Inc. 6.75%, due 6/1/24 (b)	405,300	
640,000	Townsquare Media, Inc. 6.50%, due 4/1/23 (b)	648,266	
825,000	Urban One, Inc. 7.375%, due 4/15/22 (b)	821,132	
		<u>1,874,698</u>	1.1%
	Railroad		
900,000	Watco Companies, Inc. 6.375%, due 4/1/23 (b)	909,373	
	Real Estate		1.4%
580,000	GEO Group, Inc. 5.125%, due 4/1/23	549,666	
620,000	Iron Mountain, Inc. 4.875%, due 9/15/27 (b)	629,190	
		<u>1,178,856</u>	1.6%
	Refining and Marketing		
650,000	Calumet Specialty Products Partners LP / Calumet Finance Corp. 7.75%, due 4/15/23	625,895	
700,000	Sunoco LP/Sunoco Finance Corp. 5.50%, due 2/15/26	712,563	
		<u>1,338,458</u>	1.0%
	Retail		
400,000	Staples, Inc. 7.50%, due 4/15/26 (b)	399,250	
450,000	10.75%, due 4/15/27 (b)	431,573	
		<u>830,823</u>	2.0%
	Retail - Consumer Discretionary		
1,050,000	Hillman Company, Inc. 6.375%, due 7/15/22 (b)	944,672	
800,000	Party City Holdings, Inc. 6.625%, due 8/1/26 (b)	472,000	
210,000	Reliance Intermediate Holdings 6.50%, due 4/1/23 (b)	214,287	
		<u>1,630,959</u>	1.9%
	Software and Services		
730,000	Donnelley Financial Solutions, Inc. 8.25%, due 10/15/24	751,984	
750,000	Exela Intermediate LLC/Exela Finance, Inc. 10.00%, due 7/15/23 (b)	253,125	
550,000	Sophia, L.P. 9.00%, due 9/30/23 (b)	566,041	
		<u>1,571,150</u>	0.8%
	Supermarkets		
600,000	KeHE Distributors LLC / KeHE Finance Corp. 8.625%, due 10/15/26 (b)	631,125	

	Technology		1.7%	
750,000	Global A&T Electronics Ltd. 8.50%, due 1/12/23			716,478
600,000	Granite Merger Sub 2, Inc. 11.00%, due 7/15/27 (b)			652,709
				<u>1,369,187</u>
	Telecommunications		1.1%	
150,000	Front Range BidCo, Inc. 4.00%, due 3/1/27 (b)			147,094
800,000	Plantronics, Inc. 5.50%, due 5/31/23 (b)			730,008
				<u>877,102</u>
	Transportation and Logistics		1.7%	
750,000	J.B. Poindexter & Co., Inc. 7.125%, due 4/15/26 (b)			793,802
650,000	Martin Midstream Partners L.P. 7.25%, due 2/15/21			603,135
				<u>1,396,937</u>
	Transportation Services		2.0%	
800,000	LBC Tank Terminals Holding 6.875%, due 5/15/23 (b)			810,348
800,000	OPE KAG Finance Sub, Inc. 7.875%, due 7/31/23 (b)			790,332
				<u>1,600,680</u>
	Utilities		0.9%	
700,000	Superior Plus LP / Superior General Partner, Inc. 7.00%, due 7/15/26 (b)			750,993
	Waste and Environment Services and Equipment		1.5%	
370,000	CD&R Waterworks Merger Sub LLC 6.125%, due 8/15/25 (b)			375,583
850,000	Waste Pro USA, Inc. 5.50%, due 2/15/26 (b)			831,026
				<u>1,206,609</u>
	Wireline Telecommunications Services		1.6%	
750,000	HC2 Holdings, Inc. 11.50%, due 12/1/21 (b)			759,375
560,000	Intrado Corp. 5.375%, due 7/15/22 (b)			551,600
				<u>1,310,975</u>
	Total Corporate Bonds (cost \$81,311,524)			<u><u>77,386,596</u></u>
	MONEY MARKET FUNDS		3.1%	
2,486,594	Fidelity Institutional Money Market Government Portfolio - Class I, 1.46% (a)			2,486,594
	Total Money Market Funds (cost \$2,486,594)			<u>2,486,594</u>
	Total Investments (cost \$84,034,781)		98.4%	80,054,001
	Other Assets less Liabilities		1.6%	1,260,785
	TOTAL NET ASSETS		100.0%	\$ <u><u>81,314,786</u></u>

(a) Rate shown is the 7-day annualized yield as of February 29, 2020.

(b) 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 \$60,805,534 or 74.78% of total net assets.

(c) Payment-in-kind interest is generally paid by issuing additional par of the security rather than paying cash.

(d) Security is in default.

(e) Non-income producing security.