

# PACIFIC CAPITAL TAX-FREE SECURITIES FUND

## Portfolio of Investments July 31, 2026 (Unaudited)

|                                                                                                                                    | Principal<br>Amount | Value                       |
|------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------------|
| <b>MUNICIPAL BONDS — 97.5%</b>                                                                                                     |                     |                             |
| <b>California — 1.7%</b>                                                                                                           |                     |                             |
| Norwalk-La Mirada Unified<br>School District GO, CAB, OID,<br>Series B<br>0.00%, 8/1/27, (AGM-CR<br>FGIC) <sup>(a)</sup> . . . . . | \$ 5,000,000        | \$ 4,862,417                |
| <b>Florida — 1.0%</b>                                                                                                              |                     |                             |
| Central Florida Tourism Oversight<br>District GO, Series A, Callable<br>6/1/34 at 100,<br>5.00%, 6/1/44 . . . . .                  | 2,500,000           | 2,635,094                   |
| Florida Housing Finance Corp.<br>Revenue, Series 1, Callable<br>7/1/29 at 100,<br>2.00%, 7/1/32,<br>(GNMA/FNMA/FHLMC) . . . . .    | 170,000             | <u>149,046</u><br>2,784,140 |
| <b>Georgia — 0.4%</b>                                                                                                              |                     |                             |
| Atlanta City Department of<br>Aviation Revenue, Series A,<br>Refunding, Callable 7/1/32 at<br>100,<br>5.00%, 7/1/47 . . . . .      | 1,000,000           | <u>1,033,542</u>            |
| <b>Guam — 0.4%</b>                                                                                                                 |                     |                             |
| Guam Government Waterworks<br>Authority Revenue, Series A,<br>Callable 7/1/35 at 100,<br>5.25%, 7/1/39 . . . . .                   | 395,000             | 420,983                     |
| Guam Government Waterworks<br>Authority Revenue, Series A,<br>Callable 7/1/35 at 100,<br>5.50%, 7/1/43 . . . . .                   | 725,000             | <u>771,692</u><br>1,192,675 |
| <b>Hawaii — 86.7%</b>                                                                                                              |                     |                             |
| Hawaii County GO, Callable<br>9/1/33 at 100,<br>5.00%, 9/1/41 . . . . .                                                            | 870,000             | 931,541                     |
| Hawaii County GO, Callable<br>9/1/35 at 100,<br>5.25%, 9/1/45 . . . . .                                                            | 5,000,000           | 5,452,559                   |
| Hawaii County GO, Refunding,<br>Callable 9/1/33 at 100,<br>5.00%, 9/1/40 . . . . .                                                 | 1,700,000           | 1,825,452                   |
| Hawaii County GO, Series A,<br>Refunding, Callable 3/1/27 at<br>100,<br>5.00%, 9/1/34 . . . . .                                    | 4,500,000           | 4,550,667                   |

|                                                                                                                                                                        | Principal<br>Amount | Value      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------|
| <b>MUNICIPAL BONDS — (Continued)</b>                                                                                                                                   |                     |            |
| <b>Hawaii — (Continued)</b>                                                                                                                                            |                     |            |
| Hawaii County GO, Series A,<br>Refunding, Callable 9/1/30 at<br>100,<br>4.00%, 9/1/40 . . . . .                                                                        | \$ 1,000,000        | \$ 982,042 |
| Hawaii Housing Finance &<br>Development Corp. Revenue,<br>Hale Moiliili, Putable,<br>3.30%, 12/1/29 <sup>(b)</sup> . . . . .                                           | 8,000,000           | 8,026,902  |
| Hawaii Housing Finance &<br>Development Corp. Revenue,<br>Multi-Family Housing, Iwilei<br>Apartments, Series A, Callable<br>8/23/26 at 100,<br>3.75%, 1/1/31 . . . . . | 3,095,000           | 3,095,170  |
| Hawaii Housing Finance &<br>Development Corp. Revenue,<br>Series A, Callable 1/1/34 at<br>100,<br>4.05%, 7/1/40 . . . . .                                              | 700,000             | 663,535    |
| Hawaii Housing Finance &<br>Development Corp. Revenue,<br>Series A, Callable 1/1/34 at<br>100,<br>4.50%, 7/1/45 . . . . .                                              | 1,380,000           | 1,353,593  |
| Hawaii Housing Finance &<br>Development Corp. Revenue,<br>Series A, Callable 1/1/34 at<br>100,<br>4.70%, 7/1/50 . . . . .                                              | 1,390,000           | 1,351,967  |
| Hawaii State Airports System<br>Revenue, AMT, COP, Callable<br>8/23/26 at 100,<br>5.00%, 8/1/27 . . . . .                                                              | 300,000             | 302,192    |
| Hawaii State Airports System<br>Revenue, AMT, OID, COP,<br>Callable 8/23/26 at 100,<br>5.00%, 8/1/28 . . . . .                                                         | 400,000             | 402,667    |
| Hawaii State Airports System<br>Revenue, Series A, AMT,<br>Callable 7/1/28 at 100,<br>5.00%, 7/1/33 . . . . .                                                          | 225,000             | 231,437    |
| Hawaii State Airports System<br>Revenue, Series A, AMT,<br>Callable 7/1/28 at 100,<br>5.00%, 7/1/48 . . . . .                                                          | 1,500,000           | 1,501,574  |

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL TAX-FREE SECURITIES FUND

## Portfolio of Investments (Continued) July 31, 2026 (Unaudited)

|                                                                                                                                                                      | Principal<br>Amount | Value        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------|
| <b>MUNICIPAL BONDS — (Continued)</b>                                                                                                                                 |                     |              |
| <b>Hawaii — (Continued)</b>                                                                                                                                          |                     |              |
| Hawaii State Airports System<br>Revenue, Series A, AMT,<br>Callable 7/1/32 at 100,<br>5.00%, 7/1/51 .....                                                            | \$ 7,000,000        | \$ 7,055,050 |
| Hawaii State Airports System<br>Revenue, Series A, AMT,<br>Callable 7/1/35 at 100,<br>5.25%, 7/1/51 .....                                                            | 17,000,000          | 17,493,275   |
| Hawaii State Airports System<br>Revenue, Series A, AMT,<br>Callable 7/1/35 at 100,<br>5.50%, 7/1/54 .....                                                            | 2,300,000           | 2,415,506    |
| Hawaii State Airports System<br>Revenue, Series B,<br>5.00%, 7/1/27 .....                                                                                            | 910,000             | 928,308      |
| Hawaii State Airports System<br>Revenue, Series B, OID,<br>Callable 9/2/26 at 100,<br>4.00%, 7/1/45 .....                                                            | 50,000              | 47,708       |
| Hawaii State Airports System<br>Revenue, Series C, Callable<br>7/1/30 at 100,<br>5.00%, 7/1/50 .....                                                                 | 130,000             | 132,548      |
| Hawaii State Airports System<br>Revenue, Series D, Refunding,<br>Callable 7/1/30 at 100,<br>5.00%, 7/1/33 .....                                                      | 325,000             | 346,476      |
| Hawaii State Airports System<br>Revenue, Series D, Refunding,<br>Callable 7/1/30 at 100,<br>4.00%, 7/1/39 .....                                                      | 620,000             | 615,543      |
| Hawaii State Airports System<br>Revenue, Series D, Refunding,<br>Callable 7/1/35 at 100,<br>5.00%, 7/1/40 .....                                                      | 3,500,000           | 3,790,232    |
| Hawaii State Department of<br>Budget & Finance Revenue,<br>Hawaii Health Obligation<br>Group, Series A, Refunding,<br>5.00%, 7/1/28 .....                            | 1,340,000           | 1,391,186    |
| Hawaii State Department of<br>Budget & Finance Revenue,<br>Hawaii Health Obligation<br>Group, Series A, Refunding,<br>Callable 7/1/33 at 100,<br>5.00%, 7/1/34 ..... | 2,310,000           | 2,507,744    |

|                                                                                                                                                                      | Principal<br>Amount | Value        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------|
| <b>MUNICIPAL BONDS — (Continued)</b>                                                                                                                                 |                     |              |
| <b>Hawaii — (Continued)</b>                                                                                                                                          |                     |              |
| Hawaii State Department of<br>Budget & Finance Revenue,<br>Hawaii Health Obligation<br>Group, Series A, Refunding,<br>Callable 7/1/33 at 100,<br>5.00%, 7/1/35 ..... | \$ 2,430,000        | \$ 2,625,902 |
| Hawaii State Department of<br>Budget & Finance Revenue,<br>Hawaii Health Obligation<br>Group, Series A, Refunding,<br>Callable 7/1/33 at 100,<br>5.00%, 7/1/36 ..... | 2,550,000           | 2,734,772    |
| Hawaii State Department of<br>Budget & Finance Revenue,<br>Hawaii Health Obligation<br>Group, Series B, Refunding,<br>5.00%, 7/1/28 .....                            | 500,000             | 519,099      |
| Hawaii State Department of<br>Budget & Finance Revenue,<br>Hawaii Health Obligation<br>Group, Series B, Refunding,<br>5.00%, 7/1/31 .....                            | 2,715,000           | 2,921,131    |
| Hawaii State Department of<br>Budget & Finance Revenue,<br>Mid-Pacific Project, Refunding,<br>4.00%, 1/1/30 .....                                                    | 475,000             | 476,967      |
| Hawaii State Department of<br>Budget & Finance Revenue,<br>Mid-Pacific Project, Refunding,<br>Callable 1/1/30 at 100,<br>4.00%, 1/1/31 .....                         | 525,000             | 525,171      |
| Hawaii State Department of<br>Budget & Finance Revenue,<br>The Queen's Health Systems,<br>Series A, Refunding, Callable<br>7/1/35 at 100,<br>5.00%, 7/1/36 .....     | 1,750,000           | 1,931,096    |
| Hawaii State Department of<br>Budget & Finance Revenue,<br>The Queen's Health Systems,<br>Series A, Refunding, Callable<br>7/1/35 at 100,<br>5.00%, 7/1/40 .....     | 5,000,000           | 5,352,380    |

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL TAX-FREE SECURITIES FUND

## Portfolio of Investments (Continued) July 31, 2026 (Unaudited)

|                                                                                                                                                                  | Principal<br>Amount | Value        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------|
| <b>MUNICIPAL BONDS — (Continued)</b>                                                                                                                             |                     |              |
| <b>Hawaii — (Continued)</b>                                                                                                                                      |                     |              |
| Hawaii State Department of<br>Budget & Finance Revenue,<br>The Queen's Health Systems,<br>Series A, Refunding, Callable<br>7/1/35 at 100,<br>5.00%, 7/1/41 ..... | \$ 5,000,000        | \$ 5,320,008 |
| Hawaii State Department of<br>Budget & Finance Revenue,<br>The Queen's Health Systems,<br>Series A, Refunding, Callable<br>7/1/35 at 100,<br>5.00%, 7/1/42 ..... | 1,300,000           | 1,376,788    |
| Hawaii State Department of<br>Hawaiian Home Lands, Kapolei<br>Office Facility, Series A,<br>Refunding, COP, Callable<br>11/1/27 at 100,<br>5.00%, 11/1/28 .....  | 1,170,000           | 1,201,404    |
| Hawaii State Department of<br>Hawaiian Home Lands, Kapolei<br>Office Facility, Series A,<br>Refunding, COP, Callable<br>11/1/27 at 100,<br>5.00%, 11/1/30 .....  | 800,000             | 821,274      |
| Hawaii State Department of<br>Hawaiian Home Lands, Kapolei<br>Office Facility, Series A,<br>Refunding, COP, Callable<br>11/1/27 at 100,<br>5.00%, 11/1/31 .....  | 815,000             | 836,068      |
| Hawaii State Department of<br>Hawaiian Home Lands<br>Revenue, Refunding,<br>5.00%, 4/1/27 .....                                                                  | 100,000             | 101,560      |
| Hawaii State Department of<br>Hawaiian Home Lands<br>Revenue, Refunding, Callable<br>4/1/27 at 100,<br>5.00%, 4/1/28 .....                                       | 1,040,000           | 1,055,190    |
| Hawaii State Department of<br>Hawaiian Home Lands<br>Revenue, Refunding, Callable<br>4/1/27 at 100,<br>5.00%, 4/1/29 .....                                       | 55,000              | 55,801       |

|                                                                                                                            | Principal<br>Amount | Value      |
|----------------------------------------------------------------------------------------------------------------------------|---------------------|------------|
| <b>MUNICIPAL BONDS — (Continued)</b>                                                                                       |                     |            |
| <b>Hawaii — (Continued)</b>                                                                                                |                     |            |
| Hawaii State Department of<br>Hawaiian Home Lands<br>Revenue, Refunding, Callable<br>4/1/27 at 100,<br>5.00%, 4/1/32 ..... | \$ 335,000          | \$ 339,549 |
| Hawaii State GO, Series EO,<br>Callable 9/2/26 at 100,<br>5.00%, 8/1/32 .....                                              | 1,285,000           | 1,298,794  |
| Hawaii State GO, Series EO,<br>Unrefunded portion, Callable<br>8/1/26 at 100,<br>5.00%, 8/1/26 .....                       | 2,660,000           | 2,660,000  |
| Hawaii State GO, Series EY,<br>Refunding, Callable 9/2/26 at<br>100,<br>5.00%, 10/1/27 .....                               | 2,040,000           | 2,043,578  |
| Hawaii State GO, Series FG,<br>Callable 10/1/26 at 100,<br>5.00%, 10/1/30 .....                                            | 4,000,000           | 4,014,102  |
| Hawaii State GO, Series FG,<br>Callable 10/1/26 at 100,<br>4.00%, 10/1/35 .....                                            | 1,000,000           | 1,000,025  |
| Hawaii State GO, Series FH,<br>Refunding,<br>5.00%, 10/1/26 .....                                                          | 170,000             | 170,651    |
| Hawaii State GO, Series FK,<br>Callable 5/1/27 at 100,<br>4.00%, 5/1/37 .....                                              | 2,000,000           | 2,000,228  |
| Hawaii State GO, Series FT,<br>Callable 1/1/28 at 100,<br>5.00%, 1/1/30 .....                                              | 30,000              | 30,926     |
| Hawaii State Harbor System<br>Revenue, Series A, AMT,<br>Refunding, Callable 7/1/30 at<br>100,<br>4.00%, 7/1/31 .....      | 1,000,000           | 1,007,659  |
| Hawaii State Harbor System<br>Revenue, Series A, AMT,<br>Refunding, Callable 7/1/30 at<br>100,<br>4.00%, 7/1/32 .....      | 810,000             | 813,302    |
| Hawaii State Harbor System<br>Revenue, Series A, AMT,<br>Refunding, Callable 7/1/30 at<br>100,<br>4.00%, 7/1/33 .....      | 1,400,000           | 1,403,206  |

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL TAX-FREE SECURITIES FUND

## Portfolio of Investments (Continued) July 31, 2026 (Unaudited)

|                                                                                                                                    | Principal<br>Amount | Value        |                                                                                                                                                                | Principal<br>Amount | Value        |
|------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------|
| <b>MUNICIPAL BONDS — (Continued)</b>                                                                                               |                     |              | <b>MUNICIPAL BONDS — (Continued)</b>                                                                                                                           |                     |              |
| <b>Hawaii — (Continued)</b>                                                                                                        |                     |              | <b>Hawaii — (Continued)</b>                                                                                                                                    |                     |              |
| Hawaii State Harbor System<br>Revenue, Series A, AMT,<br>Refunding, Callable 7/1/30 at<br>100,<br>4.00%, 7/1/37 .....              | \$ 5,000,000        | \$ 4,908,935 | Honolulu City & County GO,<br>Series A, Callable 7/1/33 at<br>100,<br>5.00%, 7/1/40 .....                                                                      | \$ 1,000,000        | \$ 1,073,016 |
| Hawaii State Harbor System<br>Revenue, Series C, Refunding,<br>5.00%, 7/1/29 .....                                                 | 400,000             | 423,866      | Honolulu City & County GO,<br>Series A, Callable 7/1/34 at<br>100,<br>5.25%, 7/1/46 .....                                                                      | 3,225,000           | 3,462,004    |
| Hawaii State Harbor System<br>Revenue, Series C, Refunding,<br>Callable 7/1/30 at 100,<br>4.00%, 7/1/39 .....                      | 3,415,000           | 3,387,337    | Honolulu City & County GO,<br>Series A, Callable 9/2/26 at<br>100,<br>4.00%, 11/1/37 .....                                                                     | 1,000,000           | 986,595      |
| Hawaii State Highway Fund<br>Revenue, Series A, Callable<br>1/1/29 at 100,<br>5.00%, 1/1/32 .....                                  | 500,000             | 523,370      | Honolulu City & County GO,<br>Series C,<br>4.00%, 8/1/26 .....                                                                                                 | 200,000             | 200,000      |
| Hawaii State Highway Fund<br>Revenue, Series A, Callable<br>1/1/29 at 100,<br>5.00%, 1/1/37 .....                                  | 3,500,000           | 3,627,930    | Honolulu City & County GO,<br>Series C,<br>5.00%, 7/1/28 .....                                                                                                 | 255,000             | 266,241      |
| Hawaii State Highway Fund<br>Revenue, Series A, Callable<br>1/1/36 at 100,<br>5.00%, 1/1/41 .....                                  | 3,500,000           | 3,825,660    | Honolulu City & County GO,<br>Series C, Callable 8/1/29 at<br>100,<br>5.00%, 8/1/42 .....                                                                      | 960,000             | 990,167      |
| Hawaii State Highway Fund<br>Revenue, Series A, Callable<br>1/1/36 at 100,<br>5.00%, 1/1/42 .....                                  | 4,000,000           | 4,354,188    | Honolulu City & County GO,<br>Series C, Callable 8/1/29 at<br>100,<br>5.00%, 8/1/44 .....                                                                      | 3,260,000           | 3,351,686    |
| Hawaii State Highway Fund<br>Revenue, Series A, Callable<br>1/1/36 at 100,<br>5.00%, 1/1/43 .....                                  | 2,525,000           | 2,736,902    | Honolulu City & County GO,<br>Series D, Refunding, Callable<br>7/1/35 at 100,<br>5.00%, 7/1/39 .....                                                           | 10,000,000          | 10,921,847   |
| Hawaii State Highway Fund<br>Revenue, Series A, Callable<br>1/1/36 at 100,<br>5.00%, 1/1/44 .....                                  | 11,350,000          | 12,238,126   | Honolulu City & County GO,<br>Series E, Refunding,<br>Callable 9/1/27 at 100,<br>3.00%, 9/1/31 .....                                                           | 250,000             | 242,635      |
| Honolulu City & County Board of<br>Water Supply Revenue,<br>Callable 7/1/33 at 100,<br>5.00%, 7/1/48 .....                         | 4,645,000           | 4,825,149    | Honolulu City & County GO,<br>Series E, Refunding,<br>5.00%, 3/1/29 .....                                                                                      | 200,000             | 211,395      |
| Honolulu City & County Board of<br>Water Supply Revenue,<br>Series A, Refunding, Callable<br>7/1/34 at 100,<br>5.25%, 7/1/49 ..... | 3,760,000           | 3,972,660    | Honolulu City & County GO,<br>Series F, Refunding,<br>5.00%, 7/1/35 .....                                                                                      | 1,500,000           | 1,692,990    |
|                                                                                                                                    |                     |              | Honolulu City & County<br>Wastewater System Revenue,<br>1st Bond Resolution, Senior,<br>Series A, Refunding, Callable<br>7/1/35 at 100,<br>5.00%, 7/1/38 ..... | 4,525,000           | 4,982,535    |

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL TAX-FREE SECURITIES FUND

## Portfolio of Investments (Continued) July 31, 2026 (Unaudited)

|                                                                                                                                      | Principal<br>Amount | Value        |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------|
| <b>MUNICIPAL BONDS — (Continued)</b>                                                                                                 |                     |              |
| <b>Hawaii — (Continued)</b>                                                                                                          |                     |              |
| Honolulu City & County                                                                                                               |                     |              |
| Wastewater System Revenue,<br>2nd Bond Resolution, Junior,<br>Series A, Refunding, Callable<br>7/1/34 at 100,<br>5.00%, 7/1/39 ..... | \$ 2,000,000        | \$ 2,173,725 |
| Honolulu City & County                                                                                                               |                     |              |
| Wastewater System Revenue,<br>Senior Lien Green Bond,<br>Callable 7/1/33 at 100,<br>5.25%, 7/1/53 .....                              | 10,000,000          | 10,406,257   |
| Honolulu City & County                                                                                                               |                     |              |
| Wastewater System Revenue,<br>Senior Series B, Refunding,<br>Callable 9/2/26 at 100,<br>5.00%, 7/1/35 .....                          | 125,000             | 125,172      |
| Honolulu City & County                                                                                                               |                     |              |
| Wastewater System Revenue,<br>Series A, Senior Green Bond,<br>Callable 7/1/32 at 100,<br>5.25%, 7/1/51 .....                         | 5,000,000           | 5,186,874    |
| Honolulu City & County                                                                                                               |                     |              |
| Wastewater System Revenue,<br>Series A, Senior Green Bond,<br>Callable 7/1/34 at 100,<br>5.00%, 7/1/42 .....                         | 5,000,000           | 5,369,832    |
| Honolulu City & County                                                                                                               |                     |              |
| Wastewater System Revenue,<br>Series B, Senior Green Bond,<br>Callable 7/1/35 at 100,<br>5.25%, 7/1/40 .....                         | 2,000,000           | 2,227,093    |
| Honolulu City & County                                                                                                               |                     |              |
| Wastewater System Revenue,<br>Series B, Senior Green Bond,<br>Callable 7/1/35 at 100,<br>5.25%, 7/1/55 .....                         | 9,000,000           | 9,476,105    |
| Kauai County GO,                                                                                                                     |                     |              |
| 5.00%, 8/1/27 .....                                                                                                                  | 250,000             | 255,814      |
| Kauai County GO, Callable                                                                                                            |                     |              |
| 8/1/27 at 100,<br>5.00%, 8/1/31 .....                                                                                                | 250,000             | 255,244      |
| Kauai County GO, Callable                                                                                                            |                     |              |
| 8/1/27 at 100,<br>4.00%, 8/1/33 .....                                                                                                | 295,000             | 296,502      |
| Kauai County GO, Callable                                                                                                            |                     |              |
| 8/1/27 at 100,<br>5.00%, 8/1/37 .....                                                                                                | 40,000              | 40,618       |

|                                                                                           | Principal<br>Amount | Value      |
|-------------------------------------------------------------------------------------------|---------------------|------------|
| <b>MUNICIPAL BONDS — (Continued)</b>                                                      |                     |            |
| <b>Hawaii — (Continued)</b>                                                               |                     |            |
| Kauai County GO, Callable                                                                 |                     |            |
| 8/1/27 at 100,<br>5.00%, 8/1/42 .....                                                     | \$ 775,000          | \$ 783,798 |
| Kauai County GO, Refunding,                                                               |                     |            |
| 5.00%, 8/1/32 .....                                                                       | 2,870,000           | 3,161,721  |
| Maui County GO, Callable                                                                  |                     |            |
| 3/1/31 at 100,<br>4.00%, 3/1/38 .....                                                     | 1,020,000           | 1,022,986  |
| Maui County GO, Callable                                                                  |                     |            |
| 9/1/35 at 100,<br>5.00%, 9/1/36 .....                                                     | 1,000,000           | 1,118,502  |
| Maui County GO, Callable                                                                  |                     |            |
| 9/1/35 at 100,<br>5.00%, 9/1/37 .....                                                     | 2,200,000           | 2,440,499  |
| Maui County GO, Callable                                                                  |                     |            |
| 9/1/35 at 100,<br>5.00%, 9/1/42 .....                                                     | 2,200,000           | 2,362,890  |
| Maui County GO, Refunding,                                                                |                     |            |
| 5.00%, 9/1/28 .....                                                                       | 1,070,000           | 1,120,870  |
| Maui County GO, Refunding,                                                                |                     |            |
| Callable 9/1/28 at 100,<br>4.00%, 9/1/31 .....                                            | 5,000,000           | 5,078,558  |
| Maui County GO, Refunding,                                                                |                     |            |
| Callable 9/2/26 at 100,<br>3.00%, 9/1/32 .....                                            | 195,000             | 186,243    |
| University of Hawaii Revenue,<br>Medical School Project,<br>Series E, Refunding, Callable |                     |            |
| 10/1/26 at 100,<br>5.00%, 10/1/30 .....                                                   | 620,000             | 622,125    |
| University of Hawaii Revenue,<br>Medical School Project,<br>Series E, Refunding, Callable |                     |            |
| 10/1/26 at 100,<br>5.00%, 10/1/31 .....                                                   | 1,345,000           | 1,349,434  |
| University of Hawaii Revenue,<br>Series B, Refunding, Callable                            |                     |            |
| 9/2/26 at 100,<br>5.00%, 10/1/34 .....                                                    | 600,000             | 600,798    |
| University of Hawaii Revenue,<br>Series B, Refunding, Callable                            |                     |            |
| 9/2/26 at 100,<br>5.00%, 10/1/35 .....                                                    | 1,000,000           | 1,001,269  |
| University of Hawaii Revenue,<br>Series D, Refunding, Callable                            |                     |            |
| 10/1/30 at 100,<br>4.00%, 10/1/32 .....                                                   | 450,000             | 460,608    |

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL TAX-FREE SECURITIES FUND

## Portfolio of Investments (Continued) July 31, 2026 (Unaudited)

|                                                                                                                  | Principal<br>Amount | Value              |
|------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|
| <b>MUNICIPAL BONDS — (Continued)</b>                                                                             |                     |                    |
| <b>Hawaii — (Continued)</b>                                                                                      |                     |                    |
| University of Hawaii Revenue,<br>Series D, Refunding, Callable<br>10/1/30 at 100,<br>4.00%, 10/1/33 .....        | \$ 315,000          | \$ 321,363         |
| University of Hawaii Revenue,<br>Series F, Refunding, Callable<br>10/1/27 at 100,<br>5.00%, 10/1/29 .....        | 135,000             | 138,105            |
| University of Hawaii Revenue,<br>Series F, Refunding, Callable<br>10/1/27 at 100,<br>5.00%, 10/1/36 .....        | 3,000,000           | 3,049,756          |
| University of Hawaii Revenue,<br>Series F, Refunding, Callable<br>10/1/27 at 100,<br>5.00%, 10/1/37 .....        | 2,000,000           | 2,031,047          |
|                                                                                                                  |                     | <u>247,900,547</u> |
| <b>Michigan — 1.0%</b>                                                                                           |                     |                    |
| Grosse Pointe Public School<br>System GO, Refunding,<br>Callable 5/1/29 at 100,<br>5.00%, 5/1/38 .....           | 500,000             | 518,198            |
| Michigan State University<br>Revenue, Series A, Refunding,<br>Callable 2/15/33 at 100,<br>5.00%, 8/15/41 .....   | 2,160,000           | 2,298,926          |
|                                                                                                                  |                     | <u>2,817,124</u>   |
| <b>Missouri — 0.5%</b>                                                                                           |                     |                    |
| St Louis City Airport Revenue,<br>Series A, Callable 7/1/34 at<br>100,<br>5.00%, 7/1/41, (AGM) .....             | 1,400,000           | 1,483,030          |
| <b>Ohio — 1.0%</b>                                                                                               |                     |                    |
| Ohio State GO, Series A,<br>Callable 6/15/35 at 100,<br>5.00%, 6/15/42 .....                                     | 2,500,000           | 2,700,190          |
| <b>Tennessee — 0.8%</b>                                                                                          |                     |                    |
| Metropolitan Nashville Airport<br>Authority Revenue, Series A,<br>Callable 7/1/30 at 100,<br>5.00%, 7/1/49 ..... | 2,255,000           | 2,281,289          |

|                                                                                                                                                              | Principal<br>Amount | Value              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|
| <b>MUNICIPAL BONDS — (Continued)</b>                                                                                                                         |                     |                    |
| <b>Texas — 2.5%</b>                                                                                                                                          |                     |                    |
| Board of Regents of the<br>University of Texas System<br>Revenue, Series B, Refunding,<br>Callable 8/15/34 at 100,<br>5.00%, 8/15/42 .....                   | \$ 3,195,000        | \$ 3,410,244       |
| Dallas Area Rapid Transit<br>Revenue, Senior Lien,<br>Series B, Refunding, Callable<br>12/1/30 at 100,<br>5.00%, 12/1/47 .....                               | 1,605,000           | 1,642,255          |
| Houston City Combined Utility<br>System Revenue, Unrefunded<br>Balance CAB, OID, Junior<br>Series A, Refunding<br>0.00%, 12/1/27, (AGM) <sup>(a)</sup> ..... | 2,000,000           | 1,922,028          |
|                                                                                                                                                              |                     | <u>6,974,527</u>   |
| <b>Utah — 0.1%</b>                                                                                                                                           |                     |                    |
| Salt Lake City Airport Revenue,<br>Series B, Callable 7/1/28 at<br>100,<br>5.00%, 7/1/29 .....                                                               | 370,000             | 384,764            |
| <b>Virginia — 1.0%</b>                                                                                                                                       |                     |                    |
| Hampton Roads Transportation<br>Accountability Commission<br>Revenue, Senior Lien,<br>Series A, Callable 7/1/34 at<br>100,<br>5.00%, 7/1/49 .....            | 2,840,000           | 2,949,771          |
| <b>Washington — 0.4%</b>                                                                                                                                     |                     |                    |
| Port of Seattle Revenue,<br>Series B, AMT, Refunding,<br>Callable 7/1/34 at 100,<br>5.25%, 7/1/43 .....                                                      | 1,175,000           | 1,240,279          |
| TOTAL MUNICIPAL BONDS<br>(Cost \$281,243,274) .....                                                                                                          |                     | <u>278,604,295</u> |

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL TAX-FREE SECURITIES FUND

## Portfolio of Investments (Concluded) July 31, 2026 (Unaudited)

|                                                                                                         | <u>Number<br/>of Shares</u> | <u>Value</u>         |
|---------------------------------------------------------------------------------------------------------|-----------------------------|----------------------|
| <b>SHORT-TERM INVESTMENT — 2.0%</b>                                                                     |                             |                      |
| <b>Money Market Fund — 2.0%</b>                                                                         |                             |                      |
| BNY Dreyfus Government Cash<br>Management Fund, Institutional<br>Shares, 3.56% <sup>(c)</sup> . . . . . | 5,806,389                   | \$ 5,806,389         |
| TOTAL SHORT-TERM<br>INVESTMENT<br>(Cost \$5,806,389) . . . . .                                          |                             | <u>5,806,389</u>     |
| TOTAL INVESTMENTS - 99.5%<br>(Cost \$287,049,663) . . . . .                                             |                             | 284,410,684          |
| OTHER ASSETS IN EXCESS OF<br>LIABILITIES - 0.5% . . . . .                                               |                             | <u>1,481,901</u>     |
| NET ASSETS - 100.0% . . . . .                                                                           |                             | <u>\$285,892,585</u> |

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

<sup>(b)</sup> Variable or Floating rate security. Rate shown is the rate in effect as of period end. Certain variable rate securities are not based on a published reference rate and spread, rather are determined by the issuer or agent and are based on current market conditions. Reference rate is as of reset date, which may vary by security. These securities may not indicate a reference rate and/or spread in their description.

<sup>(c)</sup> Rate disclosed is the 7-day yield at July 31, 2026.

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                               |
| CAB    | Capital Appreciation Bond                             |
| COP    | Certificate of Participation                          |
| FGIC   | Financial Guaranty Insurance Co.                      |
| FHLMC  | Federal Home Loan Mortgage Corp.                      |
| FNMA   | Federal National Mortgage Association                 |
| GNMA   | Government National Mortgage Association              |
| GO     | General Obligation                                    |
| OID    | Original Issue Discount                               |

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL TAX-FREE SECURITIES FUND

## Notes to the Quarterly Portfolio of Investments

July 31, 2026

(Unaudited)

**Portfolio Valuation** — The Pacific Capital Tax-Free Securities Fund's (the "Fund") 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). Securities that do not have a readily available current market value are valued in good faith by the Adviser as "valuation designee" under the oversight of the Board of Trustees of the Trust ("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. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. 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 pursuant to its policies and procedures. On a quarterly basis, the Adviser's fair valuation determinations will be reviewed by the Board of Trustees.

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

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

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

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

# PACIFIC CAPITAL TAX-FREE SECURITIES FUND

## Notes to the Quarterly Portfolio of Investments (Concluded) July 31, 2026 (Unaudited)

The following is a summary of the inputs used, as of July 31, 2026, in valuing the Fund's investments carried at fair value:

|                                 | Total Value at<br>07/31/26 | Level 1<br>Quoted<br>Prices | Level 2<br>Other<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs |
|---------------------------------|----------------------------|-----------------------------|---------------------------------------------------------|--------------------------------------------------|
| <b>Assets</b>                   |                            |                             |                                                         |                                                  |
| Municipal Bonds . . . . .       | \$278,604,295              | \$ —                        | \$278,604,295                                           | \$ —                                             |
| Short-Term Investment . . . . . | 5,806,389                  | 5,806,389                   | —                                                       | —                                                |
| Total Assets . . . . .          | <u>\$284,410,684</u>       | <u>\$5,806,389</u>          | <u>\$278,604,295</u>                                    | <u>\$ —</u>                                      |

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

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the 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 the 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 require the Fund 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 Fund had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to their net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Fund had an amount of transfers during the reporting period that was meaningful in relation to their net assets as of the end of the reporting period.

For the period ended July 31, 2026, there were no transfers in or out of Level 3.

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