

PACIFIC INCOME ADVISORS SHORT-TERM SECURITIES FUND
Schedule of Investments - February 29, 2020 (Unaudited)

<u>Principal Amount/Shares</u>		<u>Value</u>
	CORPORATE BONDS	49.3%
	Aerospace and Defense	0.9%
	General Dynamics Corp.	
\$ 950,000	2.111% (3 Month LIBOR USD + 0.380%), due 5/11/21 (c)	\$ 953,817
	United Technologies Corp.	
500,000	2.342% (3 Month LIBOR USD + 0.650%), due 8/16/21 (c)	500,005
		<u>1,453,822</u>
	Automobiles Manufacturing	1.0%
	BMW US Capitals, LLC	
1,000,000	2.074% (3 Month LIBOR USD + 0.370%), due 8/14/20 (a) (c)	1,001,509
	Harley-Davidson Financial Services, Inc.	
500,000	2.196% (3 Month LIBOR USD + 0.500%), due 5/21/20 (a) (c)	500,344
		<u>1,501,853</u>
	Banks	13.8%
	Bank of Montreal	
1,000,000	2.308% (3 Month LIBOR USD + 0.460%), due 4/13/21 (c)	1,001,176
	Bank of New York Mellon Corp.	
1,000,000	1.95%, due 8/23/22	1,015,638
	Bank of Nova Scotia	
500,000	2.15%, due 7/14/20	501,283
1,000,000	2.50%, due 1/8/21	1,007,604
	BB&T Corp.	
2,000,000	2.464% (3 Month LIBOR USD + 0.570%), due 6/15/20 (c)	2,001,144
	Citizens Bank, N.A.	
500,000	2.20%, due 5/26/20	500,438
	DBS Group Holdings Ltd.	
1,000,000	2.85%, due 4/16/22 (a)	1,027,649
	Goldman Sachs Bank USA/New York NY	
2,000,000	3.20%, due 6/5/20	2,008,490
	KeyBank NA	
500,000	3.30%, due 2/1/22	517,640
	Mitsubishi UFJ Financial Group, Inc.	
2,000,000	2.623%, due 7/18/22	2,047,674
	MUFG Union Bank NA	
500,000	3.15%, due 4/1/22	515,824
	PNC Bank NA	
500,000	2.00%, due 5/19/20	500,500
500,000	2.232% (3 Month LIBOR USD + 0.440%), due 7/22/22 (c)	505,344
	Regions Bank Birmingham Alabama	
2,000,000	2.207% (3 Month LIBOR USD + 0.500%), due 8/13/21 (c)	2,001,579
	Royal Bank of Canada	
1,000,000	2.160% (3 Month LIBOR USD + 0.390%), due 4/30/21 (c)	1,003,580
	Synchrony Financial	
500,000	2.85%, due 7/25/22	511,646
	Toronto Dominion Bank	
2,000,000	1.048% (3 Month LIBOR USD + 0.280%), due 6/11/20 (c)	2,001,556
	Wells Fargo Bank NA	
1,000,000	1.570% (SOFR + 0.480%), due 3/25/20 (c)	1,000,162
2,000,000	2.082% (3 Month LIBOR USD + 0.650%), due 9/9/22 (c)	2,015,423
		<u>21,684,350</u>

	Building Materials		0.6%
	Carrier Global Corp.		
1,000,000	1.923%, due 2/15/23 (a)	1,013,319	
	Cable and Satellite		0.6%
	Comcast Corp.		
1,000,000	2.239% (3 Month LIBOR USD + 0.330%), due 10/1/20 (c)	1,002,052	
	Chemicals		1.0%
	DuPont de Nemours, Inc.		
500,000	2.402% (3 Month LIBOR USD + 0.710%), due 11/15/20 (c)	502,172	
	PPG Industries, Inc.		
1,000,000	3.60%, due 11/15/20	1,014,696	
		1,516,868	
	Commercial Finance		1.6%
	Aviation Capital Group LLC		
2,000,000	2.530% (3 Month LIBOR USD + 0.950%), due 6/1/21 (a) (c)	2,013,214	
500,000	2.440% (3 Month LIBOR USD + 0.670%), due 7/30/21 (a) (c)	501,931	
		2,515,145	
	Construction Machinery		1.1%
	John Deere Capital Corp.		
1,700,000	2.30%, due 6/7/21	1,725,357	
	Construction Materials Manufacturing		1.0%
	Martin Marietta Materials, Inc.		
500,000	2.333% (3 Month LIBOR USD + 0.650%), due 5/22/20 (c)	500,541	
	Vulcan Materials Co.		
1,000,000	2.494% (3 Month LIBOR USD + 0.600%), due 6/15/20 (c)	1,000,809	
		1,501,350	
	Consumer Finance		0.7%
	American Express Co.		
1,000,000	2.217% (3 Month LIBOR USD + 0.525%), due 5/17/21 (c)	1,004,343	
	Diversified Manufacturing		0.3%
	Honeywell International, Inc.		
500,000	2.15%, due 8/8/22	511,447	
	Electric		1.6%
	Dominion Energy, Inc.		
500,000	2.715%, due 8/15/21 (d)	508,637	
	Georgia Power Co.		
1,000,000	2.10%, due 7/30/23	1,018,884	
	NextEra Energy Capital Holdings, Inc.		
1,000,000	2.403%, due 9/1/21	1,015,709	
		2,543,230	
	Electrical Equipment Manufacturing		0.6%
	Tyco Electronics Group SA		
1,000,000	1.764% (3 Month LIBOR USD + 0.450%), due 6/5/20 (c)	1,000,953	
	Entertainment Content		0.7%
	Fox Corp.		
1,000,000	3.666%, due 1/25/22 (a)	1,041,743	
	Financial Services		2.6%
	Ameriprise Financial, Inc.		
1,000,000	3.00%, due 3/22/22	1,035,257	
	Charles Schwab Corp.		
1,000,000	2.016% (3 Month LIBOR USD + 0.320%), due 5/21/21 (c)	1,002,168	
	TD Ameritrade Holding Corp.		
1,000,000	2.193% (3 Month LIBOR USD + 0.430%), due 11/1/21 (c)	1,002,031	
	USAA Capital Corp.		
1,000,000	2.625%, due 6/1/21 (a)	1,018,237	
		4,057,693	

	Food and Beverage	1.9%	
	Campbell Soup Co.		
500,000	2.524% (3 Month LIBOR USD + 0.630%), due 3/15/21 (c)		500,546
	General Mills, Inc.		
500,000	2.383% (3 Month LIBOR USD + 0.540%), due 4/16/21 (c)		501,842
	Kraft Heinz Foods Co.		
1,000,000	2.304% (3 Month LIBOR USD + 0.570%), due 2/10/21 (c)		995,770
	Tyson Foods, Inc.		
1,000,000	2.130% (3 Month LIBOR USD + 0.550%), due 6/2/20 (c)		1,001,102
			<u>2,999,260</u>
	Health and Personal Care Stores	0.3%	
	CVS Health Corp.		
500,000	1.719% (3 Month LIBOR USD + 0.720%), due 3/9/21 (c)		501,458
	Health Care Facilities and Services	1.3%	
	Express Scripts Holding Co.		
2,000,000	2.60%, due 11/30/20		2,017,094
	Machinery Manufacturing	0.6%	
	Ingersoll-Rand Global Holding Co. Ltd.		
1,000,000	2.90%, due 2/21/21		1,012,006
	Mass Merchants	0.6%	
	Walmart, Inc.		
1,000,000	2.158% (3 Month LIBOR USD + 0.230%), due 6/23/21 (c)		1,002,332
	Medical Equipment and Supplies Manufacturing	0.5%	
	Becton Dickinson and Co.		
750,000	2.836% (3 Month LIBOR USD + 0.875%), due 12/29/20 (c)		750,478
	Navigational, Measuring, Electromedical, and Control Instruments Manufacturing	0.8%	
	Northrop Grumman Corp.		
1,300,000	2.08%, due 10/15/20		1,302,605
	Nondepository Credit Intermediation	0.6%	
	Caterpillar Financial Services Corp.		
1,000,000	1.85%, due 9/4/20		1,001,931
	Oil and Gas Services and Equipment	0.3%	
	Schlumberger Finance Canada Ltd.		
500,000	2.20%, due 11/20/20 (a)		501,747
	Other Food Manufacturing	0.6%	
	Conagra Brands, Inc.		
1,000,000	2.378% (3 Month LIBOR USD + 0.500%), due 10/9/20 (c)		1,001,056
	Pharmaceuticals	4.5%	
	AbbVie, Inc.		
1,000,000	2.30%, due 11/21/22 (a)		1,016,493
	Bayer US Finance II LLC		
1,000,000	2.577% (3 Month LIBOR USD + 0.630%), due 6/25/21 (a) (c)		1,002,287
	Bristol-Myers Squibb Co.		
2,000,000	2.60%, due 5/16/22 (a)		2,052,769
	GlaxoSmithKline Capital Plc		
2,000,000	2.054% (3 Month LIBOR USD + 0.350%), due 5/14/21 (c)		2,006,368
	Johnson & Johnson		
1,000,000	1.95%, due 11/10/20		1,003,462
			<u>7,081,379</u>
	Railroad	0.3%	
	Union Pacific Corp.		
500,000	2.95%, due 3/1/22		514,008
	Refining and Marketing	0.3%	
	Phillips 66		
500,000	2.247% (3 Month LIBOR USD + 0.600%), due 2/26/21 (c)		500,048
	Restaurants	0.6%	
	Starbucks Corp.		
1,000,000	2.20%, due 11/22/20		1,003,767

	Retail - Consumer Discretionary	0.6%	
	Home Depot, Inc.		
1,000,000	1.80%, due 6/5/20		1,000,672
	Semiconductors	0.6%	
	Intel Corp.		
1,000,000	1.85%, due 5/11/20		1,000,711
	Software and Services	1.0%	
	Equifax, Inc.		
500,000	2.562% (3 Month LIBOR USD + 0.870%), due 8/15/21 (c)		502,528
	IBM Corp.		
1,000,000	2.80%, due 5/13/21		1,019,416
			<u>1,521,944</u>
	Technology	1.3%	
	PayPal Holdings, Inc.		
2,000,000	2.20%, due 9/26/22		2,030,119
	Transportation & Logistics	1.0%	
	Ryder System, Inc.		
1,000,000	2.875%, due 6/1/22		1,030,534
	United Parcel Service, Inc.		
500,000	2.05%, due 4/1/21		503,382
			<u>1,533,916</u>
	Travel & Lodging	1.0%	
	Marriott International		
1,000,000	1.649% (3 Month LIBOR USD + 0.650%), due 3/8/21 (c)		1,005,119
	Royal Caribbean Cruises Ltd.		
500,000	2.65%, due 11/28/20		501,038
			<u>1,506,157</u>
	Utilities	2.5%	
	Consolidated Edison Co. of New York, Inc.		
2,000,000	2.347% (3 Month LIBOR USD + 0.400%), due 6/25/21 (c)		2,008,650
	Eversource Energy		
1,900,000	2.50%, due 3/15/21		1,914,831
		49.3%	<u>3,923,481</u>
	Total Corporate Bonds (cost \$77,085,957)		<u>77,779,694</u>
	ASSET-BACKED SECURITIES	1.3%	
	Other Asset-Backed Securities	1.3%	
	ACC Trust 2019-1 Issue, Class A		
484,004	3.75%, due 5/20/22 (a)		487,660
	NYCTL 2019-A Trust		
1,532,345	2.19%, due 11/10/32 (a)		1,548,499
	Total Asset Backed Securities (cost \$2,016,183)		<u>2,036,159</u>
	MORTGAGE BACKED SECURITIES	9.1%	
	Commercial Mortgage-Backed Securities	1.9%	
	GS Mortgage Securities Trust		
3,000,000	2.559% (1 Month LIBOR USD + 0.900%), due 6/15/36, Series 2019-SOHO, Class A (a) (c)		3,004,680
	U.S. Government Agencies	7.2%	
	FHLMC ARM Pool (c)		
265	4.386% (1 Year CMT Rate + 2.353%), due 2/1/22, #845113		268
3,846	3.874% (1 Year CMT Rate + 1.874%), due 10/1/22, #635206		3,911
470	4.588% (1 Year CMT Rate + 2.300%), due 6/1/23, #845755		476
75,542	4.179% (1 Year CMT Rate + 2.276%), due 1/1/25, #785726		78,037
138,974	4.023% (1 Year CMT Rate + 2.250%), due 10/1/34, #782784		147,919
29,766	4.513% (12 Month LIBOR USD + 1.879%), due 4/1/36, #847671		31,522
	FHLMC Pool		
63,934	5.00%, due 10/1/38, #G04832		72,296
1,923,566	3.50%, due 8/1/49, #SD8005		1,997,839
2,860,005	3.50%, due 9/1/49, #SD8011		2,970,774

FNMA ARM Pool (c)		
12,386	4.165% (6 Month LIBOR USD + 2.165%), due 7/1/25, #555206	12,430
81,439	4.232% (1 Year CMT Rate + 2.175%), due 4/1/30, #562912	84,282
109,424	3.824% (12 Month LIBOR USD + 1.592%), due 10/1/33, #743454	113,969
302,678	3.875% (12 Month LIBOR USD + 1.750%), due 11/1/33, #755253	321,308
574,375	4.653% (1 Year CMT Rate + 2.295%), due 5/1/34, #AC5719	607,228
79,612	4.354% (12 Month LIBOR USD + 1.603%), due 7/1/34, #779693	82,524
59,570	3.429% (12 Month LIBOR USD + 1.398%), due 10/1/34, #795136	61,955
247,153	3.604% (12 Month LIBOR USD + 1.567%), due 1/1/36, #849264	258,660
195,732	3.605% (12 Month LIBOR USD + 1.730%), due 1/1/37, #906389	207,603
39,742	4.030% (12 Month LIBOR USD + 1.905%), due 3/1/37, #907868	41,652
232,364	4.140% (12 Month LIBOR USD + 2.015%), due 11/1/37, #953653	240,283
FNMA Pool		
190,169	5.00%, due 6/1/40, #AD5479	214,052
26,126	4.00%, due 11/1/41, #AJ3797	28,377
462,821	3.50%, due 2/1/49, #MA3597	481,304
2,713,385	3.50%, due 6/1/49, #MA3686	2,817,595
429,299	3.50%, due 7/1/49, #MA3692	445,825
		<u>11,322,089</u>
Total Mortgage-Backed Securities (cost \$14,059,201)		<u>14,326,769</u>
U.S. GOVERNMENT AGENCIES & INSTRUMENTALITIES		39.3%
U.S. Treasury Notes		39.3%
4,800,000	1.50%, due 6/15/20	4,801,781
5,000,000	1.50%, due 8/15/20	5,004,590
5,000,000	1.625%, due 10/15/20	5,012,207
7,500,000	1.75%, due 11/15/20	7,531,934
5,000,000	2.00%, due 1/15/21	5,038,281
6,500,000	2.25%, due 2/15/21	6,571,221
7,000,000	2.375%, due 3/15/21	7,093,379
2,000,000	2.375%, due 4/15/21	2,029,375
6,000,000	2.125%, due 8/15/21	6,099,844
4,000,000	2.875%, due 11/15/21	4,130,859
5,000,000	1.75%, due 5/15/22	5,095,410
3,500,000	1.625%, due 12/15/22	3,572,256
Total U.S. Government Agencies & Instrumentalities (cost \$61,447,074)		<u>61,981,137</u>
MONEY MARKET FUNDS		0.8%
1,285,731	Fidelity Institutional Money Market Government Portfolio - Class I, 1.46% (b)	1,285,731
Total Money Market Funds (cost \$1,285,731)		<u>1,285,731</u>
Total Investments (cost \$155,894,146)		99.8% 157,409,490
Other Assets less Liabilities		0.2% 331,478
TOTAL NET ASSETS		100.0% \$ <u>157,740,968</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 \$17,732,081 or 11.24% of total net assets.
- (b) Rate shown is the 7-day annualized yield as of February 29, 2020.
- (c) Variable or floating rate security based on a reference index and spread. The rate reported is the rate in effect as of February 29, 2020.
- (d) 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 bonds maturity date.

ARM - Adjustable Rate Mortgage
CMT - Constant Maturity Treasury
FHLMC - Federal Home Loan Mortgage Corporation
FNMA - Federal National Mortgage Association
LIBOR - London Interbank Offered Rate
SOFR - Secured Overnight Financing Rate