

# PACIFIC CAPITAL FUNDS

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

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
<b>MUNICIPAL BONDS — 99.5%</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Arizona — 2.4%</b>			<b>Hawaii — (Continued)</b>		
Phoenix City Civic Improvement Corp. Revenue, Civic Plaza, Convertible CAB, OID, Series B, 5.50%, 07/01/31, (NATL-RE Insured) . . . . .	5,000,000	6,084,120	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/33 . . . . .	500,000	550,427
<b>California — 1.7%</b>			Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/48 . . . . .	1,500,000	1,609,584
Norwalk-La Mirada Unified School District GO, CAB, OID, Series B 0.00%, 08/01/27, (AGM-CR, FGIC Insured) <sup>(a)</sup> . . . . .	5,000,000	4,423,078	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/30 at 100, 4.00%, 07/01/35 . . . . .	2,000,000	2,016,920
<b>Hawaii — 94.7%</b>			Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/32 at 100, 5.00%, 07/01/51 . . . . .	2,000,000	2,181,959
Hawaii County GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 09/01/31 . . . . .	5,045,000	5,671,860	Hawaii State Airports System Revenue, Series C, Callable 07/01/30 at 100, 5.00%, 07/01/50 . . . . .	130,000	142,686
Hawaii County GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 09/01/34 . . . . .	4,775,000	5,304,372	Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Series A, Refunding, 5.00%, 07/01/23 . . . . .	100,000	102,921
Hawaii County GO, Series A, Refunding, Callable 09/01/30 at 100, 4.00%, 09/01/40 . . . . .	1,000,000	1,032,340	Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Series B, OID, Refunding, 4.00%, 07/01/23 . . . . .	500,000	510,094
Hawaii Housing Finance & Development Corp. Revenue, Multi-Family Housing, Iwilei Apartments, Series A, Callable 08/26/22 at 100, 3.75%, 01/01/31 . . . . .	3,120,000	3,121,595	Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Series B, OID, Refunding, Callable 07/01/23 at 100, 5.00%, 07/01/29 . . . . .	225,000	231,199
Hawaii State Airports System Revenue, AMT, OID, COP, Callable 08/01/23 at 100, 5.00%, 08/01/28 . . . . .	400,000	409,902	Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Series B, Refunding, Callable 07/01/23 at 100, 5.00%, 07/01/26 . . . . .	1,330,000	1,367,378
Hawaii State Airports System Revenue, OID, Series B, Callable 07/01/25 at 100, 4.00%, 07/01/45 . . . . .	50,000	50,146	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	2,313,973
Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/25 at 100, 5.00%, 07/01/41 . . . . .	4,000,000	4,172,150			
Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/31 . . . . .	1,275,000	1,413,568			

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

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

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Hawaii — (Continued)</b>			<b>Hawaii — (Continued)</b>		
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, 3.10%, 05/01/26 . . . . .	3,800,000	3,834,323	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	1,338,534
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	1,657,579	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	911,394
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	3,668,947	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	926,749
Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Projects, Refunding, 4.00%, 01/01/30 . . . . .	225,000	228,207	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 04/01/24 . . . . .	500,000	526,452
Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Projects, Refunding, Callable 01/01/30 at 100, 4.00%, 01/01/31 . . . . .	250,000	251,726	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/28 . . . . .	945,000	1,064,259
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	10,529,655	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/32 . . . . .	335,000	372,241
Hawaii State Department of Budget & Finance Revenue, Special Purpose Revenue, Kahala Nui, Refunding, Callable 11/15/22 at 100, 5.00%, 11/15/27 . . . . .	2,005,000	2,024,241	Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/24 . . . . .	55,000	55,491
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	554,612	Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/26 . . . . .	90,000	90,804
			Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27 . . . . .	1,000,000	1,008,936
			Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27 . . . . .	90,000	90,804
			Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/28 . . . . .	740,000	746,613

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

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

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Hawaii — (Continued)</b>			<b>Hawaii — (Continued)</b>		
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/28. . . . .	20,000	20,179	Hawaii State GO, Series EP, Refunding, 5.00%, 08/01/24. . . . .	1,000,000	1,065,944
Hawaii State GO, Series EE, Unrefunded portion, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/24. . . . .	100,000	100,894	Hawaii State GO, Series EY, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/27. . . . .	3,040,000	3,335,155
Hawaii State GO, Series EE, Unrefunded portion, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/27. . . . .	345,000	348,083	Hawaii State GO, Series FB, 5.00%, 04/01/25. . . . .	5,000,000	5,430,399
Hawaii State GO, Series EE, Unrefunded portion, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/28. . . . .	340,000	343,038	Hawaii State GO, Series FB, Callable 04/01/26 at 100, 4.00%, 04/01/29. . . . .	2,000,000	2,133,940
Hawaii State GO, Series EF, Refunding, Callable 11/01/22 at 100, 5.00%, 11/01/24. . . . .	500,000	504,468	Hawaii State GO, Series FG, Callable 10/01/26 at 100, 5.00%, 10/01/30. . . . .	10,000,000	11,126,046
Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/24. . . . .	305,000	315,364	Hawaii State GO, Series FG, Callable 10/01/26 at 100, 4.00%, 10/01/35. . . . .	1,000,000	1,054,666
Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/28. . . . .	2,000,000	2,067,958	Hawaii State GO, Series FK, Callable 05/01/27 at 100, 5.00%, 05/01/33. . . . .	2,500,000	2,792,802
Hawaii State GO, Series EH, Prerefunded, ETM, 5.00%, 08/01/23. . . . .	445,000	460,121	Hawaii State GO, Series FK, Callable 05/01/27 at 100, 4.00%, 05/01/37. . . . .	2,000,000	2,069,008
Hawaii State GO, Series EH, Prerefunded, ETM, 5.00%, 08/01/23. . . . .	120,000	124,077	Hawaii State GO, Series FN, Refunding, 5.00%, 10/01/26. . . . .	2,500,000	2,821,943
Hawaii State GO, Series EH, Unrefunded portion, 5.00%, 08/01/23. . . . .	345,000	356,723	Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/36. . . . .	4,000,000	4,473,117
Hawaii State GO, Series EL, Refunding, 5.00%, 08/01/23. . . . .	1,000,000	1,033,979	Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/38. . . . .	2,845,000	3,169,159
Hawaii State GO, Series EO, Callable 08/01/24 at 100, 5.00%, 08/01/32. . . . .	1,285,000	1,357,238	Hawaii State GO, Series FW, Callable 01/01/29 at 100, 4.00%, 01/01/34. . . . .	2,000,000	2,166,868
Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/26. . . . .	140,000	148,919	Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 07/01/33. . . . .	1,500,000	1,613,340
Hawaii State GO, Series EO, Unrefunded portion, Callable 08/01/24 at 100, 5.00%, 08/01/26. . . . .	2,660,000	2,825,672	Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 07/01/37. . . . .	5,000,000	5,186,293

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

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

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Hawaii — (Continued)</b>			<b>Hawaii — (Continued)</b>		
Hawaii State Harbor System Revenue, Series C, Refunding, Callable 07/01/30 at 100, 4.00%, 07/01/39. . . . .	3,065,000	3,193,221	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	4,030,693
Hawaii State Highway Fund Revenue, Callable 01/01/31 at 100, 5.00%, 01/01/37. . . . .	5,120,000	5,955,328	Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/32 at 100, 5.00%, 07/01/48. . . . .	4,290,000	4,990,507
Hawaii State Highway Fund Revenue, Callable 01/01/31 at 100, 5.00%, 01/01/40. . . . .	1,295,000	1,490,328	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	1,593,379
Hawaii State Highway Fund Revenue, Series A, Callable 01/01/29 at 100, 5.00%, 01/01/37. . . . .	3,500,000	3,964,720	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	69,110
Hawaii State Highway Fund Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 01/01/31. . . . .	1,085,000	1,140,978	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	903,744
Honolulu City & County Board of Water Supply System Revenue, Series A, 5.00%, 07/01/29. . . . .	1,170,000	1,383,673	Honolulu City & County GO, OID, Series E, Refunding, Callable 09/01/27 at 100, 3.00%, 09/01/31. . . . .	250,000	254,689
Honolulu City & County Board of Water Supply System Revenue, Series A, 5.00%, 07/01/30. . . . .	200,000	239,648	Honolulu City & County GO, Series A, Callable 09/01/27 at 100, 5.00%, 09/01/41. . . . .	1,390,000	1,540,012
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	1,904,221	Honolulu City & County GO, Series A, Callable 09/01/28 at 100, 5.00%, 09/01/34. . . . .	200,000	227,512
Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/31 at 100, 3.00%, 07/01/34. . . . .	650,000	653,236	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/27. . . . .	500,000	547,575
Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/31 at 100, 4.00%, 07/01/35. . . . .	730,000	791,203	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/31. . . . .	2,175,000	2,359,599
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	1,083,867			

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

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

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Hawaii — (Continued)</b>			<b>Hawaii — (Continued)</b>		
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/35. . . . .	3,075,000	3,327,160	Honolulu City & County GO, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/26. . . . .	500,000	548,707
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/37. . . . .	1,000,000	1,080,095	Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 4.00%, 07/01/39. . . . .	1,050,000	1,095,144
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/38. . . . .	1,040,000	1,120,001	Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 5.00%, 07/01/42. . . . .	345,000	393,790
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/39. . . . .	1,000,000	1,075,975	Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 5.00%, 07/01/45. . . . .	500,000	567,259
Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/25. . . . .	1,355,000	1,366,938	Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 08/01/36. . . . .	1,400,000	1,473,410
Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/26. . . . .	1,000,000	1,008,810	Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 08/01/43. . . . .	2,000,000	2,046,842
Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/31. . . . .	450,000	453,965	Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 5.00%, 08/01/44. . . . .	1,830,000	2,053,503
Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/32. . . . .	1,970,000	1,987,356	Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/27. . . . .	2,000,000	2,190,301
Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 4.00%, 11/01/37. . . . .	1,000,000	1,002,855	Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/29. . . . .	4,115,000	4,478,736
Honolulu City & County GO, Series B, Callable 07/01/32 at 100, 5.00%, 07/01/43. . . . .	3,960,000	4,627,711	Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 4.00%, 10/01/33. . . . .	500,000	519,661
Honolulu City & County GO, Series B, Callable 11/01/22 at 100, 5.00%, 11/01/23. . . . .	2,050,000	2,068,583	Honolulu City & County GO, Series E, Refunding, Callable 09/01/27 at 100, 5.00%, 09/01/30. . . . .	1,500,000	1,701,493
Honolulu City & County GO, Series B, Refunding, 5.00%, 10/01/22. . . . .	1,000,000	1,006,001			

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

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

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Hawaii — (Continued)</b>			<b>Hawaii — (Continued)</b>		
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	2,287,337	Kauai County GO, 5.00%, 08/01/27 . . . . .	250,000	286,928
Honolulu City & County Wastewater System Revenue, Junior Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/30 . . . . .	4,000,000	4,347,414	Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/31 . . . . .	250,000	284,115
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	1,089,528	Kauai County GO, Callable 08/01/27 at 100, 4.00%, 08/01/33 . . . . .	295,000	315,769
Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/27 . . . . .	325,000	353,903	Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/37 . . . . .	40,000	44,673
Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Series A, Callable 01/01/28 at 100, 5.00%, 07/01/36 . . . . .	2,000,000	2,234,883	Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/42 . . . . .	775,000	859,393
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	431,659	Kauai County GO, OID, Series A, Callable 08/01/22 at 100, 3.13%, 08/01/27 . . . . .	1,300,000	1,300,000
Honolulu City & County Wastewater System Revenue, Senior Series B, Refunding, Callable 07/01/26 at 100, 5.00%, 07/01/35 . . . . .	125,000	137,198	Kauai County GO, Series A, Refunding, 5.00%, 08/01/22 . . . . .	400,000	400,000
Honolulu City & County Wastewater System Revenue, Series A, 1st Bond Resolution, Callable 07/01/29 at 100, 4.00%, 07/01/38 . . . . .	800,000	833,969	Kauai County GO, Series A, Refunding, 5.00%, 08/01/24 . . . . .	930,000	990,570
Honolulu City & County Wastewater System Revenue, Series A, Senior Green Bond, Callable 07/01/32 at 100, 5.25%, 07/01/51 . . . . .	5,000,000	5,857,764	Maui County GO, Callable 03/01/31 at 100, 4.00%, 03/01/36 . . . . .	750,000	797,836
Kauai County GO, 5.00%, 08/01/23 . . . . .	395,000	408,541	Maui County GO, Callable 03/01/31 at 100, 4.00%, 03/01/38 . . . . .	1,020,000	1,075,156
			Maui County GO, Refunding, 5.00%, 06/01/23 . . . . .	300,000	308,707
			Maui County GO, Refunding, 5.00%, 03/01/28 . . . . .	1,175,000	1,362,399
			Maui County GO, Refunding, 5.00%, 09/01/28 . . . . .	1,070,000	1,250,311
			Maui County GO, Refunding, Callable 03/01/30 at 100, 3.00%, 03/01/31 . . . . .	500,000	516,644
			Maui County GO, Refunding, Callable 03/01/30 at 100, 5.00%, 03/01/32 . . . . .	415,000	486,708
			Maui County GO, Refunding, Callable 09/01/25 at 100, 3.00%, 09/01/32 . . . . .	195,000	196,904
			Maui County GO, Refunding, Callable 09/01/28 at 100, 4.00%, 09/01/31 . . . . .	5,305,000	5,812,936

See accompanying Notes to the Quarterly Portfolio of Investments.



# PACIFIC CAPITAL FUNDS

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

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
<b>MUNICIPAL BONDS — 101.6%</b>				<b>MUNICIPAL BONDS — (Continued)</b>	
<b>Arizona — 0.5%</b>				<b>Hawaii — (Continued)</b>	
The University of Arizona Revenue, Refunding, 5.00%, 08/01/22 . . . . .	270,000	270,000		Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Series B, Refunding, Callable 07/01/23 at 100, 5.00%, 07/01/24 . . . . .	298,664
<b>Florida — 0.3%</b>				290,000	
Florida Housing Finance Corp. Revenue, Series 1, Callable 07/01/29 at 100, 2.00%, 07/01/32, (GNMA/FNMA/FHLMC Collateralized) . . . . .	185,000	169,146		Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Series B, Refunding, Callable 07/01/23 at 100, 5.00%, 07/01/26 . . . . .	205,621
<b>Hawaii — 94.3%</b>				200,000	
Hawaii County GO, Series A, Refunding, 5.00%, 09/01/24 . . . . .	320,000	341,445		Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, 3.25%, 01/01/25 . . . . .	506,116
Hawaii County GO, Series A, Refunding, Callable 03/01/26 at 100, 5.00%, 09/01/26 . . . . .	200,000	222,072		Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, 3.10%, 05/01/26 . . . . .	3,138,091
Hawaii County GO, Series A, Refunding, Callable 03/01/26 at 100, 5.00%, 09/01/29 . . . . .	450,000	495,712		Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, 4.00%, 01/01/25 . . . . .	20,367
Hawaii County GO, Series B, Refunding, Callable 03/01/26 at 100, 5.00%, 09/01/27 . . . . .	525,000	581,589		Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, 5.00%, 07/01/24 . . . . .	555,537
Hawaii County GO, Series D, Refunding, 4.00%, 09/01/26 . . . . .	500,000	542,201		Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, 5.00%, 07/01/25 . . . . .	553,086
Hawaii State Airports System Revenue, AMT, COP, Callable 08/01/23 at 100, 5.00%, 08/01/27 . . . . .	300,000	307,885		Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, 5.00%, 07/01/27 . . . . .	596,733
Hawaii State Airports System Revenue, Series B, 5.00%, 07/01/27 . . . . .	1,010,000	1,144,346		Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 04/01/24 . . . . .	26,323
Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Series B, OID, Refunding, 4.00%, 07/01/23 . . . . .	505,000	515,195			

See accompanying Notes to the Quarterly Portfolio of Investments.



# PACIFIC CAPITAL FUNDS

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

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Hawaii — (Continued)</b>			<b>Hawaii — (Continued)</b>		
Hawaii State GO, Series EE, ETM, 4.00%, 11/01/22 . . . . .	1,335,000	1,343,652	Hawaii State GO, Series EP, Refunding, 5.00%, 08/01/22 . . . . .	1,140,000	1,140,000
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/24 . . . . .	45,000	45,402	Hawaii State GO, Series ET, OID, Prerefunded 10/01/25 at 100, 3.25%, 10/01/32 . . . . .	25,000	26,112
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27 . . . . .	785,000	792,015	Hawaii State GO, Series EZ, Refunding, 5.00%, 10/01/22 . . . . .	150,000	150,880
Hawaii State GO, Series EE, Unrefunded portion, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/24 . . . . .	25,000	25,223	Hawaii State GO, Series FG, 5.00%, 10/01/22 . . . . .	445,000	447,611
Hawaii State GO, Series EF, Refunding, 5.00%, 11/01/22 . . . . .	1,060,000	1,069,312	Hawaii State GO, Series FN, Refunding, 5.00%, 10/01/22 . . . . .	210,000	211,232
Hawaii State GO, Series EF, Refunding, Callable 11/01/22 at 100, 5.00%, 11/01/23 . . . . .	100,000	100,894	Hawaii State GO, Series FN, Refunding, 5.00%, 10/01/23 . . . . .	100,000	103,933
Hawaii State GO, Series EF, Refunding, Callable 11/01/22 at 100, 5.00%, 11/01/24 . . . . .	1,180,000	1,190,545	Hawaii State GO, Series FT, 3.00%, 01/01/23 . . . . .	1,000,000	1,006,356
Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/24 . . . . .	295,000	305,024	Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/30 . . . . .	30,000	34,253
Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/25 . . . . .	1,155,000	1,194,246	Hawaii State GO, Series FW, 5.00%, 01/01/23 . . . . .	530,000	537,724
Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/30 . . . . .	80,000	82,718	Hawaii State Harbor System Revenue, Series A, AMT, Refunding, 5.00%, 07/01/26 . . . . .	500,000	554,521
Hawaii State GO, Series EH, Unrefunded portion, Prerefunded, Callable 08/01/23 at 100, 5.00%, 08/01/24 . . . . .	895,000	925,411	Hawaii State Harbor System Revenue, Series A, AMT, Refunding, 5.00%, 07/01/28 . . . . .	120,000	137,253
Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/27 . . . . .	10,000	10,637	Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 07/01/31 . . . . .	1,000,000	1,088,677
Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/28 . . . . .	20,000	21,274	Hawaii State Harbor System Revenue, Series C, Refunding, 5.00%, 07/01/29 . . . . .	400,000	469,401
Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/29 . . . . .	30,000	31,911	Hawaii State Highway Fund Revenue, Series A, 4.00%, 01/01/24 . . . . .	500,000	516,874

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

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

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Hawaii — (Continued)</b>			<b>Hawaii — (Continued)</b>		
Hawaii State Highway Fund Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 01/01/25 . . . . .	555,000	589,442	Honolulu City & County GO, Series B, 5.00%, 09/01/23 . . . . .	125,000	129,693
Honolulu City & County Board of Water Supply System Revenue, Series A, 5.00%, 07/01/27 . . . . .	1,095,000	1,253,303	Honolulu City & County GO, Series B, Callable 07/01/32 at 100, 5.00%, 07/01/33 . . . . .	500,000	608,665
Honolulu City & County Board of Water Supply System Revenue, Series A, 5.00%, 07/01/28 . . . . .	880,000	1,023,927	Honolulu City & County GO, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/26 . . . . .	765,000	839,522
Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/30 at 100, 5.00%, 07/01/31 . . . . .	50,000	59,551	Honolulu City & County GO, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/30 . . . . .	380,000	412,495
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	159,484	Honolulu City & County GO, Series C, 4.00%, 08/01/22 . . . . .	800,000	800,000
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/27 . . . . .	305,000	324,285	Honolulu City & County GO, Series C, 4.00%, 07/01/23 . . . . .	500,000	511,473
Honolulu City & County GO, Honolulu Rail Transit Project, Series A, 5.00%, 09/01/24 . . . . .	615,000	656,867	Honolulu City & County GO, Series C, 4.00%, 08/01/23 . . . . .	1,250,000	1,281,156
Honolulu City & County GO, Honolulu Rail Transit Project, Series B, Refunding, 5.00%, 09/01/22 . . . . .	500,000	501,486	Honolulu City & County GO, Series D, Refunding, 5.00%, 09/01/23 . . . . .	580,000	601,775
Honolulu City & County GO, Honolulu Rail Transit Project, Series B, Refunding, 5.00%, 03/01/25 . . . . .	1,000,000	1,083,092	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, 5.00%, 07/01/23 . . . . .	1,000,000	1,031,618
Honolulu City & County GO, Series A, Refunding, 5.00%, 11/01/25 . . . . .	1,380,000	1,521,067	Honolulu City & County Wastewater System Revenue, Junior Series A, Refunding, 5.00%, 07/01/24 . . . . .	695,000	738,808
Honolulu City & County GO, Series B, 5.00%, 09/01/22 . . . . .	1,010,000	1,013,001	Honolulu City & County Wastewater System Revenue, Series A, Senior Green Bond, 5.00%, 07/01/31 . . . . .	2,000,000	2,416,560
			Kauai County GO, Series A, Refunding, 5.00%, 08/01/24 . . . . .	535,000	569,844
			Maui County GO, 5.00%, 03/01/24 . . . . .	245,000	258,035
			Maui County GO, 5.00%, 03/01/29 . . . . .	275,000	324,073

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

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

	Principal Amount (\$)	Value (\$)		Shares	Value (\$)
<b>MUNICIPAL BONDS — (Continued)</b>			<b>REGISTERED INVESTMENT COMPANY — 1.6%</b>		
<b>Hawaii — (Continued)</b>			Dreyfus Government Cash		
Maui County GO, Refunding, 5.00%, 09/01/23 . . . . .	1,010,000	1,047,697		772,022	772,022
Maui County GO, Refunding, 5.00%, 03/01/25 . . . . .	100,000	108,309			
Maui County GO, Refunding, 5.00%, 03/01/26 . . . . .	270,000	300,194			
Maui County GO, Refunding, 5.00%, 03/01/28 . . . . .	80,000	92,759			
University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/23 . . . . .	565,000	580,868			
University of Hawaii Revenue, Series B, Refunding, 5.00%, 10/01/23 . . . . .	185,000	192,321			
University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/24 . . . . .	530,000	555,028			
University of Hawaii Revenue, Series B, Refunding, 5.00%, 10/01/25 . . . . .	500,000	548,383			
		<u>45,748,855</u>			
<b>Iowa — 0.8%</b>			TOTAL REGISTERED INVESTMENT COMPANY (Cost \$772,022) . . . . .		
The University of Iowa Revenue, Utility System, Series S, Refunding, Callable 11/01/23 at 100, 2.50%, 11/01/24 . . . . .	375,000	378,381			772,022
<b>Nebraska — 3.8%</b>			TOTAL INVESTMENTS - 103.2% (Cost \$50,209,856) . . . . .		
Nebraska Public Power District Revenue, Series C, Refunding, 5.00%, 01/01/26 . . . . .	1,660,000	1,827,991			50,095,936
<b>Texas — 1.9%</b>			LIABILITIES IN EXCESS OF OTHER ASSETS - (3.2%) . . . . .		
Pflugerville Independent School District GO, Refunding, Callable 02/15/24 at 100, 5.00%, 02/15/26, (PSF-GTD Insured) . . . . .	400,000	420,697			(1,569,263)
San Antonio City Electric & Gas Systems Revenue, ETM, Refunding, 5.00%, 02/01/23 . . . . .	500,000	508,844			<u>\$48,526,673</u>
		<u>929,541</u>			
TOTAL MUNICIPAL BONDS (Cost \$49,437,834) . . . . .		<u>49,323,914</u>			

(a) Rate disclosed is the 7-day yield at July 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 July 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 July 31, 2022, in valuing each Fund’s investments carried at fair value:

Funds	Total Value at 07/31/22	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Pacific Capital Tax-Free Securities Fund</b>				
<b>Assets</b>				
Municipal Bonds . . . . .	\$253,679,041	\$ —	\$253,679,041	\$ —
Registered Investment Company . . . . .	4,508,053	4,508,053	—	—
Total Assets . . . . .	<u>\$258,187,094</u>	<u>\$4,508,053</u>	<u>\$253,679,041</u>	<u>\$ —</u>
<b>Pacific Capital Tax-Free Short Intermediate Securities Fund</b>				
<b>Assets</b>				
Municipal Bonds . . . . .	\$ 49,323,914	\$ —	\$ 49,323,914	\$ —
Registered Investment Company . . . . .	772,022	772,022	—	—
Total Assets . . . . .	<u>\$ 50,095,936</u>	<u>\$ 772,022</u>	<u>\$ 49,323,914</u>	<u>\$ —</u>

# PACIFIC CAPITAL FUNDS

## **Notes to the Quarterly Portfolio of Investments (Concluded)** **July 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 the 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 July 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.