

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

<u>Principal Amount/Shares</u>		<u>Value</u>
	CORPORATE BONDS	97.9%
	Aerospace/Defense	3.3%
	F-Brasile SpA / F-Brasile US LLC	
\$ 500,000	7.375%, due 8/15/26 (a)	\$ 533,750
	Moog, Inc.	
100,000	4.25%, due 12/15/27 (a)	102,000
	TransDigm, Inc.	
402,000	6.25%, due 3/15/26 (a)	426,372
	Triumph Group, Inc.	
550,000	7.75%, due 8/15/25	546,103
		<u>1,608,225</u>
	Auto Parts & Equipment	1.0%
	Dealer Tire LLC / DT Issuer LLC	
500,000	8.00%, due 2/1/28 (a)	502,500
	Auto Parts Manufacturing	1.3%
	Truck Hero, Inc.	
600,000	8.50%, due 4/21/24 (a)	619,251
	Building Materials	0.9%
	Core & Main Holdings LP	
400,000	8.625% Cash or 9.375% PIK, due 9/15/24 (a) (c)	416,166
	Chemicals	5.7%
	Consolidated Energy Finance SA	
410,000	6.875%, due 6/15/25 (a)	399,951
200,000	6.50%, due 5/15/26 (a)	196,039
	CSTN Merger Sub, Inc.	
550,000	6.75%, due 8/15/24 (a)	493,397
	Innophos Holdings, Inc.	
500,000	9.375%, due 2/15/28 (a)	518,750
	Koppers, Inc.	
550,000	6.00%, due 2/15/25 (a)	543,119
	Neon Holdings, Inc.	
500,000	10.125%, due 4/1/26 (a)	511,186
	OCI NV	
100,000	5.25%, due 11/1/24 (a)	102,500
		<u>2,764,942</u>
	Communications Equipment	1.1%
	CommScope Technologies LLC	
550,000	6.00%, due 6/15/25 (a)	517,000
	Construction Machinery	1.2%
	Capitol Investment Merger Sub 2 LLC	
600,000	10.00%, due 8/1/24 (a)	603,249
	Construction Materials Manufacturing	1.5%
	Boise Cascade Co.	
510,000	5.625%, due 9/1/24 (a)	528,062
	Northwest Hardwoods, Inc.	
400,000	7.50%, due 8/1/21 (a)	210,500
		<u>738,562</u>

	Consumer Cyclical Services		2.6%	
	CoreCivic, Inc.			
550,000	4.75%, due 10/15/27			502,989
	Photo Holdings Merger Sub, Inc.			
800,000	8.50%, due 10/1/26 (a)			759,499
				<u>1,262,488</u>
	Consumer Finance		0.8%	
	Cardtronics, Inc.			
375,000	5.50%, due 5/1/25 (a)			385,468
	Consumer Services		5.5%	
	Carriage Services, Inc.			
525,000	6.625%, due 6/1/26 (a)			542,450
	Cimpress NV			
650,000	7.00%, due 6/15/26 (a)			681,510
	LSC Communications, Inc.			
675,000	8.75%, due 10/15/23 (a)			372,657
	Prime Security Services Borrower LLC / Prime Finance, Inc.			
550,000	5.25%, due 4/15/24 (a)			570,397
	Quad Graphics, Inc.			
500,000	7.00%, due 5/1/22			482,031
				<u>2,649,045</u>
	Containers and Packaging		3.4%	
	Pactiv LLC			
500,000	8.375%, due 4/15/27			578,924
	Plastipak Holdings, Inc.			
680,000	6.25%, due 10/15/25 (a)			606,696
	Trident TPI Holdings, Inc.			
500,000	6.625%, due 11/1/25 (a)			460,993
				<u>1,646,613</u>
	Distributors		0.8%	
	Ferrellgas Partners LP			
475,000	6.50%, due 5/1/21			409,878
	Diversified Manufacturing		0.4%	
	Foxtrot Escrow Issuer LLC / Foxtrot Escrow Corp.			
200,000	12.25%, due 11/15/26 (a)			208,315
	Electrical Components & Equipment		0.2%	
	EnerSys			
100,000	4.375%, due 12/15/27 (a)			101,375
	Environmental Control		0.4%	
	GFL Environmental, Inc.			
200,000	5.125%, due 12/15/26 (a)			207,500
	Financial Services		1.0%	
	Arrow Bidco LLC			
500,000	9.50%, due 3/15/24 (a)			491,458
	Food and Beverage		4.4%	
	Clearwater Seafoods, Inc.			
480,000	6.875%, due 5/1/25 (a)			496,999
	Dean Foods Co.			
600,000	6.50%, due 3/15/23 (a) (d)			70,500
	Dole Food Co, Inc.			
525,000	7.25%, due 6/15/25 (a)			516,030
	H-Food Holdings LLC / Hearthside Finance Co, Inc.			

500,000	8.50%, due 6/1/26 (a)		434,639
	Sigma Holdco BV		
600,000	7.875%, due 5/15/26 (a)		589,110
			<u>2,107,278</u>
	Forest and Paper Products Manufacturing	1.2%	
	Schweitzer-Mauduit International, Inc.		
550,000	6.875%, due 10/1/26 (a)		591,441
	Hardware	0.8%	
	Everi Payments Inc.		
374,000	7.50%, due 12/15/25 (a)		392,545
	Health Care Facilities and Services	1.2%	
	Hadrian Merger Sub, Inc.		
550,000	8.50%, due 5/1/26 (a)		563,941
	Healthcare - Products	1.0%	
	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA		
500,000	7.25%, due 2/1/28 (a)		492,500
	Home Improvement	1.1%	
	Apex Tool Group LLC/BC Mountain Finance, Inc.		
600,000	9.00%, due 2/15/23 (a)		520,251
	Industrial - Other	3.3%	
	Brand Energy & Infrastructure Services, Inc.		
500,000	8.50%, due 7/15/25 (a)		485,620
	Cleaver-Brooks, Inc.		
475,000	7.875%, due 3/1/23 (a)		469,260
	New Enterprise Stone & Lime Co., Inc.		
600,000	6.25%, due 3/15/26 (a)		631,291
			<u>1,586,171</u>
	Machinery Manufacturing	4.3%	
	Amsted Industries, Inc.		
100,000	4.625%, due 5/15/30 (a)		100,788
	Granite US Holdings Corp.		
300,000	11.00%, due 10/1/27 (a)		312,854
	JPW Industries Holding Corp.		
590,000	9.00%, due 10/1/24 (a)		559,270
	MAI Holdings, Inc.		
600,000	9.50%, due 6/1/23 (a)		127,800
	Titan Acquisition Ltd. / Titan Co-Borrower LLC		
600,000	7.75%, due 4/15/26 (a)		573,106
	Titan International, Inc.		
557,000	6.50%, due 11/30/23		424,944
			<u>2,098,762</u>
	Manufactured Goods	4.4%	
	FXI Holdings, Inc.		
645,000	7.875%, due 11/1/24 (a)		607,906
	Grinding Media Inc./ MC Grinding Media Canada, Inc.		
700,000	7.375%, due 12/15/23 (a)		692,783
	Optimas OE Solutions, Inc.		
217,000	8.625%, due 6/1/21 (a)		131,285
	Park-Ohio Industries, Inc.		
660,000	6.625%, due 4/15/27		671,502
			<u>2,103,476</u>

	Media Entertainment	3.1%	
	Diamond Sports Group LLC / Diamond Sports Finance Co.		
200,000	5.375%, due 8/15/26 (a)		184,779
300,000	6.625%, due 8/15/27 (a)		242,550
	Getty Images, Inc.		
500,000	9.75%, due 3/1/27 (a)		496,424
	Meredith Corp.		
550,000	6.875%, due 2/1/26		553,051
			<u>1,476,804</u>
	Media Non-Cable	1.2%	
	R.R. Donnelley & Sons Co.		
550,000	6.50%, due 11/15/23		558,478
	Metals and Mining	6.2%	
	Compass Minerals International, Inc.		
200,000	6.75%, due 12/1/27 (a)		212,370
	Emeco Pty Ltd.		
310,006	9.25%, due 3/31/22		324,886
	Harsco Corp.		
500,000	5.75%, due 7/31/27 (a)		493,763
	Mineral Resources Ltd.		
250,000	8.125%, due 5/1/27 (a)		266,831
	Rain CII Carbon LLC/CII Carbon Corp.		
650,000	7.25%, due 4/1/25 (a)		625,619
	SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp.		
600,000	7.50%, due 6/15/25 (a)		541,494
	TMS International Holding Corp.		
580,000	7.25%, due 8/15/25 (a)		542,541
			<u>3,007,504</u>
	Midstream	1.1%	
	Rockpoint Gas Storage Canada Ltd.		
550,000	7.00%, due 3/31/23 (a)		518,603
	Oil and Gas Extraction	0.9%	
	Welltec A/S		
450,000	9.50%, due 12/1/22 (a)		455,765
	Oil and Gas Services	2.4%	
	Archrock Partners LP / Archrock Partners Finance Corp.		
25,000	6.875%, due 4/1/27 (a)		25,450
100,000	6.25%, due 4/1/28 (a)		96,510
	CVR Energy, Inc.		
500,000	5.25%, due 2/15/25 (a)		467,500
	USA Compression Partners LP / USA Compression Finance Corp.		
315,000	6.875%, due 4/1/26		305,384
250,000	6.875%, due 9/1/27		246,013
			<u>1,140,857</u>
	Other Industrial	1.0%	
	Algeco Global Finance Plc		
500,000	8.00%, due 2/15/23 (a)		494,995
	Packaging	1.3%	
	Mauser Packaging Solutions Holding Co.		
620,000	5.50%, due 4/15/24 (a)		619,033
	Paper	3.3%	
	Clearwater Paper Corp.		
520,000	4.50%, due 2/1/23		523,900

560,000	Mercer International, Inc. 5.50%, due 1/15/26		529,606
400,000	NWH Escrow Corp. 7.50%, due 8/1/21 (a)		210,500
600,000	Rayonier A.M. Products, Inc. 5.50%, due 6/1/24 (a)		344,877
			<u>1,608,883</u>
	Pipelines	3.2%	
500,000	Genesis Energy LP / Genesis Energy Finance Corp. 7.75%, due 2/1/28		430,625
700,000	Summit Midstream Holdings, LLC 5.50%, due 8/15/22		601,343
500,000	TransMontaigne Partners LP/TLP Finance Corp. 6.125%, due 2/15/26		496,076
			<u>1,528,044</u>
	Publishing and Broadcasting	3.4%	
480,000	Salem Media Group, Inc. 6.75%, due 6/1/24 (a)		463,200
600,000	Townsquare Media, Inc. 6.50%, due 4/1/23 (a)		607,749
575,000	Urban One, Inc. 7.375%, due 4/15/22 (a)		572,304
			<u>1,643,253</u>
	Railroad	1.1%	
500,000	Watco Companies, Inc. 6.375%, due 4/1/23 (a)		505,207
	Real Estate	1.9%	
500,000	GEO Group, Inc. 5.125%, due 4/1/23		473,850
430,000	Iron Mountain, Inc. 4.875%, due 9/15/27 (a)		436,374
			<u>910,224</u>
	Refining and Marketing	0.7%	
350,000	Calumet Specialty Products Partners LP / Calumet Finance Corp. 7.75%, due 4/15/23		337,020
	Retail - Consumer Discretionary	1.7%	
600,000	Hillman Company, Inc. 6.375%, due 7/15/22 (a)		539,813
500,000	Party City Holdings, Inc. 6.625%, due 8/1/26 (a)		295,000
			<u>834,813</u>
	Software and Services	1.6%	
550,000	Donnelley Financial Solutions, Inc. 8.25%, due 10/15/24		566,563
600,000	Exela Intermediate LLC/Exela Finance, Inc. 10.00%, due 7/15/23 (a)		202,500
			<u>769,063</u>
	Supermarkets	0.9%	
400,000	KeHE Distributors LLC / KeHE Finance Corp. 8.625%, due 10/15/26 (a)		420,750

	Technology		1.9%	
	Global A&T Electronics Ltd.			
500,000	8.50%, due 1/12/23			477,652
	Granite Merger Sub 2, Inc.			
400,000	11.00%, due 7/15/27 (a)			435,139
				<u>912,791</u>
	Telecommunications		1.2%	
	Front Range BidCo, Inc.			
100,000	4.00%, due 3/1/27 (a)			98,062
	Plantronics, Inc.			
550,000	5.50%, due 5/31/23 (a)			501,880
				<u>599,942</u>
	Transportation and Logistics		1.7%	
	J.B. Poindexter & Co., Inc.			
350,000	7.125%, due 4/15/26 (a)			370,441
	Martin Midstream Partners L.P.			
500,000	7.25%, due 2/15/21			463,950
				<u>834,391</u>
	Transportation Services		1.3%	
	LBC Tank Terminals Holding			
600,000	6.875%, due 5/15/23 (a)			607,761
	Utilities		1.2%	
	Superior Plus LP / Superior General Partner, Inc.			
550,000	7.00%, due 7/15/26 (a)			590,066
	Waste and Environment Services and Equipment		1.0%	
	Waste Pro USA, Inc.			
500,000	5.50%, due 2/15/26 (a)			488,839
	Wireline Telecommunications Services		1.8%	
	HC2 Holdings, Inc.			
500,000	11.50%, due 12/1/21 (a)			506,250
	Intrado Corp.			
500,000	8.50%, due 10/15/25 (a)			337,500
				<u>843,750</u>
	Total Corporate Bonds (cost \$50,687,572)			<u>47,295,236</u>
	MONEY MARKET FUNDS		0.5%	
236,777	Fidelity Institutional Money Market Government Portfolio - Class I, 1.46% (b)			236,777
	Total Money Market Funds (cost \$236,777)			<u>236,777</u>
	Total Investments (cost \$50,924,349)		98.4%	47,532,013
	Other Assets less Liabilities		1.6%	793,312
	TOTAL NET ASSETS		100.0%	\$ <u>48,325,325</u>

- (a) 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 \$36,790,469 or 76.13% of total net assets.
- (b) Rate shown is the 7-day annualized yield as of February 29, 2020.
- (c) Payment-in-kind interest is generally paid by issuing additional par of the security rather than paying cash.
- (d) Security is in default.