

**Pacific Capital Tax-Free Securities Fund**  
**Portfolio of Investments**  
**August 31, 2023**  
**(Unaudited)**

Primary Security ID	Security Description	Coupon Rate	Shares/Par	Market Value Base	% of Portfolio
CASHUSD	US Dollar	0.00	127,985.91	127,985.91	0.06%
235308VE0	DALLAS INDEPENDENT SCHOOL DISTRICT	5.00	2,465,000.00	2,501,436.89	1.08%
262006208	DREYFUS GOVT CASH MGMT-I	5.21	10,686,201.70	10,686,201.70	4.61%
4197223B7	COUNTY OF HAWAII HI	5.00	2,350,000.00	2,582,930.12	1.12%
419722U50	COUNTY OF HAWAII HI	5.00	2,545,000.00	2,694,816.01	1.16%
419722U84	COUNTY OF HAWAII HI	5.00	4,775,000.00	5,038,319.76	2.18%
419722Z55	COUNTY OF HAWAII HI	4.00	1,000,000.00	988,116.30	0.43%
4197916K9	STATE OF HAWAII	5.00	1,285,000.00	1,303,481.77	0.56%
4197916U7	STATE OF HAWAII	5.00	1,000,000.00	1,014,617.70	0.44%
419792CF1	STATE OF HAWAII	5.00	1,040,000.00	1,074,061.04	0.46%
419792HS8	STATE OF HAWAII	5.00	5,000,000.00	5,129,152.50	2.21%
419792HW9	STATE OF HAWAII	4.00	2,000,000.00	2,040,572.20	0.88%
419792LM6	STATE OF HAWAII	5.00	7,000,000.00	7,357,851.90	3.18%
419792LS3	STATE OF HAWAII	4.00	1,000,000.00	1,005,182.70	0.43%
419792QJ8	STATE OF HAWAII	5.00	140,000.00	142,046.48	0.06%
419792QK5	STATE OF HAWAII	5.00	2,660,000.00	2,699,687.73	1.17%
419792RR9	STATE OF HAWAII	5.00	2,500,000.00	2,655,753.00	1.15%
419792RX6	STATE OF HAWAII	4.00	2,000,000.00	2,004,127.00	0.87%
419792WV4	STATE OF HAWAII	5.00	4,000,000.00	4,268,826.00	1.84%
419792WY8	STATE OF HAWAII	5.00	2,845,000.00	2,994,474.31	1.29%
419792XX9	STATE OF HAWAII	4.00	2,000,000.00	2,059,834.80	0.89%
419794A51	STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.00	1,500,000.00	1,513,974.15	0.65%
419794C75	STATE OF HAWAII AIRPORTS SYSTEM REVENUE	4.00	2,000,000.00	1,979,469.00	0.85%
419794D66	STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.00	130,000.00	134,844.09	0.06%
419794H62	STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.00	2,000,000.00	2,047,799.40	0.88%
419794ZN5	STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.00	4,000,000.00	4,003,285.60	1.73%
419794ZP0	STATE OF HAWAII AIRPORTS SYSTEM REVENUE	4.00	50,000.00	47,577.51	0.02%
419794ZW5	STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.00	500,000.00	525,789.50	0.23%
419800LL9	STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.00	10,000,000.00	10,251,290.00	4.43%
419800LY1	STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	3.20	4,200,000.00	2,836,048.32	1.22%
419800LZ8	STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	3.50	2,750,000.00	1,789,098.03	0.77%
419800MG9	STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	4.00	225,000.00	220,213.62	0.10%
419800MH7	STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	4.00	525,000.00	511,860.88	0.22%
419800MZ7	STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.00	2,310,000.00	2,609,990.46	1.13%
419800NA1	STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.00	2,430,000.00	2,716,212.69	1.17%
419800NB9	STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.00	2,550,000.00	2,818,582.58	1.22%
419800NS2	STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.00	2,715,000.00	3,029,809.14	1.31%
419801BF1	STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.00	1,170,000.00	1,252,933.58	0.54%
419801BH7	STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.00	800,000.00	853,813.76	0.37%
419801BJ3	STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.00	815,000.00	868,516.65	0.38%
419808AM2	STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.00	400,000.00	400,089.20	0.17%
41980PBP6	STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.00	500,000.00	504,337.80	0.22%
41980PBT8	STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.00	945,000.00	997,635.74	0.43%
41980PBX9	STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.00	335,000.00	349,981.57	0.15%
41981CLS7	STATE OF HAWAII STATE HIGHWAY FUND	5.00	800,000.00	810,275.92	0.35%
41981CPK0	STATE OF HAWAII STATE HIGHWAY FUND	5.00	3,500,000.00	3,762,469.20	1.62%
41981CQC7	STATE OF HAWAII STATE HIGHWAY FUND	5.00	5,000,000.00	5,515,100.00	2.38%
41981CQF0	STATE OF HAWAII STATE HIGHWAY FUND	5.00	1,295,000.00	1,405,279.74	0.61%
41981PCB5	HAWAII HOUSING FINANCE & DEVELOPMENT CORP	3.75	3,120,000.00	3,120,639.60	1.35%
41981THD8	STATE OF HAWAII HARBOR SYSTEM REVENUE	4.00	1,500,000.00	1,506,822.60	0.65%
41981THH9	STATE OF HAWAII HARBOR SYSTEM REVENUE	4.00	5,000,000.00	4,783,108.50	2.07%
41981THZ9	STATE OF HAWAII HARBOR SYSTEM REVENUE	4.00	3,065,000.00	2,998,788.03	1.29%
4386702D2	CITY & COUNTY OF HONOLULU HI	5.00	4,115,000.00	4,258,125.46	1.84%
4386702L4	CITY & COUNTY OF HONOLULU HI	4.00	500,000.00	504,612.20	0.22%
438670G54	CITY & COUNTY OF HONOLULU HI	4.00	1,000,000.00	999,980.10	0.43%
438670W49	CITY & COUNTY OF HONOLULU HI	5.00	2,175,000.00	2,246,233.43	0.97%
438670W80	CITY & COUNTY OF HONOLULU HI	5.00	3,075,000.00	3,158,930.28	1.36%
438670X22	CITY & COUNTY OF HONOLULU HI	5.00	1,000,000.00	1,022,274.60	0.44%
438670X30	CITY & COUNTY OF HONOLULU HI	5.00	1,040,000.00	1,061,917.48	0.46%
438670X48	CITY & COUNTY OF HONOLULU HI	5.00	1,000,000.00	1,019,876.20	0.44%
438687AY1	CITY & COUNTY OF HONOLULU HI	5.00	1,390,000.00	1,446,813.75	0.62%
438687CF0	CITY & COUNTY OF HONOLULU HI	5.00	1,500,000.00	1,605,933.60	0.69%
438687CG8	CITY & COUNTY OF HONOLULU HI	3.00	250,000.00	246,453.25	0.11%
438687FK6	CITY & COUNTY OF HONOLULU HI	5.00	200,000.00	215,775.22	0.09%
438687JF3	CITY & COUNTY OF HONOLULU HI	4.00	1,400,000.00	1,418,703.86	0.61%
438687JN6	CITY & COUNTY OF HONOLULU HI	4.00	2,000,000.00	1,937,580.00	0.84%
438687JP1	CITY & COUNTY OF HONOLULU HI	5.00	1,830,000.00	1,914,584.43	0.83%
438687NR2	CITY & COUNTY OF HONOLULU HI	4.00	1,050,000.00	1,039,301.34	0.45%

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438687NV3	CITY & COUNTY OF HONOLULU HI	5.00	345,000.00	366,217.60	0.16%
438687NZ4	CITY & COUNTY OF HONOLULU HI	5.00	1,000,000.00	1,052,412.40	0.45%
438687VF9	CITY & COUNTY OF HONOLULU HI	5.00	3,960,000.00	4,233,617.78	1.83%
438689HX2	HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.00	1,500,000.00	1,520,066.40	0.66%
438689HY0	HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.00	65,000.00	65,887.86	0.03%
438689HZ7	HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.00	850,000.00	861,610.49	0.37%
438689KZ3	HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	4.00	1,770,000.00	1,833,308.65	0.79%
438689MF5	HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.00	200,000.00	225,286.02	0.10%
438689MK4	HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	3.00	650,000.00	610,546.69	0.26%
438689ML2	HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	4.00	730,000.00	760,479.40	0.33%
438689MM0	HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	4.00	1,010,000.00	1,034,403.22	0.45%
438689MU2	HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.00	3,515,000.00	3,746,679.63	1.62%
438689NM9	HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.00	1,170,000.00	1,298,428.21	0.56%
438689PE5	HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.00	4,290,000.00	4,613,921.60	1.99%
438689QH7	HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.00	4,645,000.00	5,007,303.03	2.16%
4387012Y9	CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.25	5,000,000.00	5,439,838.50	2.35%
438701B86	CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.00	4,000,000.00	4,112,349.60	1.78%
438701L36	CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.00	125,000.00	130,053.11	0.06%
438701P40	CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.00	2,000,000.00	2,128,912.00	0.92%
438701T20	CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	4.00	2,130,000.00	2,201,187.58	0.95%
438701T61	CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	4.00	800,000.00	793,729.12	0.34%
438701YK4	CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.00	395,000.00	407,108.09	0.18%
438701ZM9	CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.00	1,000,000.00	1,030,233.40	0.44%
438701ZN7	CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.00	325,000.00	334,884.06	0.14%
4424366C0	CITY OF HOUSTON TX COMBINED UTILITY SYSTEM REVENUE	0.00	2,000,000.00	1,716,728.60	0.74%
486116C46	COUNTY OF KAUAI HI	5.00	250,000.00	268,073.95	0.12%
486116C87	COUNTY OF KAUAI HI	5.00	250,000.00	266,009.30	0.11%
486116D29	COUNTY OF KAUAI HI	4.00	295,000.00	303,749.32	0.13%
486116D60	COUNTY OF KAUAI HI	5.00	40,000.00	42,036.42	0.02%
486116E36	COUNTY OF KAUAI HI	5.00	775,000.00	805,854.22	0.35%
486116E69	COUNTY OF KAUAI HI	5.00	930,000.00	943,844.45	0.41%
5772855Q8	COUNTY OF MAUI HI	3.00	195,000.00	187,465.59	0.08%
5772856A2	COUNTY OF MAUI HI	5.00	500,000.00	516,531.45	0.22%
5772856D6	COUNTY OF MAUI HI	5.00	1,070,000.00	1,168,919.90	0.50%
5772856G9	COUNTY OF MAUI HI	4.00	5,305,000.00	5,530,956.93	2.39%
5772856W4	COUNTY OF MAUI HI	5.00	1,175,000.00	1,271,594.40	0.55%
5772856Z7	COUNTY OF MAUI HI	3.00	500,000.00	489,682.50	0.21%
5772857A1	COUNTY OF MAUI HI	5.00	415,000.00	463,423.36	0.20%
5772857Z6	COUNTY OF MAUI HI	4.00	750,000.00	767,930.03	0.33%
5772858B8	COUNTY OF MAUI HI	4.00	1,020,000.00	1,021,235.32	0.44%
669096PX1	NORWALK-LA MIRADA UNIFIED SCHOOL DISTRICT	0.00	5,000,000.00	4,372,139.50	1.89%
71884WAV3	STATE OF ARIZONA DISTRIBUTION REVENUE	5.50	5,000,000.00	5,844,663.50	2.52%
91428LHB5	UNIVERSITY OF HAWAII	4.00	165,000.00	165,970.93	0.07%
91428LHM1	UNIVERSITY OF HAWAII	5.00	600,000.00	617,223.36	0.27%
91428LHN9	UNIVERSITY OF HAWAII	5.00	1,000,000.00	1,027,294.40	0.44%
91428LJL1	UNIVERSITY OF HAWAII	5.00	3,000,000.00	3,048,955.80	1.32%
91428LJQ0	UNIVERSITY OF HAWAII	5.00	1,000,000.00	1,041,897.30	0.45%
91428LLQ7	UNIVERSITY OF HAWAII	5.00	3,000,000.00	3,175,150.80	1.37%
91428LLR5	UNIVERSITY OF HAWAII	5.00	2,000,000.00	2,106,414.20	0.91%
				<b>231,604,417.85</b>	<b>100.00%</b>

Information regarding portfolio holdings is provided as of the date referenced and is subject to change.

Investment Considerations: Please refer to the Fund's prospectus for a complete description of risks associated with an investment in the Fund. Mutual fund investing involves risk; loss of principal is possible. Investments in bonds may decline in value due to rising interest rates, a real or perceived decline in credit quality of the issuer, borrower, counterparty, or collateral, adverse tax or legislative changes, court decisions, market or economic conditions. State-specific fund performance could be more volatile than that of funds with greater geographic diversification.

This material must be preceded or accompanied by a copy of the Fund's current prospectus. Before investing in the Fund, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Fund's prospectus. The prospectus is available at <https://www.boh.com/personal/mutual-funds>.

Pacific Capital Tax-Free Short Intermediate Securities Fund  
Portfolio of Investments  
August 31, 2023  
(Unaudited)

Primary Security ID	Security Description	Coupon Rate	Shares/Par	Market Value Base	% of Portfolio
CASHUSD	US Dollar	0.00	-365,388.10	-365,388.10	-0.83%
01354PFK5	CITY OF ALBUQUERQUE NM GROSS RECEIPTS TAX REVENUE	5.00	1,035,000.00	1,062,133.35	2.41%
04780MH69	CITY OF ATLANTA GA DEPARTMENT OF AVIATION	5.00	300,000.00	331,987.98	0.75%
262006208	DREYFUS GOVT CASH MGMT-I	5.21	1,624,697.23	1,624,697.23	3.69%
29270CH73	ENERGY NORTHWEST	5.00	380,000.00	390,130.76	0.88%
34074MUF6	FLORIDA HOUSING FINANCE CORP	2.00	170,000.00	142,613.05	0.32%
399100KY1	GROSSE POINTE PUBLIC SCHOOL SYSTEM	5.00	875,000.00	932,567.65	2.12%
4197223A9	COUNTY OF HAWAII HI	5.00	3,000,000.00	3,310,649.10	7.51%
419722L35	COUNTY OF HAWAII HI	5.00	200,000.00	208,981.30	0.47%
419722L43	COUNTY OF HAWAII HI	5.00	525,000.00	548,063.20	1.24%
419722L68	COUNTY OF HAWAII HI	5.00	450,000.00	469,439.19	1.06%
419722X57	COUNTY OF HAWAII HI	5.00	320,000.00	325,216.90	0.74%
419792AQ9	STATE OF HAWAII	3.25	25,000.00	24,971.29	0.06%
419792H25	STATE OF HAWAII	5.00	20,000.00	20,292.35	0.05%
419792H41	STATE OF HAWAII	5.00	10,000.00	10,146.18	0.02%
419792H58	STATE OF HAWAII	5.00	30,000.00	30,438.53	0.07%
419792SC1	STATE OF HAWAII	5.00	100,000.00	100,114.67	0.23%
419792WJ1	STATE OF HAWAII	5.00	30,000.00	32,378.49	0.07%
419794B27	STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.00	910,000.00	970,753.78	2.20%
419800LD7	STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.00	100,000.00	101,162.53	0.23%
419800LE5	STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.00	400,000.00	410,260.92	0.93%
419800LG0	STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.00	550,000.00	565,556.59	1.28%
419800LL9	STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.00	1,000,000.00	1,025,129.00	2.33%
419800LQ8	STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	3.25	500,000.00	377,507.70	0.86%
419800MB0	STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	4.00	20,000.00	19,860.21	0.05%
419800MC8	STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	4.00	25,000.00	24,709.63	0.06%
419800MG9	STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	4.00	250,000.00	244,681.80	0.55%
419800MT1	STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.00	1,640,000.00	1,761,518.92	4.00%
419800NK9	STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.00	2,455,000.00	2,485,136.35	5.64%
419800NP8	STATE OF HAWAII DEPARTMENT OF BUDGET & FINANCE	5.00	500,000.00	538,897.30	1.22%
419808AL4	STATE OF HAWAII AIRPORTS SYSTEM REVENUE	5.00	300,000.00	300,070.23	0.68%
41980PBP6	STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.00	25,000.00	25,216.89	0.06%
41980PBS0	STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.00	100,000.00	106,170.71	0.24%
41980PBU5	STATE OF HAWAII DEPARTMENT OF HAWAIIAN HOME LANDS	5.00	55,000.00	57,855.05	0.13%
41981CLL2	STATE OF HAWAII STATE HIGHWAY FUND	5.00	555,000.00	562,490.61	1.28%
41981CNW6	STATE OF HAWAII STATE HIGHWAY FUND	4.00	500,000.00	500,991.30	1.14%
41981TGW7	STATE OF HAWAII HARBOR SYSTEM REVENUE	5.00	500,000.00	515,931.40	1.17%
41981TGY3	STATE OF HAWAII HARBOR SYSTEM REVENUE	5.00	120,000.00	126,808.26	0.29%
41981THB2	STATE OF HAWAII HARBOR SYSTEM REVENUE	4.00	1,000,000.00	1,011,470.40	2.29%
41981THP1	STATE OF HAWAII HARBOR SYSTEM REVENUE	5.00	400,000.00	441,428.76	1.00%
438687BL8	CITY & COUNTY OF HONOLULU HI	5.00	580,000.00	580,000.00	1.32%
438687GB5	CITY & COUNTY OF HONOLULU HI	5.00	125,000.00	125,000.00	0.28%
438687MQ5	CITY & COUNTY OF HONOLULU HI	5.00	325,000.00	364,382.49	0.83%
438687TZ8	CITY & COUNTY OF HONOLULU HI	5.00	200,000.00	219,708.70	0.50%
438687UV5	CITY & COUNTY OF HONOLULU HI	5.00	500,000.00	576,391.30	1.31%
438687WL5	CITY & COUNTY OF HONOLULU HI	5.00	1,000,000.00	1,094,323.80	2.48%
438687WM3	CITY & COUNTY OF HONOLULU HI	5.00	2,290,000.00	2,490,235.08	5.65%
438689HY0	HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.00	150,000.00	152,048.91	0.34%
438689HZ7	HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.00	305,000.00	309,166.12	0.70%
438689KV2	HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.00	50,000.00	56,438.52	0.13%
438689NK3	HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.00	1,000,000.00	1,070,487.20	2.43%
438689NL1	HONOLULU CITY & COUNTY BOARD OF WATER SUPPLY	5.00	880,000.00	960,365.82	2.18%
438697BQ6	CITY & COUNTY OF HONOLULU HI	5.00	1,000,000.00	1,029,853.60	2.34%
4387012J2	CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.00	2,000,000.00	2,268,762.00	5.15%
438701B29	CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.00	695,000.00	704,493.28	1.60%
438701ZS6	CITY & COUNTY HONOLULU HI WASTEWATER SYSTEM REVENUE	5.00	1,000,000.00	1,030,653.40	2.34%
486116E69	COUNTY OF KAUAI HI	5.00	535,000.00	542,964.28	1.23%
577285Y1	COUNTY OF MAUI HI	5.00	1,010,000.00	1,010,000.00	2.29%
5772856T1	COUNTY OF MAUI HI	5.00	100,000.00	102,516.06	0.23%
5772856U8	COUNTY OF MAUI HI	5.00	270,000.00	281,236.64	0.64%
5772856W4	COUNTY OF MAUI HI	5.00	80,000.00	86,576.64	0.20%
5772857M5	COUNTY OF MAUI HI	5.00	245,000.00	247,059.27	0.56%
5772857S2	COUNTY OF MAUI HI	5.00	275,000.00	302,829.84	0.69%
68607DRR8	STATE OF OREGON DEPARTMENT OF TRANSPORTATION	5.00	2,000,000.00	2,038,735.00	4.62%
7170954Z3	PFLUGERVILLE INDEPENDENT SCHOOL DISTRICT	5.00	400,000.00	402,869.32	0.91%
75913TGU2	REGIONAL TRANSPORTATION DISTRICT	5.00	1,305,000.00	1,306,985.43	2.96%
857536JX5	UNIVERSITY OF IOWA/THE	2.50	375,000.00	374,428.09	0.85%

Pacific Capital Tax-Free Short Intermediate Securities Fund  
 Portfolio of Investments  
 August 31, 2023  
 (Unaudited)

Primary Security ID	Security Description	Coupon Rate	Shares/Par	Market Value Base	% of Portfolio
91428LHA7	UNIVERSITY OF HAWAII	4.00	565,000.00	565,196.90	1.28%
91428LHB5	UNIVERSITY OF HAWAII	4.00	300,000.00	301,765.32	0.68%
91428LJS6	UNIVERSITY OF HAWAII	5.00	620,000.00	647,630.42	1.47%
91428LPD2	UNIVERSITY OF HAWAII	4.00	450,000.00	466,671.83	1.06%
<b>940157WS5</b>	<b>WASHINGTON SUBURBAN SANITARY COMMISSION</b>	<b>4.00</b>	<b>1,000,000.00</b>	<b>1,005,037.80</b>	<b>2.28%</b>
				<b>44,087,854.52</b>	<b>100.00%</b>

Information regarding portfolio holdings is provided as of the date referenced and is subject to change.

Investment Considerations: Please refer to the Fund's prospectus for a complete description of risks associated with an investment in the Fund. Mutual fund investing involves risk; loss of principal is possible. Investments in bonds may decline in value due to rising interest rates, a real or perceived decline in credit quality of the issuer, borrower, counterparty, or collateral, adverse tax or legislative changes, court decisions, market or economic conditions. State-specific fund performance could be more volatile than that of funds with greater geographic diversification.

This material must be preceded or accompanied by a copy of the Fund's current prospectus. Before investing in the Fund, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Fund's prospectus. The prospectus is available at <https://www.boh.com/personal/mutual-funds>.