

Investment Objective

High current income that is exempt from federal and Hawaii income tax by normally investing at least 80% of net assets in investment grade municipal obligations. The Fund normally invests not less than 50% of its assets in Hawaii municipal obligations-debt securities issued by or on behalf of the State of Hawaii and its political subdivisions, agencies and instrumentalities that pay interest that is exempt from Hawaii income tax as well as federal income tax.

Investment Considerations

Income received from the Fund may be subject to certain state and local taxes and, depending on one's tax status, to the federal alternative minimum tax. Bonds offer a relatively stable level of income, although bond prices will fluctuate, providing the potential for principal gain or loss. Generally, bond prices and values fall when interest rates rise, and vice versa. The longer the average maturity of the Fund's portfolio, the greater the fluctuation in value. Since the Fund invests significantly in securities of issuers in Hawaii, it also will be affected by a variety of Hawaii's economic and political factors. The values of any of the Fund's investments may also decline in response to events affecting the issuer or its credit rating.

Investment Process

- Top-down macroeconomic analysis of interest rate trends
- Bottom-up credit research to identify high quality bonds

Potential Investor Benefits

- Double tax-exempt income free from federal and, in some cases, Hawaii state income taxes by normally investing not less than 50% in Hawaii municipal bonds
- High credit quality may help minimize market risk
- Added diversification by investing in other state issues believed to be economically sound; however, portfolio diversification will not assure profit or guarantee against a loss

Fund Highlights (subject to change)

Ticker Symbol	PTXFX
CUSIP	694048877
Inception Date	10/14/94
Net Asset Value (NAV)	9.72
Total Net Assets	\$243,255,131
Average Maturity	11.46 Years
Effective Duration ¹	5.22 Years
Expense Ratio (Gross) %	0.32
Expense Ratio (with contractual waivers)	0.12

¹ Duration is a time measure of the sensitivity of bond prices to interest rate movements. Effective duration considers discounting at different interest rates and how expected cash flows may change.

Total Return % as of 03/31/23

	QTR	YTD	1YR	3YR	5YR	10YR
Class Y shares NAV	2.01	2.01	0.41	0.17	1.86	1.99
Bloomberg Hawaii Muni Bond Index	2.21	2.21	0.76	0.34	2.01	2.27
Morningstar National Intermediate Municipal Debt Funds Avg.	2.33	2.33	-0.53	0.34	1.50	1.76

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month-end, please call 1-800-272-7262.

The above expense ratios are from the Funds' prospectus dated September 1, 2022. The Adviser has contractually agreed to waive certain fees until August 31, 2023.

The above performance tables do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares. Total returns reflect the contractual waiver of certain fees. Had these waivers not been in effect, performance quoted would have been lower.

The **Barclays Hawaii Municipal Bond Index** is an unmanaged rules based, market-value weighted index engineered for the long-term tax-exempt bond market. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. The index does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index. The **Morningstar Mutual Funds Average** is an equally weighted average of mutual funds within their respective investment objectives, adjusted for reinvestment of capital gains distributions and income dividends.

Total return calculations for the Fund include changes in share price and reinvestment of dividends and capital gains.

New purchases of The Pacific Capital Tax-Free Securities Fund are available exclusively to Bank of Hawaii clients.

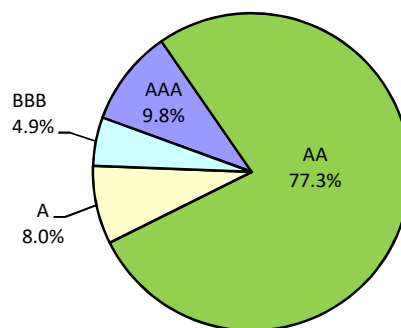
This material is authorized for distribution to prospective investors only when accompanied or preceded by a current prospectus. Please read the prospectus carefully before investing.

The Asset Management Group of Bank of Hawaii is investment adviser to the Fund and may receive a fee for its services.

Investment Management - Advised by Asset Management Group of Bank of Hawaii

• AMG manages \$0.81 billion in mutual fund assets. In addition, certain AMG personnel also manage approximately \$3.35 billion in assets on behalf of Bank of Hawaii clients.

Credit Quality* as of 03/31/23 (as a percentage of total investments)



*Credit quality ratings are primarily sourced from Moody's but in the event that Moody's has not assigned a rating, the Fund will use S&P or Fitch. If these ratings are in conflict, S&P will be used before Fitch. If none of the major rating agencies have assigned a rating, the Fund will assign a rating of NR (non-rated security). The ratings represent their (Moody's, S&P, and Fitch) opinions as to the quality of the underlying securities in the fund, and not the fund itself. The ratings range from AAA (extremely strong capacity to meet financial commitment) to D (in default). VMIG1 stands for Variable Municipal Investment Grade 1, a superior credit quality rating issued by Moody's. Ratings are relative and subjective and are not absolute standards of quality.

Top 5 Holdings By State (subject to change)

Hawaii	94.2%
Arizona	2.5%
California	1.8%
Texas	0.7%

Yield and Cumulative Total Dividend as of 03/31/23

30-Day SEC Yield %	3.09%
Cumulative Total Dividend (12 months)	0.2458

30-Day SEC Yield: Based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The 30-day SEC Yield reflects the voluntary waiver of a portion of the Fund's advisory fee. Had this waiver not been in effect, the 30-day SEC Yield would have been 2.90%.

Calendar Year Total Returns %

2013	-2.60	2018	1.21
2014	7.56	2019	6.49
2015	2.68	2020	4.99
2016	-0.14	2021	0.89
2017	4.07	2022	-6.75

The Pacific Capital Funds are distributed by Foreside Funds Distributors LLC, not an affiliate of the adviser. For Institutional Investors only - Not for Retail Use.

• NOT FDIC Insured • May Lose Value • No Bank Guarantee