

# PACIFIC CAPITAL FUNDS

**Pacific Capital Tax-Free Securities Fund  
Pacific Capital Tax-Free Short Intermediate Securities Fund  
Annual Investment Adviser's Report  
April 30, 2021 (Unaudited)**

Dear Shareholder:

## **U.S. Economy**

The economy's strength in 2021 might seem virtually assured as vaccine rollouts continue, businesses reopen, and massive emergency fiscal and monetary stimulus programs prop up consumer demand and help to sustain favorable financial market conditions. However, the longer-term trajectory for the economy is less certain as these emergency measures are ultimately scaled back in the future. The Biden Administration addressed some of this uncertainty recently with the unveiling of the American Jobs Plan, which initially calls for \$2.25 trillion of investments over eight years to boost jobs by improving the country's infrastructure. The proposed plan would be funded by an increase in the corporate tax rate from 21% to 28% and higher taxes on foreign earnings. While obtaining congressional support for the tax increases may be a challenge, there appears to be bipartisan agreement that infrastructure enhancements are critical to maintaining U.S. competitiveness in the global economy.

Bond prices came under pressure in the first quarter of 2021 as investors demanded higher interest rates to compensate for an expected uptick in inflation as the global economy moves towards recovery. The yield on the 10-year U.S. Treasury notes jumped from 0.91% at the end of last year to 1.74% on March 31 – the highest level in 14 months. While interest rates seem likely to trend higher as the year progresses, putting further pressure on bond prices, the pace and magnitude of future increases should slow. Long-term rates have normalized in recent months, returning to pre-pandemic levels and the long-term inflation outlook remains subdued. Interest rates remain extremely low abroad, which could serve to keep a lid on U.S. rates. Importantly, at this time indicators are that the Federal Reserve remains committed to maintaining short-term interest rates at close to 0% through 2023, which is likely to sustain investor demand for higher-yielding longer maturity bonds.

## **Municipal Market**

While the municipal bond market over the last year was characterized by pockets of extreme volatility, the one-year return was strongly positive. Volatility was driven by pandemic-related concerns as well as political and tax uncertainties. At the onset of the pandemic last March, municipal bonds came under heavy selling pressure in a flight to safety. Meanwhile, fearful investors were drawn to the relative safety of U.S. Treasury securities with little sensitivity to relative yield. This resulted in the municipal bond to Treasury yield ratio briefly increasing to a record 800% for shorter-maturity issues. Risk tolerant, opportunistic investors were drawn to this yield spread opportunity and in subsequent months, as municipal bond prices were bid up, the yield relationship between municipal bonds and treasuries normalized. While municipal bond prices at present are no longer the bargain they were relative to treasuries, prices could be supported by taxation and supply-related developments. Tax law changes during the previous Administration have prevented issuers from pre-refunding tax-exempt bonds with new tax-exempt bonds. This has resulted in reduced supplies of newly issued tax-exempt bonds. We expect that trend to continue. At the same time, we expect strong investor demand for tax-exempt bonds due to the prospects for higher personal income tax rates nationally and locally. Additionally, credit quality is likely to benefit from Federal government support directed at addressing pandemic-related strains and aging infrastructure.

## **Hawaii Economy**

The University of Hawaii Economic Research Organization and the State Department of Business, Economic Development and Tourism ("DBEDT") are both anticipating that Hawaii's economy will enjoy a robust recovery from the pandemic. GDP is expected to expand by 2.7% this year compared with a contraction of 10.2% in 2020. This forecast reflects the beneficial impact of Federal fiscal stimulus of approximately \$22 Billion directed at Hawaii and the State's success

# PACIFIC CAPITAL FUNDS

## **Pacific Capital Tax-Free Securities Fund Pacific Capital Tax-Free Short Intermediate Securities Fund Annual Investment Adviser's Report (Concluded) April 30, 2021 (Unaudited)**

in curbing the spread of the virus. The unemployment rate, which peaked in the second quarter of 2020 at 20.3%, has been gradually declining. In March of this year it stood at 9% according to the U.S. Bureau of Labor Statistics. Employment has benefited from Federal fiscal support as well as the State's "Safe Travels Program", which has reopened domestic travel to the islands. The recovery of international travel has lagged as many countries have been slower to vaccinate their populations. DBEDT expects 5.5 million visitors in 2021 – an increase of almost 103% from 2020. A further strengthening in tourism is expected over the next few years fueled by pent-up demand and Hawaii's distinction of generally being a safe destination.

### **Fund Performance**

The Pacific Capital Tax-Free Securities Fund (PTXFX) had a total return of 5.54% for the year ended April 30, 2021 and underperformed the Bloomberg Barclays Capital Hawaii Municipal Bond Index return of 6.13% for the same period. The Fund's higher quality and shorter duration contributed to the Fund's under-performance. The Pacific Capital Tax-Free Short Intermediate Securities Fund (PTFSX) had a total return of 3.04% for the year ended April 30, 2021, and outperformed the Bloomberg Barclays Capital Hawaii 3-Year Municipal Bond Index return of 2.46% for the same period. The outperformance was due to being invested in securities that were longer than the benchmark duration. Total return reflects the market fluctuation of the share price as well as reinvested dividends.

### **Outlook and Strategy**

While we remain comfortable with the credit standing of our Hawaii issuers, the State's dependence on tourism could produce occasional bouts of price volatility on any setbacks in the travel industry's recovery. However, at present, Hawaii appears to be on a pathway of improvement.

PTFSX is overweighed in the 0-2 and 4+ year segments of yield curve, areas where we find the most attractive valuation and diversification opportunities. PTXFX has a slightly shorter duration<sup>1</sup> than the index in an attempt to reduce interest rate risk. Overall, we look forward to the potential for higher rates as our shorter maturities mature.

*These comments reflect the investment advisor's views in general regarding the market and the economy and are compiled from Asset Management Group of Bank of Hawaii ("AMG") research. These comments reflect opinions as of the date written and are subject to change.*

*This letter is intended to assist shareholders in understanding how the Funds performed for the period ending April 30, 2021 and reflects the views of the investment advisor as of the date written. Of course, these views may change and do not guarantee the future performance of the Funds or the markets.*

*Portfolio composition is subject to change. The current and future portfolio holdings of the Funds are subject to investment risk.*

*All mutual fund investing involves risk, including possible loss of principal. The Funds are non-diversified, which means that a portion of the Funds' assets may be invested in one or fewer companies or sectors. The Funds could fluctuate in value more than a diversified fund.*

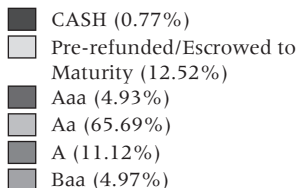
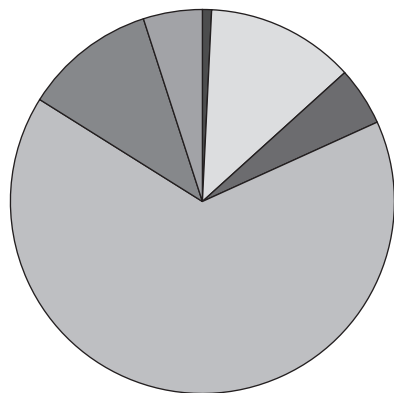
---

<sup>1</sup> *Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.*

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Annual Report Performance Data April 30, 2021 (Unaudited)

Credit Quality as of April 30, 2021  
(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). Ratings are relative and subjective and are not absolute standards of quality. A pre-refunded bond is secured by an escrow fund of U.S. government obligations (i.e. Treasury securities) and assumes the superior credit rating of the government obligation. The ratings do not predict performance and are subject to change.

### Investment Style

High-quality, intermediate-term, tax-exempt

### Investment Objective

The Pacific Capital Tax-Free Securities Fund (the "Fund") seeks high current income that is exempt from federal and Hawaii income tax by normally investing at least 80% of its net assets in investment grade municipal obligations. The Fund normally invests greater 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 which 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 will also 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

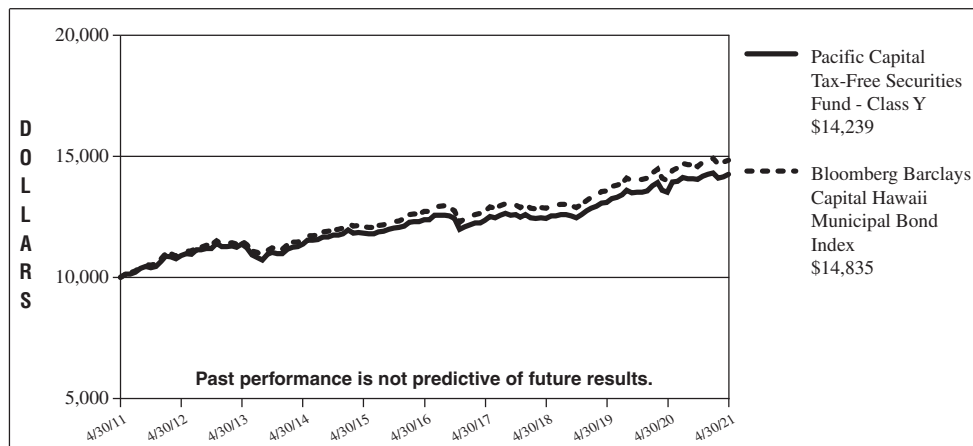
### Investment Management

Advised by Asset Management Group of Bank of Hawaii ("AMG")

- As of April 30, 2021, AMG manages \$973.5 million in mutual fund assets. In addition, AMG personnel also manage approximately \$243.2 million in assets on behalf of Bank of Hawaii clients.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Annual Report Performance Data (Continued) April 30, 2021 (Unaudited)



Average Annual Total Returns for the Years Ended April 30, 2021

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
<b>Class Y</b>	<b>5.54%</b>	<b>4.65%</b>	<b>2.87%</b>	<b>3.60%</b>
<b>Bloomberg Barclays Capital Hawaii Municipal Bond Index</b>	<b>6.13%</b>	<b>4.95%</b>	<b>3.14%</b>	<b>4.02%</b>

*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; and current performance may be lower or higher than the performance data quoted. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. To obtain performance information current to the most recent month end, please call (888) 678-6034.*

*As stated in the current prospectus dated September 1, 2020, the Fund's "Total Annual Fund Operating Expenses" are 0.29%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver" are 0.09%, of the Fund's average daily net assets. These rates may fluctuate and may differ from the actual expenses incurred by the Fund for the period covered in this report. The Adviser has contractually agreed to waive its advisory fee (the "Waiver") until August 31, 2021. The Waiver may not be terminated at any time prior to that date without the consent of the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust").*

*Total returns reflect the waiver of advisory fees. Had these waivers not been in effect, performance quoted would have been lower.*

# PACIFIC CAPITAL FUNDS

**Pacific Capital Tax-Free Securities Fund  
Annual Report  
Performance Data (Concluded)  
April 30, 2021 (Unaudited)**

*The performance of the Fund is measured against the Bloomberg Barclays Capital Hawaii Municipal Bond Index, a rules-based, market-value weighted index engineered for the long-term tax-exempt Hawaii bond market. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. The index is unmanaged and 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.*

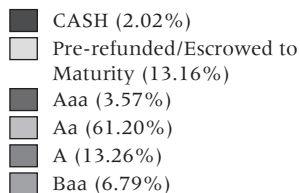
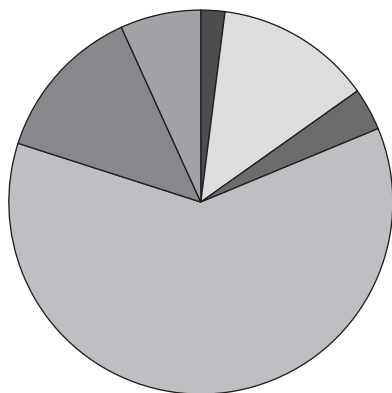
*The Fund is distributed by Foreside Funds Distributors LLC.*

*All mutual fund investing involves risk, including possible loss of principal. The Fund is non-diversified, which means that a portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund.*

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Short Intermediate Securities Fund Annual Report Performance Data April 30, 2021 (Unaudited)

Credit Quality as of April 30, 2021  
(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). Ratings are relative and subjective and are not absolute standards of quality. A pre-refunded bond is secured by an escrow fund of U.S. government obligations (i.e. Treasury securities) and assumes the superior credit rating of the government obligation. The ratings do not predict performance and are subject to change.

### Investment Style

High-quality, short-intermediate term, tax-exempt

### Investment Objective

The Pacific Capital Tax-Free Short Intermediate Securities Fund (the "Fund") seeks high current income that is exempt from federal and Hawaii income tax by normally investing at least 80% of its net assets in investment grade municipal obligations. The Fund normally invests greater 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 which is exempt from Hawaii income tax as well as federal income tax. The Fund seeks to provide greater price stability than a long-term bond fund.

### 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. Intermediate term, higher-quality bonds generally offer less risk than longer-term bonds and a lower rate of return. Since the Fund invests significantly in securities of issuers in Hawaii, it will also 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

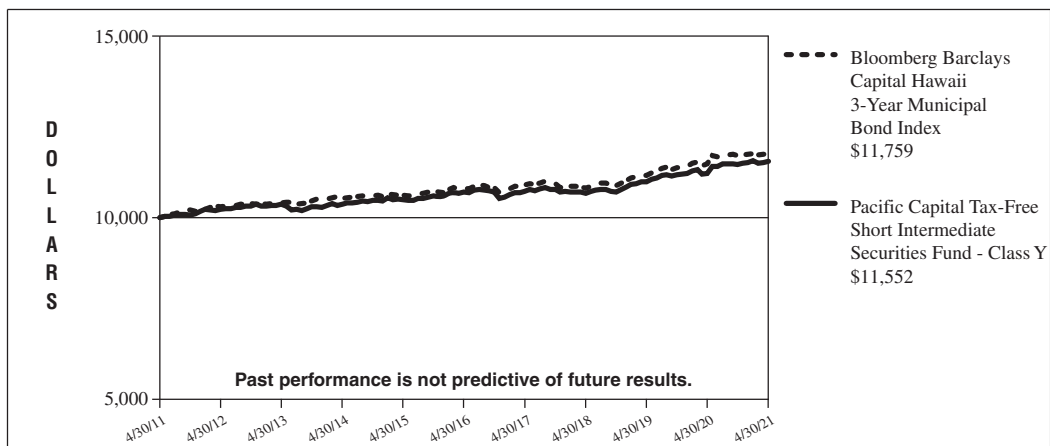
### Investment Management

Advised by Asset Management Group of Bank of Hawaii ("AMG")

- As of April 30, 2021, AMG manages \$973.5 million in mutual fund assets. In addition, AMG personnel also manage approximately \$243.2 in assets on behalf of Bank of Hawaii clients.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Short Intermediate Securities Fund Annual Report Performance Data (Continued) April 30, 2021 (Unaudited)



### Average Annual Total Returns for the Years Ended April 30, 2021

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
<b>Class Y</b>				
<b>Bloomberg Barclays Capital Hawaii</b>	<b>3.04%</b>	<b>2.68%</b>	<b>1.55%</b>	<b>1.45%</b>
<b>3-Year Municipal Bond Index</b>	<b>2.46%</b>	<b>2.85%</b>	<b>1.71%</b>	<b>1.65%</b>

*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; and current performance may be lower or higher than the performance data quoted. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. To obtain performance information current to the most recent month end, please call (888) 678-6034.*

*As stated in the current prospectus dated September 1, 2020, the Fund's "Total Annual Fund Operating Expenses" are 0.45%, and the Fund's "Total Annual Fund Operating Expense After Fee Waiver" are 0.25%, of the Fund's average daily net assets. These rates may fluctuate and may differ from the actual expenses incurred by the Fund for the period covered in this report. The Adviser has contractually agreed to waive its advisory fee (the "Waiver") until August 31, 2021. The Waiver may not be terminated at any time prior to that date without the consent of the Board of Trustees ("Board of Trustees") of FundVantage Trust (the "Trust").*

*Total returns reflect the waiver of advisory fees. Had these waivers not been in effect, performance quoted would have been lower.*

# PACIFIC CAPITAL FUNDS

**Pacific Capital Tax-Free Short Intermediate Securities Fund**  
**Annual Report**  
**Performance Data (Concluded)**  
**April 30, 2021 (Unaudited)**

*The performance of the Fund is measured against the Bloomberg Barclays Capital Hawaii 3-Year Municipal Bond Index, which is the 2-4 year component of the Bloomberg Barclays Capital Hawaii Municipal Bond Index and is a rules-based, market-value weighted index engineered for the Hawaii tax-exempt bond market. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. The index is unmanaged and 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 Fund is distributed by Foreside Funds Distributors LLC.*

*All mutual fund investing involves risk, including possible loss of principal. The Fund is non-diversified, which means that a portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund.*



# PACIFIC CAPITAL FUNDS

## Fund Expense Disclosure April 30, 2021 (Unaudited)

As a shareholder of the Fund(s), you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees, distribution and/or service (Rule 12b-1) fees (if any) and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from November 1, 2020 through April 30, 2021 and held for the entire period.

### Actual Expenses

The first line for each Fund in the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line of the table under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Examples for Comparison Purposes

The second line for each Fund in the accompanying table provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund(s) and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the accompanying table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

# PACIFIC CAPITAL FUNDS

## Fund Expense Disclosure (Concluded) April 30, 2021 (Unaudited)

		<u>Beginning Account Value November 1, 2020</u>	<u>Ending Account Value April 30, 2021</u>	<u>Expenses Paid During Period*</u>	<u>Expense Ratio During Period**</u>
<b>Pacific Capital Tax-Free Securities Fund</b>					
Actual Fund Return	Class Y	\$1,000.00	\$1,014.70	\$0.60	0.12%
Hypothetical Fund Return (5% return before expenses)	Class Y	1,000.00	1,024.20	0.60	0.12%
<b>Pacific Capital Tax-Free Short Intermediate Securities Fund</b>					
Actual Fund Return	Class Y	\$1,000.00	\$1,007.80	\$1.39	0.28%
Hypothetical Fund Return (5% return before expenses)	Class Y	1,000.00	1,023.41	1.40	0.28%

\* Expense are equal to an annualized expense ratio for the six-month period ended April 30, 2021, multiplied by average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The Funds' ending account values on the first line in each table are based on the actual six-month total returns of 1.47% for the Pacific Capital Tax-Free Securities Fund and 0.78% for the Pacific Capital Tax-Free Short Intermediate Securities Fund.

\*\* Annualized.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Portfolio of Investments April 30, 2021

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
<b>MUNICIPAL BONDS — 98.9%</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Arizona — 2.5%</b>			<b>Hawaii — (Continued)</b>		
Phoenix Civic Improvement Corp. Revenue, Civic Plaza, Convertible CAB, OID, Series B, 5.50%, 07/01/31, (NATL-RE Insured) . . . . .	5,000,000	6,875,362	Hawaii Housing Finance & Development Corp. Revenue, Series B, Callable 07/01/21 at 100, 3.88%, 07/01/25, (GNMA/FNMA/FHLMC Insured) . . . . .	820,000	823,525
<b>California — 1.7%</b>			Hawaii State Airports System Revenue, AMT, OID, COP, Callable 08/01/23 at 100, 5.00%, 08/01/28 . . . . .	400,000	438,027
Norwalk-La Mirada Unified School District GO, CAB, OID, Series B, 0.00%, 08/01/27, (AGM-CR, FGIC Insured) <sup>(b)</sup> . . . . .	5,000,000	4,672,203	Hawaii State Airports System Revenue, AMT, Refunding, Callable 07/01/21 at 100, 5.00%, 07/01/23 . . . . .	500,000	505,179
<b>Hawaii — 92.7%</b>			Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/31 . . . . .	1,275,000	1,586,153
Hawaii County GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 09/01/31 . . . . .	5,045,000	6,148,169	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/33 . . . . .	500,000	618,264
Hawaii County GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 09/01/34 . . . . .	4,775,000	5,778,240	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/30 at 100, 4.00%, 07/01/35 . . . . .	2,000,000	2,374,927
Hawaii County GO, Series A, Refunding, Callable 09/01/30 at 100, 4.00%, 09/01/40 . . . . .	1,000,000	1,196,717	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/25 at 100, 5.00%, 07/01/41 . . . . .	4,000,000	4,607,686
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	3,202,318	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/48 . . . . .	1,500,000	1,814,167

The accompanying notes are an integral part of the financial statements.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) April 30, 2021

	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, Hawaii Pacific Health Obligation, OID, Refunding, 4.00%, 07/01/23 . . . . .	500,000	540,559	Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, Callable 03/01/27 at 100, 4.00%, 03/01/37 . . . . .	1,610,000	1,788,643
Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, OID, Refunding, Callable 07/01/29 at 100, 5.00%, 07/01/29 . . . . .	220,000	240,426	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	4,569,075
Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Refunding, 5.00%, 07/01/23 . . . . .	100,000	110,264	Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Projects, Refunding, 4.00%, 01/01/30 . . . . .	225,000	259,080
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	1,457,708	Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Projects, Refunding, Callable 01/01/30 at 100, 4.00%, 01/01/31 . . . . .	250,000	285,853
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	2,872,130	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	11,629,615
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, 3.10%, 05/01/26 . . . . .	3,550,000	3,898,907	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	1,903,672

The accompanying notes are an integral part of the financial statements.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) April 30, 2021

	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, Special Purpose Revenue, Kahala Nui, Refunding, Callable 11/15/22 at 100, 5.13%, 11/15/32 . . . . .	550,000	581,588	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	1,009,552
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 04/01/24 . . . . .	500,000	566,570	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/22 . . . . .	155,000	159,337
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/28 . . . . .	945,000	1,165,981	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/25 . . . . .	895,000	920,044
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/32 . . . . .	335,000	405,465	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/27 . . . . .	1,120,000	1,151,340
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	1,472,036	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/27 . . . . .	805,000	827,525
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	994,262	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/30 . . . . .	805,000	827,525
			Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/31 . . . . .	1,730,000	1,778,409
			Hawaii State GO, Series DZ, Unrefunded portion, Callable 12/01/21 at 100, 5.00%, 12/01/29 . . . . .	300,000	308,483
			Hawaii State GO, Series DZ, Unrefunded portion, Callable 12/01/21 at 100, 5.00%, 12/01/30 . . . . .	1,235,000	1,269,922

The accompanying notes are an integral part of the financial statements.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) April 30, 2021

	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 DZ, Unrefunded portion, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/31 . . . . .	1,095,000	1,125,964	Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/28 . . . . .	340,000	364,826
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/24 . . . . .	55,000	59,016	Hawaii State GO, Series EF, Refunding, Callable 11/01/22 at 100, 5.00%, 11/01/24 . . . . .	500,000	536,136
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/26 . . . . .	90,000	96,572	Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/24 . . . . .	305,000	337,945
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27 . . . . .	1,000,000	1,073,019	Hawaii State GO, Series EH, Prerefunded, ETM, 5.00%, 08/01/23 . . . . .	445,000	493,068
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27 . . . . .	90,000	96,572	Hawaii State GO, Series EH, Prerefunded, ETM, 5.00%, 08/01/23 . . . . .	120,000	132,962
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/28 . . . . .	740,000	794,034	Hawaii State GO, Series EH, Unrefunded portion, 5.00%, 08/01/23 . . . . .	345,000	382,292
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/28 . . . . .	20,000	21,460	Hawaii State GO, Series EH, Unrefunded portion, Callable 08/01/23 at 100, 5.00%, 08/01/24 . . . . .	895,000	991,103
Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/24 . . . . .	100,000	107,302	Hawaii State GO, Series EL, Refunding, 5.00%, 08/01/23 . . . . .	1,000,000	1,108,093
Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/26 . . . . .	1,365,000	1,464,671	Hawaii State GO, Series EO, Callable 08/01/24 at 100, 5.00%, 08/01/32 . . . . .	1,285,000	1,468,503
Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/27 . . . . .	345,000	370,191	Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/26 . . . . .	140,000	161,309

The accompanying notes are an integral part of the financial statements.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) April 30, 2021

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Hawaii — (Continued)</b>			<b>Hawaii — (Continued)</b>		
Hawaii State GO, Series EO, Unrefunded portion, Callable 08/01/24 at 100, 5.00%, 08/01/26 . . . . .	2,660,000	3,053,765	Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/36 . . . . .	4,000,000	4,971,606
Hawaii State GO, Series EP, Refunding, 5.00%, 08/01/24 . . . . .	1,000,000	1,152,235	Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/38 . . . . .	1,950,000	2,412,278
Hawaii State GO, Series EY, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/27 . . . . .	3,040,000	3,627,250	Hawaii State GO, Series FW, Callable 01/01/29 at 100, 4.00%, 01/01/34 . . . . .	2,000,000	2,380,355
Hawaii State GO, Series EZ, Refunding, 5.00%, 10/01/21 . . . . .	340,000	346,785	Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 07/01/37 . . . . .	5,000,000	5,875,528
Hawaii State GO, Series FB, 5.00%, 04/01/25 . . . . .	5,000,000	5,899,327	Hawaii State Highway Fund Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 01/01/31 . . . . .	1,085,000	1,234,903
Hawaii State GO, Series FB, Callable 04/01/26 at 100, 4.00%, 04/01/29 . . . . .	2,000,000	2,297,028	Hawaii State Highway Fund Revenue, Series A, Callable 01/01/29 at 100, 5.00%, 01/01/37 . . . . .	3,500,000	4,415,834
Hawaii State GO, Series FG, Callable 10/01/26 at 100, 4.00%, 10/01/35 . . . . .	1,000,000	1,141,487	Hawaii State Highway Fund Revenue, Series A, Prerefunded 01/01/22 at 100, 5.00%, 01/01/27 . . . . .	5,490,000	5,667,733
Hawaii State GO, Series FK, Callable 05/01/27 at 100, 5.00%, 05/01/33 . . . . .	2,500,000	3,072,862	Hawaii State Highway Fund Revenue, Series A, Prerefunded 01/01/22 at 100, 5.00%, 01/01/28 . . . . .	1,120,000	1,156,259
Hawaii State GO, Series FK, Callable 05/01/27 at 100, 4.00%, 05/01/37 . . . . .	2,000,000	2,297,740	Hawaii State Highway Fund Revenue, Series B, Refunding, Callable 07/01/26 at 100, 5.00%, 01/01/29 . . . . .	5,000,000	6,066,575
Hawaii State GO, Series FN, Refunding, 5.00%, 10/01/26 . . . . .	2,500,000	3,089,796			

The accompanying notes are an integral part of the financial statements.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) April 30, 2021

	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 Board of Water Supply System Revenue, Series A, Callable 07/01/34 at 100, 3.00%, 07/01/34 . . . . .	650,000	732,114	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	264,178
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	2,160,317	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	3,302,219
Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/35 at 100, 4.00%, 07/01/35 . . . . .	730,000	907,324	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	977,515
Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/36 at 100, 4.00%, 07/01/36 . . . . .	1,010,000	1,256,223	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/25 . . . . .	1,355,000	1,453,940
Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/50 at 100, 5.00%, 07/01/50 . . . . .	3,000,000	3,925,893	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/26 . . . . .	1,000,000	1,073,019
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	1,716,899	Honolulu City & County GO, Series A, Callable 10/01/27 at 100, 5.00%, 10/01/27 . . . . .	500,000	596,587
			Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/31 . . . . .	2,175,000	2,583,651

The accompanying notes are an integral part of the financial statements.



# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) April 30, 2021

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<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 11/01/22 at 100, 5.00%, 11/01/31 . . . . .	450,000	482,858	Honolulu City & County GO, Series B, Callable 11/01/22 at 100, 5.00%, 11/01/23 . . . . .	2,050,000	2,196,876
Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/32 . . . . .	1,970,000	2,113,847	Honolulu City & County GO, Series B, Refunding, 5.00%, 10/01/22 . . . . .	1,000,000	1,069,089
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/35 . . . . .	3,075,000	3,632,172	Honolulu City & County GO, Series B, Refunding, 5.00%, 10/01/25 . . . . .	2,300,000	2,762,108
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/37 . . . . .	1,000,000	1,176,442	Honolulu City & County GO, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/26 . . . . .	500,000	598,519
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/38 . . . . .	1,040,000	1,221,529	Honolulu City & County GO, Series B, Refunding, Honolulu Rail Transit Project, 4.00%, 09/01/26 . . . . .	1,215,000	1,436,473
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/39 . . . . .	1,000,000	1,173,128	Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 08/01/36 . . . . .	1,400,000	1,680,146
Honolulu City & County GO, Series A, Callable 09/01/27 at 100, 5.00%, 09/01/41 . . . . .	1,390,000	1,692,384	Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 4.00%, 07/01/39 . . . . .	1,050,000	1,261,315
Honolulu City & County GO, Series A, ETM, 5.00%, 11/01/22 . . . . .	2,000,000	2,146,038	Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 08/01/43 . . . . .	2,000,000	2,359,977
Honolulu City & County GO, Series A, Refunding, Callable 11/01/22 at 100, 4.00%, 11/01/37 . . . . .	1,000,000	1,044,022	Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 5.00%, 07/01/45 . . . . .	500,000	641,223

The accompanying notes are an integral part of the financial statements.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) April 30, 2021

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Hawaii — (Continued)</b>			<b>Hawaii — (Continued)</b>		
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/27 . . . . .	2,000,000	2,386,349	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	1,187,237
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/29 . . . . .	4,115,000	4,890,123	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/27 . . . . .	325,000	385,113
Honolulu City & County GO, Series C, Refunding, Callable 10/01/33 at 100, 4.00%, 10/01/33 . . . . .	500,000	561,912	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	469,856
Honolulu City & County GO, Series E, Refunding, Callable 09/01/27 at 100, 5.00%, 09/01/30 . . . . .	1,500,000	1,871,949	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	2,475,544
Honolulu City & County GO, Series F, Refunding, Callable 07/01/31 at 100, 5.00%, 07/01/31 . . . . .	225,000	300,683	Honolulu City & County Wastewater System Revenue, Senior Series B, Refunding, Callable 07/01/26 at 100, 5.00%, 07/01/35 . . . . .	125,000	150,610
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	2,583,974	Kauai County GO, 5.00%, 08/01/23 . . . . .	395,000	437,508
Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series B, Refunding, 5.00%, 07/01/29 . . . . .	250,000	329,756	Kauai County GO, 5.00%, 08/01/27 . . . . .	250,000	315,725
Honolulu City & County Wastewater System Revenue, Junior Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/30 . . . . .	4,000,000	4,687,534	Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/31 . . . . .	250,000	309,362

The accompanying notes are an integral part of the financial statements.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) April 30, 2021

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Hawaii — (Continued)</b>			<b>Hawaii — (Continued)</b>		
Kauai County GO, Callable 08/01/27 at 100, 4.00%, 08/01/33 . . . . .	295,000	343,444	University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/24 . . . . .	165,000	185,569
Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/42 . . . . .	775,000	937,271	University of Hawaii Revenue, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/35 . . . . .	1,000,000	1,174,271
Kauai County GO, OID, Series A, Callable 08/01/21 at 100, 3.25%, 08/01/23 . . . . .	1,195,000	1,203,946	University of Hawaii Revenue, Series E, Refunding, 5.00%, 10/01/24 . . . . .	3,000,000	3,475,586
Kauai County GO, OID, Series A, Callable 08/01/22 at 100, 3.13%, 08/01/27 . . . . .	1,300,000	1,347,461	University of Hawaii Revenue, Series E, Refunding, Callable 10/01/26 at 100, 5.00%, 10/01/31 . . . . .	1,000,000	1,216,747
Kauai County GO, Series A, Refunding, 5.00%, 08/01/22 . . . . .	400,000	424,211	University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/01/36 . . . . .	3,000,000	3,691,598
Kauai County GO, Series A, Refunding, 5.00%, 08/01/24 . . . . .	930,000	1,070,926	University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/01/37 . . . . .	2,000,000	2,455,524
Maui County GO, Refunding, 5.00%, 06/01/21 . . . . .	650,000	652,398			<u>255,500,333</u>
Maui County GO, Refunding, 5.00%, 06/01/23 . . . . .	300,000	329,980	<b>Massachusetts — 0.4%</b>		
Maui County GO, Refunding, 5.00%, 09/01/28 . . . . .	975,000	1,262,032	Arlington Town GO, Callable 09/15/32 at 100, 3.00%, 09/15/32 . . . . .	1,000,000	<u>1,137,409</u>
Maui County GO, Refunding, Callable 03/01/30 at 100, 3.00%, 03/01/31 . . . . .	500,000	569,083	<b>Texas — 1.6%</b>		
Maui County GO, Refunding, Callable 09/01/28 at 100, 4.00%, 09/01/31 . . . . .	5,305,000	6,317,965	Galveston County GO, CAB, OID, Series RD, 0.00%, 02/01/24, (NATL-RE Insured) <sup>(b)</sup> . . . . .	2,630,000	2,607,204
Maui County GO, Refunding, Callable 09/01/25 at 100, 3.00%, 09/01/32 . . . . .	195,000	207,528			

The accompanying notes are an integral part of the financial statements.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Concluded) April 30, 2021

	Principal Amount (\$)	Value (\$)
<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Texas — (Continued)</b>		
Houston Combined Utility System Revenue, Unrefunded Balance CAB, OID, Junior Series A, Refunding, 0.00%, 12/01/27, (AGM Insured) <sup>(b)</sup> . . . . .	2,000,000	<u>1,858,200</u> <u>4,465,404</u>
TOTAL MUNICIPAL BONDS (Cost \$254,799,774) .		<u>272,650,711</u>
	<u>Shares</u>	
<b>REGISTERED INVESTMENT COMPANY — 0.8%</b>		
Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% <sup>(a)</sup> . . . . .	2,145,378	<u>2,145,378</u>
TOTAL REGISTERED INVESTMENT COMPANY (Cost \$2,145,378) . .		<u>2,145,378</u>
TOTAL INVESTMENTS - 99.7% (Cost \$256,945,152) . .		274,796,089
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.3% . . . . .		<u>851,719</u>
NET ASSETS - 100.0% . . .		<u>\$ 275,647,808</u>

Portfolio holdings are subject to change at any time.

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

<sup>(a)</sup> Rate periodically changes. Rate disclosed is the 7-day yield at April 30, 2021.

<sup>(b)</sup> Zero coupon bond.

The accompanying notes are an integral part of the financial statements.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments April 30, 2021

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
<b>MUNICIPAL BONDS — 98.2%</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Arizona — 1.8%</b>			<b>Hawaii — (Continued)</b>		
Tempe City Excise Tax Revenue, Series A, Callable 07/01/21 at 100, 5.00%, 07/01/22 . . . . .	900,000	906,994	Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, 3.25%, 01/01/25 . . . . .	500,000	541,617
<b>Hawaii — 94.0%</b>			Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, 3.10%, 05/01/26 . . . . .	2,610,000	2,866,521
Hawaii County GO, Series A, Callable 03/01/26 at 100, 5.00%, 09/01/26 . . . . .	200,000	241,533	Hawaii State Department of Budget & Finance Revenue, Pacific Health Obligation, Refunding, 5.00%, 07/01/22 . . . . .	320,000	337,800
Hawaii County GO, Series A, Refunding, 5.00%, 09/01/24 . . . . .	320,000	368,692	Hawaii State Department of Budget & Finance Revenue, Pacific Health Obligation, Refunding, Callable 07/01/23 at 100, 5.00%, 07/01/26 . . . . .	200,000	219,204
Hawaii County GO, Series D, Refunding, 4.00%, 09/01/26 . . . . .	500,000	588,263	Hawaii State Department of Budget & Finance Revenue, Refunding, 5.00%, 11/15/21 . . . . .	210,000	215,275
Hawaii State Airports System Revenue, AMT, COP, Callable 08/01/23 at 100, 5.00%, 08/01/27 . . . . .	295,000	323,183	Hawaii State Department of Budget & Finance Revenue, Series A, Queens Health System, Refunding, 5.00%, 07/01/21 . . . . .	120,000	120,917
Hawaii State Airports System Revenue, AMT, ETM, Refunding, 5.00%, 07/01/21 . . . . .	1,000,000	1,007,544			
Hawaii State Airports System Revenue, AMT, OID, Refunding, Callable 07/01/21 at 100, 4.13%, 07/01/24 . . . . .	500,000	503,024			
Hawaii State Airports System Revenue, Series A, AMT, 5.00%, 07/01/30 . . . . .	1,000,000	1,309,449			
Hawaii State Airports System Revenue, Series B, 5.00%, 07/01/27 . . . . .	1,010,000	1,265,865			

The accompanying notes are an integral part of the financial statements.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) April 30, 2021

	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, Series A, Queens Health System, Refunding, 5.00%, 07/01/22 . . . . .	255,000	269,215	Hawaii State GO, Series DZ, Unrefunded portion, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/31 . . . . .	360,000	370,180
Hawaii State Department of Budget & Finance Revenue, Series A, Queens Health System, Refunding, 5.00%, 07/01/24 . . . . .	525,000	600,379	Hawaii State GO, Series EA, Refunding, Callable 12/01/21 at 100, 5.00%, 12/01/23 . . . . .	1,420,000	1,459,489
Hawaii State Department of Budget & Finance Revenue, Series A, Queens Health System, Refunding, 5.00%, 07/01/25 . . . . .	510,000	603,406	Hawaii State GO, Series EE, ETM, 4.00%, 11/01/22 . . . . .	1,335,000	1,412,586
Hawaii State Department of Budget & Finance Revenue, Series A, Queens Health System, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/27 . . . . .	550,000	648,245	Hawaii State GO, Series EE, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/24 . . . . .	45,000	48,286
Hawaii State GO, Series DZ, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/22 . . . . .	290,000	298,115	Hawaii State GO, Series EE, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/27 . . . . .	785,000	842,320
Hawaii State GO, Series DZ, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/23 . . . . .	190,000	195,317	Hawaii State GO, Series EF, Refunding, Callable 11/01/22 at 100, 5.00%, 11/01/23 . . . . .	100,000	107,258
Hawaii State GO, Series DZ, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/30 . . . . .	1,110,000	1,141,060	Hawaii State GO, Series EF, Refunding, Callable 11/01/22 at 100, 5.00%, 11/01/24 . . . . .	1,130,000	1,211,667

The accompanying notes are an integral part of the financial statements.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) April 30, 2021

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Hawaii — (Continued)</b>			<b>Hawaii — (Continued)</b>		
Hawaii State GO, Series EH, Prerefunded, Callable 08/01/23 at 100, 5.00%, 08/01/24 . . . . .	270,000	299,165	Hawaii State Highway Fund Revenue, Series A, 4.00%, 01/01/24 . . . . .	500,000	549,352
Hawaii State GO, Series EH, Prerefunded, Callable 08/01/23 at 100, 5.00%, 08/01/30 . . . . .	80,000	88,641	Hawaii State Highway Fund Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 01/01/25 . . . . .	555,000	636,008
Hawaii State GO, Series EH, Unrefunded portion, Callable 08/01/23 at 100, 5.00%, 08/01/24 . . . . .	895,000	991,103	Hawaii State Highway Fund Revenue, Series A, Callable 01/01/22 at 100, 4.00%, 01/01/25 . . . . .	500,000	512,222
Hawaii State GO, Series EP, Refunding, 5.00%, 08/01/22 . . . . .	1,140,000	1,209,002	Hawaii State Highway Fund Revenue, Series A, Callable 01/01/22 at 100, 4.00%, 01/01/26 . . . . .	300,000	307,202
Hawaii State GO, Series FG, 5.00%, 10/01/22 . . . . .	445,000	475,548	Honolulu City & County Board of Water Supply System Revenue, Series A, 5.00%, 07/01/24 . . . . .	500,000	574,345
Hawaii State GO, Series FN, Refunding, 5.00%, 10/01/22 . . . . .	210,000	224,416	Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, 5.00%, 07/01/22 . . . . .	775,000	818,857
Hawaii State GO, Series FT, 3.00%, 01/01/23 . . . . .	1,000,000	1,047,356	Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, 5.00%, 07/01/23 . . . . .	515,000	567,857
Hawaii State GO, Series FW, 5.00%, 01/01/23 . . . . .	530,000	572,650	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	171,486
Hawaii State Harbor System Revenue, Series A, Refunding, AMT, 5.00%, 07/01/26 . . . . .	500,000	603,000			
Hawaii State Harbor System Revenue, Series A, Refunding, AMT, Callable 07/01/30 at 100, 4.00%, 07/01/31 . . . . .	1,000,000	1,203,271			

The accompanying notes are an integral part of the financial statements.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) April 30, 2021

	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 Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/27 . . . . .	245,000	281,754	Honolulu City & County GO, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/30 . . . . .	300,000	356,510
Honolulu City & County GO, Honolulu Rail Transit Project, Series A, 5.00%, 09/01/24 . . . . .	615,000	711,237	Honolulu City & County GO, Series C, 4.00%, 08/01/22 . . . . .	800,000	838,808
Honolulu City & County GO, Honolulu Rail Transit Project, Series B, Refunding, 5.00%, 09/01/22 . . . . .	500,000	532,501	Honolulu City & County GO, Series C, 4.00%, 07/01/23 . . . . .	500,000	541,578
Honolulu City & County GO, Honolulu Rail Transit Project, Series B, Refunding, 5.00%, 03/01/25 . . . . .	1,000,000	1,177,319	Honolulu City & County GO, Series C, 4.00%, 08/01/23 . . . . .	1,250,000	1,357,750
Honolulu City & County GO, Series A, OID, Prerefunded, Callable 08/01/21 at 100, 4.00%, 08/01/29 . . . . .	20,000	20,189	Honolulu City & County GO, Series C, 4.00%, 07/01/24 . . . . .	690,000	771,374
Honolulu City & County GO, Series B, 5.00%, 09/01/22 . . . . .	1,010,000	1,075,653	Honolulu City & County GO, Series C, 4.00%, 07/01/26 . . . . .	115,000	135,449
Honolulu City & County GO, Series B, 5.00%, 09/01/23 . . . . .	125,000	139,054	Honolulu City & County GO, Series D, Refunding, 5.00%, 09/01/23 . . . . .	560,000	622,961
Honolulu City & County GO, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/26 . . . . .	765,000	915,734	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Senior Series A, Prerefunded, Callable 07/01/22 at 100, 5.00%, 07/01/23 . . . . .	500,000	528,355
			Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, 5.00%, 07/01/22 . . . . .	500,000	528,415

The accompanying notes are an integral part of the financial statements.



# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) April 30, 2021

	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, 5.00%, 07/01/23 . . . . .	1,000,000	1,104,468	University of Hawaii Revenue, Series F, Refunding, 5.00%, 10/01/21 . . . . .	500,000	<u>509,936</u>
					<u>47,003,263</u>
Honolulu City & County Wastewater System Revenue, Junior Series A, Refunding, 5.00%, 07/01/24 . . . . .	675,000	774,214	<b>Texas — 2.2%</b> Houston Independent School District GO, Refunding, Callable 02/15/24 at 100, 4.00%, 02/15/25, (PSF-GTD) . . . . .	600,000	661,224
Honolulu City & County Wastewater System Revenue, Senior Series A, Prerefunded, Callable 07/01/21 at 100, 5.25%, 07/01/36 . . . . .	35,000	35,286	Pflugerville Independent School District GO, Refunding, Callable 02/15/24 at 100, 5.00%, 02/15/26, (PSF-GTD) . . . . .	400,000	<u>451,882</u>
Kauai County GO, Series A, Refunding, 5.00%, 08/01/24 . . . . .	510,000	587,282			<u>1,113,106</u>
Maui County GO, Refunding, 5.00%, 09/01/21 . . . . .	35,000	35,559	<b>Washington — 0.2%</b> Redmond City GO, Refunding, 2.00%, 12/01/21 . . . . .	100,000	<u>101,104</u>
Maui County GO, Refunding, 5.00%, 09/01/23 . . . . .	1,010,000	1,122,554	<b>TOTAL MUNICIPAL BONDS</b> (Cost \$47,808,444) . . . . .		<u>49,124,467</u>
Maui County GO, Refunding, 5.00%, 03/01/26 . . . . .	250,000	304,044			
University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/23 . . . . .	525,000	572,767			
University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/24 . . . . .	530,000	596,069			
University of Hawaii Revenue, Series B, Refunding, 5.00%, 10/01/25 . . . . .	500,000	599,488			

The accompanying notes are an integral part of the financial statements.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Concluded) April 30, 2021

	Shares	Value (\$)
<b>REGISTERED INVESTMENT COMPANY — 2.0%</b>		
Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% <sup>(a)</sup> . . . . .	1,014,614	\$ 1,014,614
TOTAL REGISTERED INVESTMENT COMPANY (Cost \$1,014,614) . . . . .		1,014,614
TOTAL INVESTMENTS - 100.2% (Cost \$48,823,058) . . . . .		50,139,081
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.2)% . . . . .		(115,753)
NET ASSETS - 100.0% . . . . .		\$ 50,023,328

<sup>(a)</sup> Rate periodically changes. Rate disclosed is the 7-day yield at April 30, 2021.

Portfolio holdings are subject to change at any time.

AMT	Alternative Minimum Tax
COP	Certificate of Participation
ETM	Escrowed To Maturity
GO	General Obligation
MWC	Make Whole Callable
OID	Original Issue Discount
PSF-GTD	Permanent School Fund Guaranteed

The accompanying notes are an integral part of the financial statements.

# PACIFIC CAPITAL FUNDS

## Statements of Assets and Liabilities April 30, 2021

	<b>Pacific Capital Tax-Free Securities Fund</b>	<b>Pacific Capital Tax-Free Short Intermediate Securities Fund</b>
<b>Assets</b>		
Investments, at value* . . . . .	\$274,796,089	\$50,139,081
Interest receivable . . . . .	2,806,433	645,972
Receivable for capital shares sold . . . . .	319,270	1,500
Prepaid expenses and other assets . . . . .	3,917	1,065
Total assets . . . . .	<u>277,925,709</u>	<u>50,787,618</u>
<b>Liabilities</b>		
Payable for investments purchased . . . . .	1,639,142	585,116
Payable for distributions to shareholders . . . . .	522,012	50,129
Payable for capital shares redeemed . . . . .	47,504	70,413
Payable for audit fees . . . . .	29,479	29,294
Payable for administration and accounting fees . . . . .	21,979	14,177
Payable for custodian fees . . . . .	8,463	4,548
Payable for shareholder reporting fees . . . . .	5,563	7,822
Payable for transfer agent fees . . . . .	2,414	2,412
Payable for Trustees' and Officers' fees . . . . .	619	223
Payable for legal fees . . . . .	164	73
Accrued expenses . . . . .	562	83
Total liabilities . . . . .	<u>2,277,901</u>	<u>764,290</u>
Net Assets . . . . .	<u>\$275,647,808</u>	<u>\$50,023,328</u>
<b>Net Assets consisted of:</b>		
Capital stock, \$0.01 par value . . . . .	\$ 259,795	\$ 48,679
Paid-in capital . . . . .	258,688,796	48,684,161
Total distributable earnings . . . . .	16,699,217	1,290,488
Net Assets . . . . .	<u>\$275,647,808</u>	<u>\$50,023,328</u>
<b>Class Y:</b>		
Net assets . . . . .	<u>\$275,647,808</u>	<u>\$50,023,328</u>
Shares outstanding . . . . .	25,979,537	4,867,914
Net asset value, offering and redemption price per share . . . . .	<u>\$ 10.61</u>	<u>\$ 10.28</u>
* Investments, at cost . . . . .	\$256,945,152	\$48,823,058

The accompanying notes are an integral part of the financial statements.

# PACIFIC CAPITAL FUNDS

## Statements of Operations For the Year Ended April 30, 2021

	Pacific Capital Tax-Free Securities Fund	Pacific Capital Tax-Free Short Intermediate Securities Fund
<b>Investment income</b>		
Interest . . . . .	\$ 6,872,944	\$ 858,014
Dividends . . . . .	1,094	562
Total investment income . . . . .	<u>6,874,038</u>	<u>858,576</u>
<b>Expenses</b>		
Advisory fees (Note 2) . . . . .	541,375	100,717
Administration and accounting fees . . . . .	79,996	40,763
Trustees' and officers' fees . . . . .	58,173	16,240
Legal fees . . . . .	45,051	8,305
Audit fees . . . . .	29,361	29,354
Custodian fees (Note 2) . . . . .	22,694	5,518
Transfer agent fees (Note 2) . . . . .	22,107	21,757
Shareholder reporting fees . . . . .	8,736	6,956
Registration and filing fees . . . . .	144	167
Other expenses . . . . .	25,580	9,383
Total expenses before waivers . . . . .	<u>833,217</u>	<u>239,160</u>
Less: waivers (Note 2) . . . . .	<u>(541,375)</u>	<u>(100,717)</u>
Net expenses after waivers . . . . .	<u>291,842</u>	<u>138,443</u>
Net investment income . . . . .	<u>6,582,196</u>	<u>720,133</u>
<b>Net realized and unrealized gain from investments</b>		
Net realized gain from investments . . . . .	139,548	75,845
Net change in unrealized appreciation from investments . . . . .	7,895,165	717,489
Net realized and unrealized gain from investments . . . . .	<u>8,034,713</u>	<u>793,334</u>
<b>Net increase in net assets resulting from operations</b> . . . . .	<u>\$14,616,909</u>	<u>\$1,513,467</u>

The accompanying notes are an integral part of the financial statements.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Statements of Changes in Net Assets

	<b>Year Ended <u>April 30, 2021</u></b>	<b>Year Ended <u>April 30, 2020</u></b>
<b>Increase in net assets from operations:</b>		
Net investment income . . . . .	\$ 6,582,196	\$ 7,074,097
Net realized gain from investments . . . . .	139,548	414,256
Net change in unrealized appreciation from investments . . . . .	<u>7,895,165</u>	<u>1,402,833</u>
Net increase in net assets resulting from operations . . . . .	<u>14,616,909</u>	<u>8,891,186</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings . . . . .	<u>(6,582,195)</u>	<u>(7,074,128)</u>
Decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(6,582,195)</u>	<u>(7,074,128)</u>
<b>Increase/(Decrease) in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>1,619,737</u>	<u>(17,438,683)</u>
Total increase/(decrease) in net assets . . . . .	<u>9,654,451</u>	<u>(15,621,625)</u>
<b>Net assets</b>		
Beginning of year . . . . .	<u>265,993,357</u>	<u>281,614,982</u>
End of year . . . . .	<u><u>\$275,647,808</u></u>	<u><u>\$265,993,357</u></u>

The accompanying notes are an integral part of the financial statements.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Short Intermediate Securities Fund Statements of Changes in Net Assets

	<b>Year Ended April 30, 2021</b>	<b>Year Ended April 30, 2020</b>
<b>Increase in net assets from operations:</b>		
Net investment income . . . . .	\$ 720,133	\$ 936,320
Net realized gain from investments . . . . .	75,845	76,666
Net change in unrealized appreciation from investments . . . . .	<u>717,489</u>	<u>89,116</u>
Net increase in net assets resulting from operations . . . . .	<u>1,513,467</u>	<u>1,102,102</u>
<b>Less dividends and distributions to shareholders from:</b>		
Total distributable earnings . . . . .	<u>(720,132)</u>	<u>(936,322)</u>
Decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(720,132)</u>	<u>(936,322)</u>
<b>Decrease in net assets derived from capital share transactions (Note 4) . . . . .</b>	<u>(4,369,229)</u>	<u>(46,031)</u>
Total increase/(decrease) in net assets . . . . .	<u>(3,575,894)</u>	<u>119,749</u>
<b>Net assets</b>		
Beginning of year . . . . .	<u>53,599,222</u>	<u>53,479,473</u>
End of year . . . . .	<u>\$50,023,328</u>	<u>\$53,599,222</u>

The accompanying notes are an integral part of the financial statements.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Financial Highlights

Contained below is per share operating performance data for Class Y shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective periods. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

Class Y shares	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 10.30	\$ 10.24	\$ 9.97	\$ 10.15	\$ 10.41
Net investment income . . . . .	0.26	0.26	0.25	0.25	0.25
Net realized and unrealized gain/(loss) from investments . . . . .	0.31	0.06	0.27	(0.18)	(0.26)
Net increase/(decrease) in net assets resulting from operations . . . . .	0.57	0.32	0.52	0.07	(0.01)
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.26)	(0.26)	(0.25)	(0.25)	(0.25)
Net asset value, end of year . . . . .	\$ 10.61	\$ 10.30	\$ 10.24	\$ 9.97	\$ 10.15
Total investment return <sup>(1)</sup> . . . . .	5.54%	3.14%	5.30%	0.63%	(0.10)%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in thousands) . . . . .	\$275,648	\$265,993	\$281,615	\$289,169	\$314,733
Ratio of expenses to average net assets . . . . .	0.11%	0.09%	0.11%	0.10%	0.10%
Ratio of expenses to average net assets without waivers <sup>(2)</sup> . . . . .	0.31%	0.29%	0.31%	0.30%	0.30%
Ratio of net investment income to average net assets . . . . .	2.43%	2.51%	2.50%	2.41%	2.42%
Portfolio turnover rate . . . . .	9%	10%	11%	22%	15%

<sup>(1)</sup> Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.

<sup>(2)</sup> During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated (See Note 2).

The accompanying notes are an integral part of the financial statements.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Short Intermediate Securities Fund Financial Highlights

Contained below is per share operating performance data for Class Y shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective periods. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017
<b>Class Y shares</b>					
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year . . . . .	\$ 10.12	\$ 10.09	\$ 9.95	\$ 10.14	\$ 10.27
Net investment income . . . . .	0.15	0.17	0.16	0.14	0.13
Net realized and unrealized gain/(loss) from investments . . . . .	0.16	0.03	0.14	(0.19)	(0.10)
Net increase/(decrease) in net assets resulting from operations . . . . .	0.31	0.20	0.30	(0.05)	0.03
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.15)	(0.17)	(0.16)	(0.14)	(0.13)
Net realized gains . . . . .	—	—	—	(0.00) <sup>(1)</sup>	(0.03)
Total dividends and distributions to shareholders . . . . .	(0.15)	(0.17)	(0.16)	(0.14)	(0.16)
Net asset value, end of year . . . . .	\$ 10.28	\$ 10.12	\$ 10.09	\$ 9.95	\$ 10.14
Total investment return <sup>(2)</sup> . . . . .	3.04%	1.98%	3.01%	(0.49)%	0.24%
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (in thousands) . . . . .	\$50,023	\$53,599	\$53,479	\$52,363	\$68,075
Ratio of expenses to average net assets . . . . .	0.28%	0.24%	0.34%	0.25%	0.25%
Ratio of expenses to average net assets without waivers <sup>(3)</sup> . . . . .	0.48%	0.44%	0.54%	0.45%	0.45%
Ratio of net investment income to average net assets . . . . .	1.43%	1.66%	1.57%	1.36%	1.24%
Portfolio turnover rate . . . . .	22%	30%	34%	27%	19%

<sup>(1)</sup> Amount is less than \$0.005 per share.

<sup>(2)</sup> Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.

<sup>(3)</sup> During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated (See Note 2).

The accompanying notes are an integral part of the financial statements.



# PACIFIC CAPITAL FUNDS

## Notes to Financial Statements April 30, 2021

### 1. Organization and Significant Accounting Policies

The Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund (each a “Fund” and together the “Funds”) are non-diversified, open-end management investment companies registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Funds are each a separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. The Funds are each authorized to issue and offer Class Y shares.

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946.

**Portfolio Valuation** — Each Fund’s 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 Trust’s Board of Trustees (“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.

# PACIFIC CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2021

**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 a Fund's own assumptions in determining the fair value of investments).

The fair value of a Fund's bonds are 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 April 30, 2021, in valuing the Funds' investments carried at fair value:

<u>Funds</u>	<u>Total Value at 04/30/21</u>	<u>Level 1 Quoted Price</u>	<u>Level 2 Other Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>
<b>Pacific Capital Tax-Free Securities Fund</b>				
Municipal Bonds .....	\$ 272,650,711	\$ —	\$ 272,650,711	\$ —
Registered Investment Company.....	<u>2,145,378</u>	<u>2,145,378</u>	<u>—</u>	<u>—</u>
Total .....	<u>\$ 274,796,089</u>	<u>\$ 2,145,378</u>	<u>\$ 272,650,711</u>	<u>\$ —</u>
<b>Pacific Capital Tax-Free Short Intermediate Securities Fund</b>				
Municipal Bonds .....	\$ 49,124,467	\$ —	\$ 49,124,467	\$ —
Registered Investment Company.....	<u>1,014,614</u>	<u>1,014,614</u>	<u>—</u>	<u>—</u>
Total .....	<u>\$ 50,139,081</u>	<u>\$ 1,014,614</u>	<u>\$ 49,124,467</u>	<u>\$ —</u>

# PACIFIC CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2021

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 a Fund's 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 a Fund 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 have an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of each Level within the three-tier hierarchy are disclosed when the Funds have an amount of total transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the year ended April 30, 2021, there were no transfers in or out of Level 3.

**Use of Estimates** — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be material.

**Investment Transactions, Investment Income and Expenses** — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Accretion of discounts and amortization of premiums are recorded on a daily basis using the effective yield method except for short term securities, which records discounts and premiums on a straight-line basis. Dividends are recorded on the ex-dividend date. General expenses of the Trust are generally allocated to each fund under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

# PACIFIC CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2021

**Dividends and Distributions to Shareholders** — Dividends from net investment income for each Fund are declared daily and paid monthly to shareholders. Distributions, if any, of net short-term capital gain and net capital gain (the excess of net long-term capital gain over the short-term capital loss) realized by a Fund, after deducting any available capital loss carryovers are declared and paid to its shareholders annually. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

**U.S. Tax Status** — No provision is made for U.S. income taxes as it is each Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), and make the requisite distributions to such Fund's shareholders, which will be sufficient to relieve it from U.S. income and excise taxes.

**Other** — In the normal course of business, a Fund may enter into contracts that provide general indemnifications. A Fund's maximum exposure under these arrangements is dependent on claims that may be made against it in the future, and, therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to its long-term implications. The COVID-19 pandemic could adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Funds by their service providers. Fund management is continuing to monitor this development and evaluate its impact on the Funds.

## 2. Transactions with Related Parties and Other Service Providers

Investment advisory services are provided to the Funds by the Asset Management Group of Bank of Hawaii (the "Adviser"). Under terms of an advisory agreement, the Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund are charged an annual fee of 0.20% which is computed daily and paid monthly based upon average daily net assets. The Adviser has contractually agreed to waive its advisory fee (the "Waiver"). The Waiver will remain in effect until August 31, 2021. The Waiver may not be terminated at any time prior to that date without the consent of the Board of Trustees of FundVantage Trust (the "Trust"). While the Adviser is currently waiving its entire investment advisory fee, investors who invest in a Fund through a bank trust account may be subject to account level fees applicable to such amount charged by affiliates of the Adviser, including Bank of Hawaii's Trust Services Group.

# PACIFIC CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2021

Fee rates for the year ended April 30, 2021, were as follows:

	<u>Maximum Annual Advisory Fee</u>	<u>Net Annual Fees Paid After Contractual Waivers</u>
Pacific Capital Tax-Free Securities Fund . . . . .	0.20%	0.00%
Pacific Capital Tax-Free Short Intermediate Securities Fund . . . . .	0.20%	0.00%

### Other Service Providers

The Bank of New York Mellon (“BNY Mellon”) serves as administrator and custodian for the Funds. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Funds’ average daily net assets and is subject to certain minimum monthly fees. For providing certain custodial services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

BNY Mellon Investment Servicing (US) Inc. (the “Transfer Agent”) provides transfer agent services to the Funds. The Transfer Agent is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

The Trust, on behalf of the Funds, has entered into agreements with financial intermediaries to provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries investing in the Funds and have agreed to compensate the intermediaries for providing those services. The fees incurred by the Funds for these services are included in Transfer agent fees in the Statements of Operations.

Forside Funds Distributors LLC (the “Underwriter”) provides principal underwriting services to the Funds pursuant to an underwriting agreement between the Trust and the Underwriter.

### Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

JW Fund Management LLC (“JWFM”) provides a Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. Effective October 1, 2020, Alaric Compliance Services LLC (“Alaric”) provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. Prior to October 1, 2020, Duff & Phelps, LLC (“D&P”) provided the Trust with a Chief Compliance Officer and an Anti-Money

# PACIFIC CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2021

Laundering Officer. JWFM and Alaric are compensated for their services provided to the Trust. Through October 1, 2020, D&P was compensated for their services provided to the Trust.

### 3. Investment in Securities

For the year ended April 30, 2021, aggregate purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	<u>Purchases</u>	<u>Sales</u>
Pacific Capital Tax-Free Securities Fund . . . . .	\$30,107,029	\$24,653,350
Pacific Capital Tax-Free Short Intermediate Securities Fund . . . . .	10,693,063	13,006,874

The Funds are permitted to purchase or sell securities from or to certain other affiliated funds under specified conditions outlined in the procedures adopted by the Board of Trustees of the Funds. The procedures have been designed to provide assurances that any purchase or sale of securities by the Funds from or to another fund that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment adviser), common Trustees and/or common officers complies with Rule 17a-7 under the 1940 Act. Further, as defined under the procedures, each transaction is effective at the current market price.

For the year ended April 30, 2021, the Pacific Capital Tax-Free Short-Intermediate Fund engaged in security purchases of \$643,905 with affiliated funds under Rule 17a-7.

### 4. Capital Share Transactions

For the years ended April 30, 2021 and 2020, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Year Ended April 30, 2021</u>		<u>For the Year Ended April 30, 2020</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
<b>Pacific Capital Tax-Free Securities Fund</b>				
Class Y				
Sales . . . . .	2,995,532	\$ 31,849,577	2,439,852	\$ 25,444,848
Reinvestments . . . . .	3,787	40,247	3,961	41,389
Redemptions . . . . .	<u>(2,855,931)</u>	<u>(30,270,087)</u>	<u>(4,115,980)</u>	<u>(42,924,920)</u>
Net increase/(decrease) .	<u>143,388</u>	<u>\$ 1,619,737</u>	<u>(1,672,167)</u>	<u>\$ (17,438,683)</u>

# PACIFIC CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2021

	For the Year Ended April 30, 2021		For the Year Ended April 30, 2020	
	Shares	Amount	Shares	Amount
<b>Pacific Capital Tax-Free Short Intermediate Securities Fund</b>				
Class Y				
Sales .....	569,020	\$ 5,854,474	946,792	\$ 9,619,312
Reinvestments .....	433	4,453	496	5,043
Redemptions.....	(995,774)	(10,228,156)	(953,287)	(9,670,386)
Net decrease.....	(426,321)	\$ (4,369,229)	(5,999)	\$ (46,031)

### 5. Federal Tax Information

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Funds have determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state, and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. For the year ended April 30, 2021, there were no reclassifications.

# PACIFIC CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2021

The tax character of distributions paid during the year ended April 30, 2021, were as follows:

	<u>Net Investment Income</u>	<u>Total Taxable Distributions</u>	<u>Tax Exempt Distributions</u>	<u>Total Distributions Paid*</u>
Pacific Capital Tax-Free				
Securities Fund . . . . .	\$8,691	\$8,691	\$6,618,175	\$6,626,866
Pacific Capital Tax-Free				
Short Intermediate Securities Fund . . . . .	4,035	4,035	729,885	733,920

\* Distributions will not tie to Statements of Changes in Net Assets because distributions are recognized when actually paid for tax purposes.

The tax character of distributions paid during the year ended April 30, 2020, were as follows:

	<u>Net Investment Income</u>	<u>Total Taxable Distributions</u>	<u>Tax Exempt Distributions</u>	<u>Total Distributions Paid*</u>
Pacific Capital Tax-Free				
Securities Fund . . . . .	\$53,481	\$53,481	\$7,025,619	\$7,079,100
Pacific Capital Tax-Free				
Short Intermediate Securities Fund . . . . .	39,003	39,003	903,310	942,313

\* Distributions will not tie to Statement of Changes in Net Assets because distributions are recognized when actually paid for tax purposes.

Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

As of April 30, 2021, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	<u>Undistributed Tax-Exempt Income</u>	<u>Distributions Payable</u>	<u>Capital Loss Carryforwards</u>	<u>Unrealized Appreciation</u>	<u>Total Distributable Earnings</u>
Pacific Capital Tax-Free					
Securities Fund . . . . .	\$522,012	\$(522,012)	\$(1,151,720)	\$17,850,937	\$16,699,217
Pacific Capital Tax-Free					
Short Intermediate					
Securities Fund . . . . .	39,131	(50,129)	(14,536)	1,316,022	1,290,488



# PACIFIC CAPITAL FUNDS

## Notes to Financial Statements (Continued) April 30, 2021

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes. Short-term capital gain is reported as ordinary income for federal income tax purposes.

The cost for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation as of April 30, 2021 is as follows:

	<u>Tax Cost of Securities</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Pacific Capital Tax-Free Securities Fund .....	\$256,945,152	\$17,928,353	\$(77,416)	\$17,850,937
Pacific Capital Tax-Free Short Intermediate Securities Fund ..	48,823,059	1,319,442	(3,420)	1,316,022

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and April 30 and late year ordinary losses ((i) ordinary losses between January 1 and April 30, and (ii) specified ordinary and currency losses between November 1 and April 30) as occurring on the first day of the following tax year. For the year ended April 30, 2021, any amount of losses elected within the tax return will not be recognized federal income tax purposes until May 1, 2021. For the year ended April 30, 2021, the Funds had no late year ordinary loss deferrals or capital loss deferrals.

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2021 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2021, the Funds' capital loss carryforward, which were comprised of both short-term losses and long-term losses, and had an unlimited period of capital loss carryover were as follows:

	<u>Capital Loss Carryforward</u>	
	<u>Short-Term</u>	<u>Long-Term</u>
Pacific Capital Tax-Free Securities Fund .....	\$1,138,134	\$13,586
Pacific Capital Tax-Free Short Intermediate Securities Fund .....	14,536	—

During the year ended April 30, 2021, the Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund utilized \$139,548 and \$75,845 of prior year capital loss carryforwards, respectively.

# PACIFIC CAPITAL FUNDS

## Notes to Financial Statements (Concluded) April 30, 2021

### 6. Concentration of Credit Risk

The Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund primarily invest in debt obligations issued by the state of Hawaii and its political subdivisions, agencies, and public authorities to obtain funds for various public purposes. The Funds are more susceptible to factors adversely affecting issues of Hawaii municipal securities than is a municipal bond fund that is not concentrated in these issuers to the same extent.

### 7. Debt Investment Risk

Debt investments are affected primarily by the financial condition of the companies or other entities that have issued them and by changes in interest rates. There is a risk that an issuer of a Fund's debt investments may not be able to meet its financial obligations (e.g., may not be able to make principal and/or interest payments when they are due or otherwise default on other financial terms) and/or go bankrupt. Securities such as high-yield/high-risk bonds, e.g., bonds with low credit ratings by Moody's (Ba or lower) or Standard & Poor's (BB and lower) or if unrated are of comparable quality as determined by the manager, are especially subject to credit risk during periods of economic uncertainty or during economic downturns and are more likely to default on their interest and/or principal payments than higher rated securities. Debt investments may be affected by changes in interest rates. Debt investments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt investments with shorter durations or floating or adjustable interest rates. The value of debt investments may fall when interest rates rise.

### 8. Subsequent Events

Management has evaluated the impact of all subsequent events on each Fund through the date the financial statements were issued, and has determined that there are no subsequent events requiring recognition or disclosure in the financial statements.

# PACIFIC CAPITAL FUNDS

## Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of each of Pacific Capital Tax-Free Securities Fund and Pacific Capital Tax-Free Short Intermediate Securities Fund

### ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Pacific Capital Tax-Free Securities Fund and Pacific Capital Tax-Free Short Intermediate Securities Fund (two of the funds constituting FundVantage Trust, hereafter collectively referred to as the “Funds”) as of April 30, 2021, the related statements of operations for the year ended April 30, 2021, the statements of changes in net assets for each of the two years in the period ended April 30, 2021, including the related notes, and the financial highlights for each the five years in the period ended April 30, 2021 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2021, the results of each of their operations for the year then ended, and the changes in each of their net assets for each of the two years in the period ended April 30, 2021, and each of the financial highlights for each of the five years in the period ended April 30, 2021, in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2021 by correspondence with the custodian, transfer agent, and broker; when replies were not received from the broker, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
June 24, 2021

We have served as the auditor of one or more Asset Management Group of the Bank of Hawaii investment companies since 2010.

# PACIFIC CAPITAL FUNDS

## Shareholder Tax Information (Unaudited)

The Funds are required by Subchapter M of the Internal Revenue Code, to advise their shareholders of the U.S. federal tax status of distributions received by the Funds' shareholders in respect of such fiscal year.

The tax character of distributions paid during the year ended April 30, 2021 were as follows:

	<u>Net Investment Income</u>	<u>Total Taxable Distributions</u>	<u>Tax Exempt Distributions</u>	<u>Total Distributions Paid*</u>
Pacific Capital Tax-Free				
Securities Fund . . . . .	\$8,691	\$8,691	\$6,618,175	\$6,626,866
Pacific Capital Tax-Free				
Short Intermediate Securities Fund . . . . .	4,035	4,035	729,885	733,920

\* Distributions will not tie to Statements of Changes in Net Assets because distributions are recognized when actually paid for tax purposes.

Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations for the Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund is 100% and 100%, respectively.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of each Fund to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2021. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2022.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Funds, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Funds.

# PACIFIC CAPITAL FUNDS

## Other Information (Unaudited)

### Proxy Voting

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how the Funds voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (888) 678-6034 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

### Quarterly Portfolio Schedules

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended July 31 and January 31) as an exhibit to their reports on Form N-PORT. The Trust's portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

### Board Consideration for Continuation of Investment Advisory Agreement

At a meeting held by videoconference on March 11-12, 2021 (the "Meeting"), the Board of Trustees (the "Board" or the "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the continuation of the Investment Advisory Agreement between the Asset Management Group of Bank of Hawaii ("AMG of BOH" or the "Adviser") and the Trust (the "AMG of BOH Agreement") on behalf of the Pacific Capital Tax-Free Securities Fund ("Pacific Capital TF Fund") and Pacific Capital Tax-Free Short Intermediate Securities Fund ("Pacific Capital TFSI Fund") (together the "Pacific Capital Funds"). At the Meeting, the Board considered the continuation of the AMG of BOH Agreement with respect to each Fund for an additional one year period.

In determining whether to approve the Agreement, the Trustees, including the Independent Trustees, considered information provided by AMG of BOH in response to a request for information in accordance with Section 15(c) of the 1940 Act (the "AMG of BOH 15(c) Response") regarding (i) the services performed or to be performed by AMG of BOH for the Pacific Capital Funds, (ii) the composition and qualifications of AMG of BOH's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with the management of the Pacific Capital Funds, (iv) investment performance, (v) the financial condition of Bank of Hawaii, of which AMG of BOH is a division thereof, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Pacific Capital Funds and other clients, (viii) results of any independent audit or regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on AMG of BOH's ability to service the

# PACIFIC CAPITAL FUNDS

## **Other Information (Unaudited)**

Pacific Capital Funds, and (x) compliance with the Pacific Capital Funds' investment objectives, policies and practices (including codes of ethics and proxy voting policies), federal securities laws and other regulatory requirements. In addition to the information in the AMG of BOH 15(c) Response, the Trustees received additional information at Board meetings throughout the year covering matters such as the performance of each Pacific Capital Fund compared against its Lipper Index and its benchmark; compliance with the Pacific Capital Funds' investment objectives, policies, strategy and limitations; the compliance of portfolio management personnel with applicable codes of ethics; and the adherence to pricing procedures as established by the Board.

The Board considered additional information provided by representatives from AMG of BOH invited to participate in the Meeting regarding AMG of BOH's history, performance, investment strategy, and compliance program. Representatives of AMG of BOH responded to questions from the Board. In addition to the foregoing information, the Trustees also considered other factors they believed to be relevant to considering the approval of the Agreement, including the specific matters discussed below. In their deliberations, the Trustees did not identify any particular information that was controlling, and different Trustees may have attributed different weights to the various factors. After deliberating, the Trustees determined that the overall arrangement between the Pacific Capital Funds and AMG of BOH, as provided by the terms of the Agreement, including the advisory fees under the Agreement, were fair and reasonable in light of the services provided, expenses incurred and such other matters as the Trustees considered relevant.

The Trustees considered the services provided by or to be provided by AMG of BOH to the Pacific Capital Funds. The Trustees considered AMG of BOH's personnel and the depth of AMG of BOH's personnel who provide investment management services to the Pacific Capital Funds and their experience. Based on the AMG of BOH 15(c) Response, the Trustees concluded that (i) the nature, extent and quality of the services provided (or to be provided) by AMG of BOH are appropriate and consistent with the terms of the Agreement, (ii) that the quality of those services has been, and continues to be, consistent with industry norms, (iii) the Pacific Capital Funds are likely to benefit from the provision of those services, (iv) AMG of BOH has sufficient personnel, with the appropriate skills and experience, to serve the Pacific Capital Funds effectively and has demonstrated its continuing ability to attract and retain qualified personnel, and (v) the satisfactory nature, extent, and quality of services currently provided to the Pacific Capital Funds is likely to continue under the Agreement.

The Board discussed AMG of BOH's business continuity plan, and its ability to continue to manage the Pacific Capital Funds effectively in light of the ongoing COVID-19 pandemic, continuing federal, state and local responses thereto and related volatility in the financial markets.

The Trustees considered the investment performance for the Pacific Capital Funds (as applicable) and AMG of BOH. The Trustees reviewed historical performance charts which showed the performance of the Pacific Capital Funds as compared to their respective benchmark indices and Lipper categories

# PACIFIC CAPITAL FUNDS

## Other Information (Unaudited)

for the year-to-date, one-year, two-year, three-year, five-year, ten-year and since inception periods ended December 31, 2020, as applicable. The Trustees considered the short term and long term performance of the Pacific Capital Funds, as applicable. The Trustees noted that they considered performance reports provided at Board meetings throughout the year.

*Pacific Capital Tax-Free Securities Fund.* The Trustees noted that the Pacific Capital TF Fund outperformed the Lipper Other States Intermediate Municipal Debt Funds Index for the year-to-date, one-year, three-year, five-year and ten-year periods ended December 31, 2020.

*Pacific Capital Tax-Free Short Intermediate Securities Fund.* The Trustees also noted that the Pacific Capital TFSI Fund underperformed the Lipper Other States Short-Intermediate Municipal Debt Funds Index for the year-to-date, one-year, three-year, five-year and ten-year periods ended December 31, 2020.

The Trustees concluded that the performance of each of the Pacific Capital Funds was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

The Trustees noted that the representatives of AMG of BOH had provided information regarding its advisory fees and an analysis of these fees in relation to the services provided to the Pacific Capital Funds and any other ancillary benefit resulting from AMG of BOH's relationship with the Funds.

The Trustees also reviewed information regarding the fees AMG of BOH charges to certain other clients and evaluated explanations provided by AMG of BOH as to differences in fees charged to the Funds and other similarly managed accounts, where applicable. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the Pacific Capital Funds versus those funds in the Fund's applicable Lipper category (the "Peer Group"). The Trustees concluded that the advisory fees and services provided by AMG of BOH are consistent with those of other advisers that manage mutual funds with investment objectives, strategies and policies similar to those of the Funds as measured by the information provided by AMG of BOH.

The Board considered, among other data, the specific factors and related conclusions set forth below with respect to the Pacific Capital Funds:

*Pacific Capital Tax-Free Securities Fund.* The contractual advisory fee and net total expense ratio for the Fund were lower than the median of the contractual advisory fee and net total expense ratio of funds with a similar share class in the Lipper peer group with \$500 million or less in assets. The Trustees also considered that the Adviser was currently voluntarily waiving its entire advisory fee with respect to the Fund.

# PACIFIC CAPITAL FUNDS

## Other Information (Unaudited)

*Pacific Capital Tax-Free Short Intermediate Securities Fund.* The contractual advisory fee and net total expense ratio for the Fund were lower than the median of the contractual advisory fee and net total expense ratio of funds with a similar share class in the Lipper peer group with \$250 million or less in assets. The Trustees also considered that the Adviser was currently voluntarily waiving its entire advisory fee with respect to the Fund.

The Trustees considered the costs of the services provided by AMG of BOH, the compensation and benefits received by AMG of BOH in providing services to the Pacific Capital Funds, the profitability and certain additional information related to the financial condition of Bank of Hawaii, of which AMG of BOH is a division thereof. In addition, the Trustees considered any direct or indirect revenues received by affiliates of AMG of BOH.

The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Pacific Capital Funds grow, and whether the advisory fee levels reflect those economies of scale for the benefit of shareholders. Because the Board concluded that economies of scale had not yet been achieved because AMG of BOH was currently waiving its entire advisory fee with respect to each of the Pacific Capital Funds, there was no need to consider whether the advisory fee adequately provided for the sharing of such economies with the Funds.

At the Meeting, after consideration of all the factors and taking into consideration the information presented, the Board, including the Independent Trustees, unanimously approved the continuation of the AMG of BOH Agreement for an additional one-year period. In arriving at their decision, the Trustees did not identify any single matter as controlling, but made their determination in light of all the circumstances.



# PACIFIC CAPITAL FUNDS

## **Privacy Notice (Unaudited)**

The privacy of your personal financial information is extremely important to us. When you open an account with us, we collect a significant amount of information from you in order to properly invest and administer your account. We take very seriously the obligation to keep that information private and confidential, and we want you to know how we protect that important information.

We collect nonpublic personal information about you from applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you, or our former clients, to our affiliates or to service providers or other third parties, except as permitted by law. We share only the information required to properly administer your accounts, which enables us to send transaction confirmations, monthly or quarterly statements, financials and tax forms. Even within FundVantage Trust and its affiliated entities, a limited number of people who actually service accounts will have access to your personal financial information. Further, we do not share information about our current or former clients with any outside marketing groups or sales entities.

To ensure the highest degree of security and confidentiality, FundVantage Trust and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site.

If you have questions or comments about our privacy practices, please call us at (888) 678-6034.

# PACIFIC CAPITAL FUNDS

## Fund Management (Unaudited)

FundVantage Trust (the “Trust”) is governed by a Board of Trustees (the “Trustees”). The primary responsibility of the Trustees is to represent the interest of the Trust’s shareholders and to provide oversight management of the Trust.

The following tables present certain information regarding the Trustees and officers of the Trust. None of the Trustees are an “interested person” of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust (“Underwriter”), within the meaning of the 1940 Act and each Trustee is referred to as an “Independent Trustee” and is listed under such heading below. Employees of certain service providers to the Trust serve as officers of the Trust; such persons are not compensated by the Funds. The address of each Trustee and officer as it relates to the Trust’s business is 301 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

The Statement of Additional Information for the Funds contains additional information about the Trustees and is available, without charge, upon request by calling (888) 678-6034.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>INDEPENDENT TRUSTEES</b>					
<b>ROBERT J. CHRISTIAN</b> Date of Birth: 2/49	Trustee	Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation (“RSMC”) (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	33	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

# PACIFIC CAPITAL FUNDS

## Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>IQBAL MANSUR</b> Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	Retired since September 2020; Professor of Finance, Widener University from 1998 to August 2020.	33	Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
<b>NICHOLAS M. MARSINI, JR.</b> Date of Birth: 8/55	Trustee and Chairman of the Board.	Shall serve until death, resignation or removal. Trustee since 2016. Chairman since October 1, 2019.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	33	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

# PACIFIC CAPITAL FUNDS

## Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
<b>NANCY B. WOLCOTT</b> Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	33	Lincoln Variable Insurance Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
<b>STEPHEN M. WYNNE</b> Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	33	Copeland Trust (registered investment company with 2 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

# PACIFIC CAPITAL FUNDS

## Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
<b>EXECUTIVE OFFICERS</b>			
<b>JOEL L. WEISS</b> Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
<b>T. RICHARD KEYES</b> Date of Birth: 1/57	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting LLC since July 2016; Head of Tax — U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
<b>GABRIELLA MERCINCAVAGE</b> Date of Birth: 6/68	Assistant Treasurer	Shall serve until death, resignation or removal. Officer since 2019.	Fund Administration Consultant since January 2019; Fund Accounting and Tax Compliance Accountant to financial services companies from November 2003 to July 2018.
<b>VINCENZO A. SCARDUZIO</b> Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Director and Vice President Regulatory Administration of The Bank of New York Mellon and predecessor firms since 2001.
<b>GUY F. TALARICO</b> Date of Birth: 8/55	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2020.	Chief Executive Officer of Alaric Compliance Services LLC since June 2004.

**Investment Adviser**

Asset Management Group of Bank of Hawaii  
111 South King Street, 4<sup>th</sup> Floor,  
Honolulu, HI 96813

**Administrator**

The Bank of New York Mellon  
301 Bellevue Parkway  
Wilmington, DE 19809

**Transfer Agent**

BNY Mellon Investment Servicing (US) Inc.  
4400 Computer Drive  
Westborough, MA 01581

**Principal Underwriter**

Foreside Funds Distributors LLC  
400 Berwyn Park  
899 Cassatt Road  
Berwyn, PA 19312

**Custodian**

The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286

**Independent Registered Public Accounting Firm**

PricewaterhouseCoopers LLP  
Two Commerce Square, Suite 1800  
2001 Market Street  
Philadelphia, PA 19103-7042

**Legal Counsel**

Troutman Pepper Hamilton Sanders LLP  
3000 Two Logan Square  
18th and Arch Streets  
Philadelphia, PA 19103

PAC-0421



**Pacific  
Capital Funds®**

*of*

**FundVantage Trust**

**Pacific Capital Tax-Free  
Securities Fund**

**Pacific Capital Tax-Free  
Short Intermediate Securities Fund**

**ANNUAL REPORT**

**April 30, 2021**

IMPORTANT NOTE: As permitted by the Securities and Exchange Commission, paper copies of the Pacific Capital Funds' shareholder reports are no longer sent by mail, unless you specifically request paper copies of the shareholder reports from the Funds or from your financial intermediary. Instead, shareholder reports are available on the Funds' website ([www.boh.com/personal/mutual-funds](http://www.boh.com/personal/mutual-funds)), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future shareholder reports in paper, free of charge. To elect to receive paper copies of shareholder reports through the mail or otherwise change your delivery method, contact your financial intermediary or, if you hold your shares directly through the Funds, call toll-free at (888) 678-6034 or write to:

Pacific Capital Funds  
FundVantage Trust  
c/o BNY Mellon Investment Servicing  
P.O. Box 9829  
Providence, RI 02940-8029

Your election to receive shareholder reports in paper will apply to all Pacific Capital Funds that you hold through the financial intermediary, or directly with the Pacific Capital Funds.

This report is submitted for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.