

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments January 31, 2022 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — 98.4%			MUNICIPAL BONDS — (Continued)		
Arizona — 2.3%			Hawaii — (Continued)		
Phoenix City Civic Improvement Corp. Revenue, Civic Plaza, Convertible CAB, OID, Series B, 5.50%, 07/01/31, (NATL-RE Insured)	5,000,000	6,438,523	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/31	1,275,000	1,508,920
California — 1.6%			Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/33	500,000	592,706
Norwalk-La Mirada Unified School District GO, CAB, OID, Series B 0.00%, 08/01/27, (AGM-CR, FGIC Insured) ^(a)	5,000,000	4,552,708	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/48	1,500,000	1,757,813
Hawaii — 92.1%			Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/30 at 100, 4.00%, 07/01/35	2,000,000	2,254,424
Hawaii County GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 09/01/31	5,045,000	5,886,308	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/32 at 100, 5.00%, 07/01/51	2,000,000	2,418,410
Hawaii County GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 09/01/34	4,775,000	5,550,997	Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, OID, Refunding, 4.00%, 07/01/23	500,000	522,228
Hawaii County GO, Series A, Refunding, Callable 09/01/30 at 100, 4.00%, 09/01/40	1,000,000	1,159,615	Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, OID, Refunding, Callable 07/01/23 at 100, 5.00%, 07/01/29	225,000	237,274
Hawaii Housing Finance & Development Corp. Revenue, Multi-Family Housing, Iwilei Apartments, Series A, Callable 07/01/22 at 100, 3.75%, 01/01/31	3,120,000	3,142,160	Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Refunding, 5.00%, 07/01/23	100,000	105,848
Hawaii State Airports System Revenue, AMT, OID, COP, Callable 08/01/23 at 100, 5.00%, 08/01/28	400,000	421,401	Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Refunding, Callable 07/01/23 at 100, 5.00%, 07/01/26	1,330,000	1,402,553
Hawaii State Airports System Revenue, AMT, Refunding, Callable 03/03/22 at 100, 5.00%, 07/01/23	500,000	501,275			
Hawaii State Airports System Revenue, OID, Series B, Callable 07/01/25 at 100, 4.00%, 07/01/45	50,000	53,068			
Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/25 at 100, 5.00%, 07/01/41	4,000,000	4,415,435			

See accompanying Notes to the Quarterly Portfolio of Investments.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) January 31, 2022 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Callable 10/01/24 at 100, 3.50%, 10/01/49.	2,750,000	2,824,944	Hawaii State Department of Budget & Finance Revenue, Special Purpose Revenue, Kahala Nui, Refunding, Callable 11/15/22 at 100, 5.00%, 11/15/27.	1,790,000	1,839,162
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, 3.10%, 05/01/26.	3,800,000	4,006,533	Hawaii State Department of Budget & Finance Revenue, Special Purpose Revenue, Kahala Nui, Refunding, Callable 11/15/22 at 100, 5.13%, 11/15/32.	550,000	564,108
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, Callable 03/01/27 at 100, 4.00%, 03/01/37.	1,650,000	1,784,575	Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, COP, Callable 11/01/27 at 100, 5.00%, 11/01/28.	1,170,000	1,389,954
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, MWC, Refunding, Callable 07/01/29 at 100, 3.20%, 07/01/39.	4,200,000	4,442,784	Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, COP, Callable 11/01/27 at 100, 5.00%, 11/01/30.	800,000	946,050
Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Projects, Refunding, 4.00%, 01/01/30.	225,000	252,131	Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, COP, Callable 11/01/27 at 100, 5.00%, 11/01/31.	815,000	961,828
Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Projects, Refunding, Callable 01/01/30 at 100, 4.00%, 01/01/31.	250,000	278,801	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 04/01/24.	500,000	540,933
Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, 5.00%, 07/01/22.	1,000,000	1,018,833	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/28.	945,000	1,102,607
Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/35.	10,000,000	11,108,740	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/32.	335,000	385,134

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PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) January 31, 2022 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/24	55,000	56,830	Hawaii State GO, Series EH, Prerefunded, ETM, 5.00%, 08/01/23	120,000	127,473
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/26	90,000	92,994	Hawaii State GO, Series EH, Unrefunded portion, 5.00%, 08/01/23	345,000	366,644
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27	1,000,000	1,033,264	Hawaii State GO, Series EH, Unrefunded portion, Callable 08/01/23 at 100, 5.00%, 08/01/24	895,000	950,732
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27	90,000	92,994	Hawaii State GO, Series EL, Refunding, 5.00%, 08/01/23	1,000,000	1,062,735
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/28	740,000	764,615	Hawaii State GO, Series EO, Callable 08/01/24 at 100, 5.00%, 08/01/32	1,285,000	1,399,930
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/28	20,000	20,665	Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/26	140,000	153,464
Hawaii State GO, Series EE, Unrefunded portion, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/24	100,000	103,326	Hawaii State GO, Series EO, Unrefunded portion, Callable 08/01/24 at 100, 5.00%, 08/01/26	2,660,000	2,911,676
Hawaii State GO, Series EE, Unrefunded portion, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/26	1,365,000	1,410,405	Hawaii State GO, Series EP, Refunding, 5.00%, 08/01/24	1,000,000	1,097,735
Hawaii State GO, Series EE, Unrefunded portion, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/27	345,000	356,476	Hawaii State GO, Series EY, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/27	3,040,000	3,444,384
Hawaii State GO, Series EE, Unrefunded portion, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/28	340,000	351,310	Hawaii State GO, Series FB, 5.00%, 04/01/25	5,000,000	5,601,217
Hawaii State GO, Series EF, Refunding, Callable 11/01/22 at 100, 5.00%, 11/01/24	500,000	516,632	Hawaii State GO, Series FB, Callable 04/01/26 at 100, 4.00%, 04/01/29	2,000,000	2,208,799
Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/24	305,000	323,993	Hawaii State GO, Series FG, Callable 10/01/26 at 100, 5.00%, 10/01/30	10,000,000	11,606,010
Hawaii State GO, Series EH, Prerefunded, ETM, 5.00%, 08/01/23	445,000	472,711	Hawaii State GO, Series FG, Callable 10/01/26 at 100, 4.00%, 10/01/35	1,000,000	1,106,106
			Hawaii State GO, Series FK, Callable 05/01/27 at 100, 5.00%, 05/01/33	2,500,000	2,931,905

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PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) January 31, 2022 (Unaudited)

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series FK, Callable 05/01/27 at 100, 4.00%, 05/01/37	2,000,000	2,220,611	Hawaii State Highway Fund Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 01/01/31	1,085,000	1,181,269
Hawaii State GO, Series FN, Refunding, 5.00%, 10/01/26	2,500,000	2,922,439	Hawaii State Highway Fund Revenue, Series B, Refunding, Callable 07/01/26 at 100, 5.00%, 01/01/29	5,000,000	5,768,121
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/30	6,000,000	7,190,506	Honolulu City & County Board of Water Supply System Revenue, Series A, 5.00%, 07/01/30	200,000	253,087
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/38	1,950,000	2,325,612	Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/30 at 100, 4.00%, 07/01/35	1,770,000	2,076,324
Hawaii State GO, Series FW, Callable 01/01/29 at 100, 4.00%, 01/01/34	2,000,000	2,285,227	Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/31 at 100, 3.00%, 07/01/34	650,000	699,304
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 07/01/33	1,500,000	1,738,282	Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/31 at 100, 4.00%, 07/01/35	730,000	870,141
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 07/01/37	5,000,000	5,729,129	Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/31 at 100, 4.00%, 07/01/36	1,010,000	1,202,518
Hawaii State Harbor System Revenue, Series C, Refunding, Callable 07/01/30 at 100, 4.00%, 07/01/39	2,065,000	2,377,162	Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/31 at 100, 5.00%, 07/01/50	3,515,000	4,407,042
Hawaii State Highway Fund Revenue, Callable 01/01/31 at 100, 5.00%, 01/01/39	2,000,000	2,516,279	Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/22 at 100, 5.00%, 07/01/25	250,000	254,740
Hawaii State Highway Fund Revenue, Callable 01/01/31 at 100, 5.00%, 01/01/40	1,295,000	1,626,487			
Hawaii State Highway Fund Revenue, Series A, Callable 01/01/29 at 100, 5.00%, 01/01/37	3,500,000	4,250,364			

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PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) January 31, 2022 (Unaudited)

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/22 at 100, 5.00%, 07/01/26	3,125,000	3,184,248	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/35	3,075,000	3,448,798
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/25	1,500,000	1,639,857	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/37	1,000,000	1,119,285
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/26	65,000	70,946	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/38	1,040,000	1,162,875
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/27	850,000	930,321	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/39	1,000,000	1,117,014
Honolulu City & County GO, OID, Series E, Refunding, Callable 09/01/27 at 100, 3.00%, 09/01/31	250,000	266,275	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/25	1,355,000	1,400,073
Honolulu City & County GO, Series A, Callable 07/01/31 at 100, 4.00%, 07/01/34	1,300,000	1,551,925	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/26	1,000,000	1,033,264
Honolulu City & County GO, Series A, Callable 09/01/27 at 100, 5.00%, 09/01/41	1,390,000	1,626,737	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/31	450,000	464,969
Honolulu City & County GO, Series A, Callable 09/01/28 at 100, 5.00%, 09/01/34	200,000	242,432	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/32	1,970,000	2,035,530
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/27	500,000	566,511	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 4.00%, 11/01/37	1,000,000	1,022,323
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/31	2,175,000	2,450,158	Honolulu City & County GO, Series A, ETM, 5.00%, 11/01/22	2,000,000	2,066,528
			Honolulu City & County GO, Series B, Callable 11/01/22 at 100, 5.00%, 11/01/23	2,050,000	2,112,611
			Honolulu City & County GO, Series B, Refunding, 5.00%, 10/01/22	1,000,000	1,029,979

See accompanying Notes to the Quarterly Portfolio of Investments.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) January 31, 2022 (Unaudited)

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County GO, Series B, Refunding, 5.00%, 10/01/25.	2,300,000	2,614,807	Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 4.00%, 10/01/33.	500,000	541,746
Honolulu City & County GO, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/26.	500,000	566,511	Honolulu City & County GO, Series E, Refunding, Callable 09/01/27 at 100, 5.00%, 09/01/30.	1,500,000	1,780,015
Honolulu City & County GO, Series B, Refunding, Honolulu Rail Transit Project, 4.00%, 09/01/26.	1,215,000	1,361,478	Honolulu City & County GO, Series F, Refunding, Callable 07/01/30 at 100, 5.00%, 07/01/31.	225,000	283,714
Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 4.00%, 07/01/39.	1,050,000	1,216,644	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, Callable 07/01/29 at 100, 4.00%, 07/01/34.	2,130,000	2,468,690
Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 5.00%, 07/01/42.	345,000	427,305	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series B, Refunding, 5.00%, 07/01/29.	250,000	310,211
Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 5.00%, 07/01/45.	500,000	615,762	Honolulu City & County Wastewater System Revenue, Junior Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/30.	4,000,000	4,487,413
Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 08/01/36.	1,400,000	1,621,284	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/26.	1,000,000	1,124,350
Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 08/01/43.	2,000,000	2,285,127	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/27.	325,000	365,182
Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 5.00%, 08/01/44.	1,830,000	2,243,304	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Refunding, Callable 01/01/28 at 100, 5.00%, 07/01/36.	2,000,000	2,377,177
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/27.	2,000,000	2,266,042	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Series A, Callable 07/01/25 at 100, 5.00%, 07/01/29.	395,000	445,957
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/29.	4,115,000	4,651,326			

See accompanying Notes to the Quarterly Portfolio of Investments.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) January 31, 2022 (Unaudited)

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County Wastewater System Revenue, Senior Series B, Refunding, Callable 07/01/26 at 100, 5.00%, 07/01/35	125,000	143,164	Maui County GO, Refunding, 5.00%, 09/01/28	1,070,000	1,305,867
Honolulu City & County Wastewater System Revenue, Series A, 1st Bond Resolution, Callable 07/01/29 at 100, 4.00%, 07/01/38	800,000	923,088	Maui County GO, Refunding, Callable 03/01/30 at 100, 3.00%, 03/01/31	500,000	542,924
Kauai County GO, 5.00%, 08/01/23	395,000	419,475	Maui County GO, Refunding, Callable 03/01/30 at 100, 5.00%, 03/01/32	415,000	518,503
Kauai County GO, 5.00%, 08/01/27	250,000	297,721	Maui County GO, Refunding, Callable 09/01/25 at 100, 3.00%, 09/01/32	195,000	203,155
Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/31	250,000	294,530	Maui County GO, Refunding, Callable 09/01/28 at 100, 4.00%, 09/01/31	5,305,000	6,072,365
Kauai County GO, Callable 08/01/27 at 100, 4.00%, 08/01/33	295,000	327,973	University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/24	165,000	177,593
Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/37	40,000	46,826	University of Hawaii Revenue, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/35	1,000,000	1,123,080
Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/42	775,000	901,513	University of Hawaii Revenue, Series E, Refunding, 5.00%, 10/01/24	3,000,000	3,307,523
Kauai County GO, OID, Series A, Callable 08/01/22 at 100, 3.13%, 08/01/27	1,300,000	1,317,195	University of Hawaii Revenue, Series E, Refunding, Callable 10/01/26 at 100, 5.00%, 10/01/31	1,000,000	1,155,220
Kauai County GO, Series A, Refunding, 5.00%, 08/01/22	400,000	409,072	University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/01/36	3,000,000	3,578,002
Kauai County GO, Series A, Refunding, 5.00%, 08/01/24	930,000	1,019,925	University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/01/37	2,000,000	2,383,493
Maui County GO, Callable 03/01/31 at 100, 4.00%, 03/01/36	750,000	885,224			<u>257,504,160</u>
Maui County GO, Callable 03/01/31 at 100, 4.00%, 03/01/38	1,020,000	1,200,123	Texas — 1.5%		
Maui County GO, Refunding, 5.00%, 06/01/23	300,000	316,873	Fort Worth City Water & Sewer System Revenue, Series A, Refunding, 5.00%, 02/15/29	1,025,000	1,259,625
Maui County GO, Refunding, 5.00%, 03/01/28	1,175,000	1,418,600			

See accompanying Notes to the Quarterly Portfolio of Investments.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Concluded) January 31, 2022 (Unaudited)

Portfolio holdings are subject to change at any time.

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)		
Texas — (Continued)		
Galveston County GO, CAB, OID, Series RD 0.00%, 02/01/24, (NATL-RE Insured) ^(a)	1,130,000	1,107,308
Houston City Combined Utility System Revenue, Unrefunded Balance CAB, OID, Junior Series A, Refunding 0.00%, 12/01/27, (AGM Insured) ^(a)	2,000,000	<u>1,802,173</u>
		<u>4,169,106</u>
Virginia — 0.9%		
Virginia State Public Building Authority Revenue, Series C, AMT, Callable 08/01/26 at 100, 5.00%, 08/01/27	2,250,000	<u>2,600,257</u>
TOTAL MUNICIPAL BONDS (Cost \$266,577,576)		<u>275,264,754</u>
	<u>Shares</u>	
REGISTERED INVESTMENT COMPANY — 1.8%		
Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% ^(b)	4,943,734	<u>4,943,734</u>
TOTAL REGISTERED INVESTMENT COMPANY (Cost \$4,943,734)		<u>4,943,734</u>
TOTAL INVESTMENTS - 100.2% (Cost \$271,521,310)		280,208,488
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.2)%		<u>(558,503)</u>
NET ASSETS - 100.0%		<u>\$279,649,985</u>

AGM	Assured Guaranty Municipal Corp.
AGM-CR	Assured Guaranty Municipal Corp. Custodial Receipts
AMT	Alternative Minimum Tax
CAB	Capital Appreciation Bond
COP	Certificate of Participation
ETM	Escrowed to Maturity
FGIC	Financial Guaranty Insurance Co.
GO	General Obligation
MWC	Make Whole Callable
NATL-RE	National Reinsurance Corp.
OID	Original Issue Discount

^(a) Zero coupon bond.

^(b) Rate disclosed is the 7-day yield at January 31, 2022.

See accompanying Notes to the Quarterly Portfolio of Investments.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments January 31, 2022 (Unaudited)

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
MUNICIPAL BONDS — 98.8%			MUNICIPAL BONDS — (Continued)		
Arizona — 1.9%			Hawaii — (Continued)		
Tempe City Excise Tax Revenue, Series A, Callable 03/03/22 at 100, 5.00%, 07/01/22.	900,000	903,589	Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Refunding, 5.00%, 07/01/22.	355,000	361,701
Florida — 0.4%			Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Refunding, Callable 07/01/23 at 100, 5.00%, 07/01/26.	200,000	210,910
Florida Housing Finance Corp. Revenue, Series 1, Callable 07/01/29 at 100, 2.00%, 07/01/32, (GNMA/FNMA/FHLMC Collateralized)	210,000	201,010	Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, 3.25%, 01/01/25.	500,000	523,481
Hawaii — 90.0%			Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, 3.10%, 05/01/26.	3,110,000	3,279,031
Hawaii County GO, Series A, Refunding, 5.00%, 09/01/24.	320,000	352,047	Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, 5.00%, 07/01/22.	255,000	259,802
Hawaii County GO, Series A, Refunding, Callable 03/01/26 at 100, 5.00%, 09/01/26.	200,000	229,634	Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, 5.00%, 07/01/24.	525,000	573,159
Hawaii County GO, Series A, Refunding, Callable 03/01/26 at 100, 5.00%, 09/01/29.	25,000	28,469	Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, 5.00%, 07/01/25.	510,000	573,237
Hawaii County GO, Series D, Refunding, 4.00%, 09/01/26.	500,000	560,990	Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/27.	550,000	616,236
Hawaii State Airports System Revenue, AMT, COP, Callable 08/01/23 at 100, 5.00%, 08/01/27.	295,000	311,914	Hawaii State Department of Budget & Finance Revenue, Refunding, 4.00%, 01/01/25.	20,000	21,212
Hawaii State Airports System Revenue, AMT, OID, Refunding, Callable 03/03/22 at 100, 4.13%, 07/01/24.	500,000	501,032			
Hawaii State Airports System Revenue, Series B, 5.00%, 07/01/27.	1,010,000	1,191,762			
Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Refunding, 5.00%, 07/01/22.	220,000	224,153			

See accompanying Notes to the Quarterly Portfolio of Investments.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) January 31, 2022 (Unaudited)

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series EE, ETM, 4.00%, 11/01/22	1,335,000	1,369,467	Hawaii State GO, Series FW, 5.00%, 01/01/23	530,000	551,352
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/24	45,000	46,497	Hawaii State Harbor System Revenue, Series A, AMT, Refunding, 5.00%, 07/01/28	120,000	144,225
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27	785,000	811,112	Hawaii State Harbor System Revenue, Series A, Refunding, AMT, 5.00%, 07/01/26	500,000	574,729
Hawaii State GO, Series EE, Unrefunded portion, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/24	25,000	25,832	Hawaii State Harbor System Revenue, Series A, Refunding, AMT, Callable 07/01/30 at 100, 4.00%, 07/01/31	1,000,000	1,161,435
Hawaii State GO, Series EF, Refunding, 5.00%, 11/01/22	560,000	579,101	Hawaii State Highway Fund Revenue, Series A, 4.00%, 01/01/24	500,000	529,226
Hawaii State GO, Series EF, Refunding, Callable 11/01/22 at 100, 5.00%, 11/01/23	100,000	103,326	Hawaii State Highway Fund Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 01/01/25	555,000	606,747
Hawaii State GO, Series EF, Refunding, Callable 11/01/22 at 100, 5.00%, 11/01/24	1,180,000	1,219,252	Honolulu City & County Board of Water Supply System Revenue, Series A, 5.00%, 07/01/24	500,000	547,122
Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/24	295,000	313,370	Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/30 at 100, 5.00%, 07/01/31	50,000	63,048
Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/30	80,000	84,982	Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, 5.00%, 07/01/22	775,000	789,792
Hawaii State GO, Series EH, Unrefunded portion, Callable 08/01/23 at 100, 5.00%, 08/01/24	895,000	950,733	Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, 5.00%, 07/01/23	515,000	545,719
Hawaii State GO, Series EP, Refunding, 5.00%, 08/01/22	1,140,000	1,166,435	Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/26	150,000	163,722
Hawaii State GO, Series FG, 5.00%, 10/01/22	445,000	458,583			
Hawaii State GO, Series FN, Refunding, 5.00%, 10/01/22	210,000	216,410			
Hawaii State GO, Series FN, Refunding, 5.00%, 10/01/23	100,000	106,873			
Hawaii State GO, Series FT, 3.00%, 01/01/23	1,000,000	1,022,085			

See accompanying Notes to the Quarterly Portfolio of Investments.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) January 31, 2022 (Unaudited)

	<u>Principal Amount(\$)</u>	<u>Value (\$)</u>		<u>Principal Amount(\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/27	245,000	268,151	Honolulu City & County GO, Series C, 4.00%, 07/01/24	690,000	738,964
Honolulu City & County GO, Honolulu Rail Transit Project, Series A, 5.00%, 09/01/24	615,000	676,922	Honolulu City & County GO, Series C, 4.00%, 07/01/26	115,000	128,441
Honolulu City & County GO, Honolulu Rail Transit Project, Series B, Refunding, 5.00%, 09/01/22	500,000	513,198	Honolulu City & County GO, Series D, Refunding, 5.00%, 09/01/23	575,000	612,529
Honolulu City & County GO, Honolulu Rail Transit Project, Series B, Refunding, 5.00%, 03/01/25	1,000,000	1,117,413	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Senior Series A, Prerefunded 07/01/22 at 100, 5.00%, 07/01/23	500,000	509,480
Honolulu City & County GO, Series A, 5.00%, 07/01/25	500,000	564,323	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, 5.00%, 07/01/22	500,000	509,564
Honolulu City & County GO, Series A, 5.00%, 07/01/26	750,000	869,754	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, 5.00%, 07/01/23	1,000,000	1,059,357
Honolulu City & County GO, Series B, 5.00%, 09/01/22	1,010,000	1,036,659	Honolulu City & County Wastewater System Revenue, Junior Series A, Refunding, 5.00%, 07/01/24	675,000	736,919
Honolulu City & County GO, Series B, 5.00%, 09/01/23	125,000	133,159	Kauai County GO, Series A, Refunding, 5.00%, 08/01/24	525,000	575,764
Honolulu City & County GO, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/26	765,000	866,761	Maui County GO, 5.00%, 03/01/24	245,000	265,244
Honolulu City & County GO, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/30	300,000	338,411	Maui County GO, 5.00%, 03/01/29	225,000	277,443
Honolulu City & County GO, Series C, 4.00%, 08/01/22	800,000	814,256	Maui County GO, Refunding, 5.00%, 09/01/23	1,010,000	1,076,086
Honolulu City & County GO, Series C, 4.00%, 07/01/23	500,000	522,806	Maui County GO, Refunding, 5.00%, 03/01/25	100,000	111,741
Honolulu City & County GO, Series C, 4.00%, 08/01/23	1,250,000	1,309,848	Maui County GO, Refunding, 5.00%, 03/01/26	250,000	287,581
			Maui County GO, Refunding, 5.00%, 03/01/28	75,000	90,549
			University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/23	565,000	593,941

See accompanying Notes to the Quarterly Portfolio of Investments.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Concluded) January 31, 2022 (Unaudited)

	Principal Amount (\$)	Value (\$)		Shares	Value (\$)
MUNICIPAL BONDS — (Continued)			REGISTERED INVESTMENT COMPANY — 0.4%		
Hawaii — (Continued)			Dreyfus Government Cash		
University of Hawaii Revenue, Series B, Refunding, 5.00%, 10/01/23	185,000	197,525		217,343	217,343
University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/24	530,000	570,451			
University of Hawaii Revenue, Series B, Refunding, 5.00%, 10/01/25	500,000	568,051			
		<u>41,911,236</u>			
Iowa — 0.8%			TOTAL REGISTERED INVESTMENT COMPANY (Cost \$217,343)		
The University of Iowa Revenue, Utility System, Series S, Refunding, Callable 11/01/23 at 100, 2.50%, 11/01/24	375,000	384,531			217,343
Texas — 5.7%			TOTAL INVESTMENTS - 99.2% (Cost \$45,990,150).		
Houston Independent School District GO, Refunding, Callable 02/15/24 at 100, 4.00%, 02/15/25, (PSF-GTD)	600,000	635,272			46,248,580
Pflugerville Independent School District GO, Refunding, Callable 02/15/24 at 100, 5.00%, 02/15/26, (PSF-GTD)	400,000	431,549			
San Antonio City Electric & Gas Systems Revenue, ETM, Refunding, 5.00%, 02/01/23	1,500,000	1,564,050			
		<u>2,630,871</u>			
TOTAL MUNICIPAL BONDS (Cost \$45,772,807)		<u>46,031,237</u>			<u>349,871</u>
					<u>\$46,598,451</u>

(a) Rate disclosed is the 7-day yield at January 31, 2022.

Portfolio holdings are subject to change at any time.

AMT Alternative Minimum Tax
COP Certificate of Participation
ETM Escrowed to Maturity
FHLMC Federal Home Loan Mortgage Corp.
FNMA Federal National Mortgage Association
GNMA Government National Mortgage Association
GO General Obligation
MWC Make Whole Callable
OID Original Issue Discount
PSF-GTD Permanent School Fund Guaranteed

See accompanying Notes to the Quarterly Portfolio of Investments.

PACIFIC CAPITAL FUNDS

Notes to the Quarterly Portfolio of Investments January 31, 2022 (Unaudited)

Portfolio Valuation – The Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund’s (each a “Fund” and together the “Funds”) net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Fixed income securities having a remaining maturity of greater than 60 days are valued using an independent pricing service. Fixed income securities having a remaining maturity of 60 days or less are generally valued at amortized cost, provided such amount approximates fair value. Debt securities are valued on the basis of broker quotations or valuations provided by a pricing service, which utilizes information with respect to recent sales, market transactions in comparable securities, quotations from dealers, and various relationships between securities in determining value. Valuations developed through pricing techniques may materially vary from the actual amounts realized upon sale of the securities. Investments in other open-end investment companies are valued based on the NAV of such investment companies (which may use fair value pricing as discussed in their prospectuses). If market quotations are unavailable or deemed unreliable, securities will be valued in accordance with procedures adopted by the FundVantage Trust’s Board of Trustees. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser. The Trust has established a Valuation Committee which performs certain functions including the oversight of the Adviser’s fair valuation determinations.

Fair Value Measurements — The inputs and valuation techniques used to measure fair value of the Funds’ investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Funds’ own assumptions in determining the fair value of investments).

The fair value of a Fund’s bonds is generally based on quotes received from brokers or independent pricing services. Bonds with quotes that are based on actual trades with a sufficient level of activity on or near the measurement date are classified as Level 2 assets.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out are recognized at the value at the end of the period.

The following is a summary of the inputs used, as of January 31, 2022, in valuing each Fund’s investments carried at fair value:

Funds	Total Value at 01/31/22	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Pacific Capital Tax-Free Securities Fund				
Assets				
Municipal Bonds	\$275,264,754	\$ —	\$275,264,754	\$ —
Registered Investment Company	4,943,734	4,943,734	—	—
Total Assets	<u>\$280,208,488</u>	<u>\$4,943,734</u>	<u>\$275,264,754</u>	<u>\$ —</u>
Pacific Capital Tax-Free Short Intermediate Securities Fund				
Assets				
Municipal Bonds	\$ 46,031,237	\$ —	\$ 46,031,237	\$ —
Registered Investment Company	217,343	217,343	—	—
Total Assets	<u>\$ 46,248,580</u>	<u>\$ 217,343</u>	<u>\$ 46,031,237</u>	<u>\$ —</u>

PACIFIC CAPITAL FUNDS

Notes to the Quarterly Portfolio of Investments (Concluded) January 31, 2022 (Unaudited)

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third-party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Funds' investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values Funds may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require the Funds to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when the Funds had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to their net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Funds had an amount of transfers during the reporting period that was meaningful in relation to their net assets as of the end of the reporting period.

For the period ended January 31, 2022, there were no transfers in or out of Level 3.

For more information with regard to significant accounting policies, see the most recent semi-annual or annual report filed with the Securities and Exchange Commission.