

PACIFIC INCOME ADVISORS MBS BOND FUND
Schedule of Investments - February 29, 2020 (Unaudited)

| <u>Principal Amount/Shares</u> | | <u>Value</u> |
|------------------------------------|---|--------------|
| | MORTGAGE-BACKED SECURITIES | 96.4% |
| | Commercial Mortgage-Backed Securities | 1.1% |
| | Aventura Mall Trust | |
| \$ 800,000 | 3.743%, due 12/7/32, Series 2013-AVM, Class A (a) (c) | \$ 804,503 |
| | U.S. Government Securities | 95.3% |
| | FHLMC Pool | |
| 163,501 | 4.00%, due 3/1/26, #J14785 | 172,231 |
| 353,598 | 3.00%, due 11/1/26, #G18409 | 367,055 |
| 209,574 | 3.00%, due 6/1/27, #G14497 | 217,571 |
| 634,353 | 2.50%, due 12/1/31, #G18622 | 654,732 |
| 98,085 | 4.50%, due 10/1/35, #A37869 | 107,936 |
| 180,736 | 6.50%, due 9/1/36, #A54908 | 202,521 |
| 123,377 | 6.00%, due 6/1/37, #A62176 | 137,108 |
| 109,957 | 6.00%, due 6/1/37, #A62444 | 123,365 |
| 252 | 7.00%, due 9/1/37, #A66041 | 254 |
| 127,868 | 5.00%, due 10/1/38, #G04832 | 144,593 |
| 79,521 | 5.00%, due 2/1/39, #G05507 | 89,839 |
| 61,043 | 4.50%, due 11/1/39, #G05748 | 67,320 |
| 66,285 | 4.50%, due 12/1/39, #A90175 | 73,055 |
| 265,095 | 4.50%, due 5/1/40, #G06047 | 292,491 |
| 89,018 | 4.50%, due 8/1/40, #A93505 | 98,133 |
| 218,985 | 3.50%, due 1/1/41, #A96409 | 233,069 |
| 96,447 | 4.50%, due 1/1/41, #A96176 | 106,436 |
| 413,450 | 3.50%, due 2/1/42, #Q05996 | 440,209 |
| 324,369 | 3.50%, due 4/1/42, #Q07654 | 345,297 |
| 603,667 | 3.50%, due 5/1/42, #G08491 | 642,780 |
| 462,935 | 3.50%, due 6/1/42, #C09000 | 492,904 |
| 298,600 | 3.50%, due 6/1/42, #Q08641 | 317,887 |
| 325,623 | 3.50%, due 8/1/42, #Q10324 | 347,154 |
| 334,620 | 3.50%, due 6/1/43, #V80161 | 355,779 |
| 388,921 | 3.00%, due 8/1/43, #G08540 | 407,243 |
| 235,684 | 3.00%, due 8/1/43, #Q20559 | 246,787 |
| 122,618 | 3.50%, due 8/1/43, #Q21435 | 130,185 |
| 367,562 | 3.50%, due 2/1/44, #Q24712 | 389,661 |
| 991,421 | 4.00%, due 8/1/44, #G08601 | 1,074,019 |
| 850,453 | 3.00%, due 3/1/45, #G08631 | 890,481 |
| 1,190,848 | 3.00%, due 5/1/45, #G08640 | 1,246,898 |
| 710,751 | 3.00%, due 5/1/45, #Q33337 | 744,206 |
| 406,708 | 3.50%, due 11/1/45, #G08676 | 430,691 |
| 190,958 | 3.00%, due 12/1/46, #Q44655 | 199,497 |
| 911,864 | 3.00%, due 1/1/47, #G08741 | 953,406 |
| 466,648 | 3.00%, due 1/1/47, #Q45636 | 486,772 |
| 154,367 | 3.00%, due 2/1/47, #G08747 | 161,302 |
| 434,916 | 4.50%, due 3/1/47, #G08754 | 472,671 |
| 74,470 | 4.50%, due 3/1/47, #V83115 | 81,036 |
| 164,213 | 4.50%, due 4/1/47, #G08759 | 177,779 |
| 338,852 | 4.50%, due 11/1/47, #G61280 | 367,981 |

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| 263,285 | 3.50%, due 2/1/48, #V83957 | 277,510 |
| 75,142 | 4.00%, due 3/1/48, #G08805 | 80,228 |
| 404,634 | 3.50%, due 4/1/48, #Q55213 | 425,505 |
| 380,042 | 4.50%, due 5/1/48, #G08820 | 408,396 |
| 112,109 | 4.00%, due 6/1/48, #G08817 | 118,865 |
| 298,431 | 4.50%, due 6/1/48, #V84282 | 322,041 |
| 354,128 | 4.00%, due 8/1/48, #Q58106 | 375,475 |
| 494,218 | 3.50%, due 9/1/48, #G08835 | 515,669 |
| 82,764 | 4.00%, due 11/1/48, #ZT1320 | 87,314 |
| 462,950 | 4.00%, due 2/1/49, #ZT1710 | 487,787 |
| 873,839 | 3.00%, due 4/1/49, #ZN5108 | 901,443 |
| 822,940 | 3.50%, due 7/1/49, #QA1057 | 856,849 |
| 812,760 | 3.50%, due 7/1/49, #SD8001 | 844,164 |
| 878,997 | 3.00%, due 10/1/49, #SD8016 | 906,256 |
| FNMA Pool | | |
| 111,360 | 3.00%, due 8/1/21, #AL0579 | 115,362 |
| 79,363 | 5.50%, due 7/1/22, #905040 | 81,570 |
| 266,465 | 4.50%, due 7/1/23, #254846 | 284,127 |
| 101,555 | 4.00%, due 12/1/25, #AH6058 | 106,693 |
| 65,360 | 4.00%, due 1/1/26, #AH3925 | 68,631 |
| 211,979 | 4.00%, due 5/1/26, #AH8174 | 223,250 |
| 361,279 | 3.00%, due 9/1/27, #AQ0333 | 374,939 |
| 237,667 | 2.50%, due 4/1/31, #BC4938 | 245,187 |
| 730,245 | 2.50%, due 10/1/31, #BC9305 | 753,448 |
| 691,353 | 2.50%, due 11/1/31, #BD9466 | 713,252 |
| 365,345 | 3.00%, due 12/1/32, #MA3218 | 379,701 |
| 290,398 | 3.50%, due 5/1/33, #BK5720 | 304,325 |
| 286,637 | 3.50%, due 5/1/33, #BK5745 | 300,424 |
| 344,030 | 3.50%, due 5/1/33, #MA3364 | 361,690 |
| 47,943 | 3.50%, due 6/1/33, #BK5999 | 50,368 |
| 98,121 | 5.00%, due 5/1/36, #745515 | 111,231 |
| 110,707 | 6.00%, due 6/1/37, #888413 | 130,343 |
| 334 | 5.00%, due 1/1/39, #AA0862 | 378 |
| 518,113 | 4.00%, due 12/1/39, #AE0215 | 562,737 |
| 141,286 | 5.00%, due 5/1/40, #AD6374 | 159,029 |
| 90,199 | 4.00%, due 10/1/40, #AE6057 | 98,017 |
| 181,301 | 4.00%, due 12/1/40, #MA0583 | 197,012 |
| 90,342 | 4.00%, due 11/1/41, #AJ4668 | 98,127 |
| 178,835 | 4.00%, due 11/1/41, #AJ5643 | 194,017 |
| 125,397 | 4.00%, due 4/1/42, #MA1028 | 135,984 |
| 873,666 | 3.50%, due 7/1/43, #AB9774 | 929,444 |
| 999,382 | 3.00%, due 8/1/43, #AU3363 | 1,045,979 |
| 201,987 | 4.00%, due 6/1/44, #AW4979 | 216,750 |
| 384,186 | 4.00%, due 9/1/44, #AS3392 | 416,230 |
| 310,893 | 4.00%, due 11/1/44, #AS3903 | 336,824 |
| 260,201 | 4.00%, due 11/1/44, #AS3906 | 281,904 |
| 317,667 | 3.00%, due 4/1/45, #AS4774 | 332,465 |
| 490,924 | 3.50%, due 4/1/45, #AY3376 | 519,438 |
| 164,982 | 3.00%, due 5/1/45, #AY6042 | 172,667 |
| 253,164 | 3.00%, due 6/1/45, #AZ0171 | 264,957 |
| 1,295,495 | 3.00%, due 6/1/45, #AZ0504 | 1,355,840 |
| 608,019 | 3.00%, due 6/1/45, #AZ2754 | 636,343 |

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| 531,124 | 3.50%, due 8/1/45, #AS5699 | 561,974 |
| 263,219 | 3.50%, due 9/1/45, #AS5722 | 278,508 |
| 814,254 | 3.00%, due 10/1/45, #AZ6877 | 852,188 |
| 1,254,340 | 3.50%, due 12/1/45, #BA2275 | 1,320,025 |
| 954,122 | 3.50%, due 12/1/45, #MA2471 | 1,009,530 |
| 585,057 | 3.50%, due 3/1/46, #MA2549 | 619,013 |
| 1,253,876 | 3.00%, due 7/1/46, #MA2670 | 1,313,231 |
| 732,152 | 3.00%, due 9/1/46, #AS7904 | 764,307 |
| 64,491 | 4.00%, due 2/1/47, #BE7985 | 68,787 |
| 230,501 | 3.00%, due 4/1/47, #AS9448 | 240,673 |
| 264,261 | 4.00%, due 4/1/47, #MA2960 | 281,472 |
| 404,924 | 3.00%, due 5/1/47, #AS9562 | 422,490 |
| 387,486 | 4.00%, due 5/1/47, #AS9487 | 412,767 |
| 375,004 | 3.50%, due 8/1/47, #MA3087 | 395,122 |
| 711,641 | 3.50%, due 9/1/47, #MA3120 | 750,412 |
| 327,732 | 4.50%, due 11/1/47, #BJ1795 | 353,175 |
| 1,226,379 | 3.50%, due 3/1/48, #MA3305 | 1,291,315 |
| 167,240 | 4.50%, due 4/1/48, #MA3334 | 179,972 |
| 831,331 | 4.50%, due 5/1/48, #BM4135 | 901,124 |
| 685,987 | 4.00%, due 6/1/48, #MA3384 | 728,297 |
| 873,176 | 4.00%, due 7/1/48, #MA3415 | 924,267 |
| 84,247 | 4.00%, due 8/1/48, #BK1103 | 89,695 |
| 678,752 | 4.00%, due 8/1/48, #BK5416 | 716,238 |
| 606,798 | 4.00%, due 10/1/48, #MA3495 | 641,553 |
| 597,725 | 4.50%, due 10/1/48, #MA3496 | 641,024 |
| 606,268 | 4.50%, due 11/1/48, #MA3522 | 649,132 |
| 514,203 | 4.00%, due 1/1/49, #BN3956 | 541,688 |
| 516,887 | 3.50%, due 2/1/49, #BM5485 | 538,061 |
| 512,389 | 4.00%, due 2/1/49, #MA3592 | 539,750 |
| 821,426 | 3.00%, due 4/1/49, #BN6240 | 846,900 |
| 466,847 | 3.00%, due 4/1/49, #BN6248 | 481,324 |
| 79,396 | 3.50%, due 4/1/49, #MA3637 | 82,551 |
| 255,126 | 3.00%, due 5/1/49, #BN6305 | 263,093 |
| 697,989 | 3.50%, due 5/1/49, #MA3663 | 725,807 |
| 678,531 | 3.50%, due 6/1/49, #FM1028 | 705,246 |
| 672,632 | 3.50%, due 6/1/49, #MA3686 | 698,465 |
| FNMA TBA | | |
| 900,000 | 3.00%, due 3/15/43 (e) | 927,141 |
| GNMA Pool | | |
| 110,728 | 4.50%, due 5/15/39, #717066 | 122,196 |
| 162,411 | 5.50%, due 6/15/39, #714720 | 184,203 |
| 170,016 | 4.50%, due 7/15/39, #720160 | 187,623 |
| 400,921 | 5.00%, due 9/15/39, #726311 | 451,303 |
| 417,909 | 4.00%, due 6/15/45, #AM8608 | 451,232 |
| 242,555 | 4.00%, due 2/15/46, #AR3772 | 256,720 |
| 35,626 | 4.00%, due 5/15/46, #AT7406 | 38,332 |
| 340,974 | 4.00%, due 10/15/46, #AQ0545 | 360,834 |
| 241,915 | 4.00%, due 12/15/46, #AQ0562 | 255,574 |
| 14,128 | 4.00%, due 12/15/46, #AQ0563 | 14,926 |
| 998,727 | 3.00%, due 5/15/47, #AW1730 | 1,034,403 |
| 192,960 | 3.00%, due 5/15/47, #AZ5535 | 200,213 |
| 451,073 | 3.00%, due 8/15/47, #AZ5554 | 467,198 |

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| 1,020,995 | 3.50%, due 11/15/47, #BD4824 | | 1,069,011 |
| 779,531 | 4.00%, due 11/15/47, #BB3817 | | 821,644 |
| 88,984 | 3.00%, due 1/20/49, #MA5708 | | 92,510 |
| 885,462 | 3.50%, due 4/20/49, #MA5875 | | 918,470 |
| 811,016 | 3.00%, due 8/20/49, #MA6089 | | 838,884 |
| 1,793,852 | 3.00%, due 12/20/49, #MA6338 | | 1,855,544 |
| | GNMA TBA | | |
| 1,400,000 | 3.50%, due 3/15/45 (e) | | 1,450,969 |
| | | | <u>67,484,625</u> |
| | Total Mortgage-Backed Securities (cost \$65,561,112) | | <u>68,289,128</u> |
| | SHORT-TERM INVESTMENTS | 6.7% | |
| | Money Market Funds | 2.2% | |
| 1,528,442 | Fidelity Institutional Money Market Government Portfolio - Class I, 1.46% (b) | | <u>1,528,442</u> |
| | U.S. Treasury Bills | 4.5% | |
| 1,200,000 | 1.32%, due 4/30/20 (d) | | 1,197,352 |
| 2,000,000 | 1.15%, due 7/16/20 (d) | | 1,991,245 |
| | Total Short-Term Investments (cost \$4,713,707) | | <u>4,717,039</u> |
| | Total Investments (cost \$70,274,819) | 103.1% | 73,006,167 |
| | Liabilities less Other Assets | (3.1)% | (2,214,345) |
| | TOTAL NET ASSETS | 100.0% | <u>\$ 70,791,822</u> |

- (a) Variable rate security. The coupon is based on an underlying pool of loans. Rate shown reflects the rate in effect as of February 29, 2020.
- (b) Rate shown is the 7-day annualized yield as of February 29, 2020.
- (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 \$804,503 or 1.14% of total net assets.
- (d) Rate shown is the discount rate at February 29, 2020.
- (e) Security purchased on a when-issued basis. As of February 29, 2020 the total cost of investments purchased on a when-issued basis was \$2,378,110 or 3.36% of total net assets.

FHLMC - Federal Home Loan Mortgage Corporation
 FNMA - Federal National Mortgage Association
 GNMA - Government National Mortgage Association
 TBA - To Be Announced