

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Portfolio of Investments January 31, 2021 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
<b>MUNICIPAL BONDS — 97.5%</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Arizona — 2.6%</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	6,995,600	Hawaii Housing Finance & Development Corp. Revenue, Series B, Callable 07/01/21 at 100, 3.88%, 07/01/25, (GNMA/FNMA/FHLMC Insured) . . . . .	1,140,000	1,153,600
<b>California — 1.7%</b>			Hawaii State Airports System Revenue, AMT, OID, Callable 08/01/23 at 100, 5.00%, 08/01/28 . . . . .	400,000	437,188
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	4,683,800	Hawaii State Airports System Revenue, AMT, Refunding, Callable 07/01/21 at 100, 5.00%, 07/01/23 . . . . .	500,000	511,090
<b>Hawaii — 91.2%</b>			Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/31 . . . . .	1,275,000	1,610,108
Hawaii County GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 09/01/31 . . . . .	5,045,000	6,288,441	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/33 . . . . .	500,000	626,030
Hawaii County GO, Series A, Refunding, Callable 03/01/27 at 100, 5.00%, 09/01/34 . . . . .	4,775,000	5,897,412	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/30 at 100, 4.00%, 07/01/35 . . . . .	2,000,000	2,374,400
Hawaii County GO, Series A, Refunding, Callable 09/01/30 at 100, 4.00%, 09/01/40 . . . . .	1,000,000	1,219,460	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/25 at 100, 5.00%, 07/01/41 . . . . .	4,000,000	4,601,880
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	3,229,793	Hawaii State Airports System Revenue, Series A, AMT, Callable 07/01/28 at 100, 5.00%, 07/01/48 . . . . .	1,500,000	1,819,230

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) January 31, 2021 (Unaudited)

	<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 Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, OID, Refunding, 4.00%, 07/01/23 . . . . .	500,000	543,480	Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Projects, Refunding, 4.00%, 01/01/30 . . . . .	225,000	257,877
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	1,468,200	Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Projects, Refunding, Callable 01/01/30 at 100, 4.00%, 01/01/31 . . . . .	250,000	284,472
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	2,884,970	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	11,621,100
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, 3.10%, 05/01/26 . . . . .	3,500,000	3,873,975	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	1,926,684
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, Callable 03/01/27 at 100, 4.00%, 03/01/37 . . . . .	1,515,000	1,697,603	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	588,324
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	4,608,240	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 04/01/21 . . . . .	20,000	20,158

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## Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) January 31, 2021 (Unaudited)

	<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 Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 04/01/24 . . . . .	500,000	573,320	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/25 . . . . .	895,000	931,095
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/28 . . . . .	945,000	1,187,109	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/27 . . . . .	1,120,000	1,165,170
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/32 . . . . .	335,000	413,239	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/27 . . . . .	805,000	837,466
Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, Callable 11/01/27 at 100, 5.00%, 11/01/28 . . . . .	1,170,000	1,496,652	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/30 . . . . .	805,000	837,466
Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, Callable 11/01/27 at 100, 5.00%, 11/01/30 . . . . .	800,000	1,012,368	Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/31 . . . . .	1,730,000	1,799,771
Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, Callable 11/01/27 at 100, 5.00%, 11/01/31 . . . . .	815,000	1,024,447	Hawaii State GO, Series DZ, Unrefunded portion, Callable 12/01/21 at 100, 5.00%, 12/01/29 . . . . .	300,000	312,225
Hawaii State GO, Series DZ, Prerefunded 12/01/21 at 100, 5.00%, 12/01/22 . . . . .	155,000	161,251	Hawaii State GO, Series DZ, Unrefunded portion, Callable 12/01/21 at 100, 5.00%, 12/01/30 . . . . .	1,235,000	1,285,326
			Hawaii State GO, Series DZ, Unrefunded portion, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/31 . . . . .	1,095,000	1,139,621
			Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/24 . . . . .	55,000	59,704
			Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/26 . . . . .	90,000	97,697

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) January 31, 2021 (Unaudited)

	<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 EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27 . . . . .	1,000,000	1,085,520	Hawaii State GO, Series EH, Prerefunded, ETM, 5.00%, 08/01/23 . . . . .	120,000	134,374
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/27 . . . . .	90,000	97,697	Hawaii State GO, Series EH, Unrefunded portion, 5.00%, 08/01/23 . . . . .	345,000	386,514
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/28 . . . . .	740,000	803,285	Hawaii State GO, Series EH, Unrefunded portion, Callable 08/01/23 at 100, 5.00%, 08/01/24 . . . . .	895,000	1,002,212
Hawaii State GO, Series EE, Prerefunded 11/01/22 at 100, 5.00%, 11/01/28 . . . . .	20,000	21,710	Hawaii State GO, Series EL, Refunding, 5.00%, 08/01/23 . . . . .	1,000,000	1,120,330
Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/24 . . . . .	100,000	108,552	Hawaii State GO, Series EO, Callable 08/01/24 at 100, 5.00%, 08/01/32 . . . . .	1,285,000	1,481,464
Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/26 . . . . .	1,365,000	1,481,735	Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/26 . . . . .	140,000	163,300
Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/27 . . . . .	345,000	374,504	Hawaii State GO, Series EO, Unrefunded portion, Callable 08/01/24 at 100, 5.00%, 08/01/26 . . . . .	2,660,000	3,095,868
Hawaii State GO, Series EE, Unrefunded portion, Callable 11/01/22 at 100, 5.00%, 11/01/28 . . . . .	340,000	369,077	Hawaii State GO, Series EP, Refunding, 5.00%, 08/01/24 . . . . .	1,000,000	1,167,290
Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/24 . . . . .	305,000	341,533	Hawaii State GO, Series EY, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/27 . . . . .	3,040,000	3,678,552
Hawaii State GO, Series EH, Prerefunded, ETM, 5.00%, 08/01/23 . . . . .	445,000	498,302	Hawaii State GO, Series EZ, Refunding, 5.00%, 10/01/21 . . . . .	340,000	351,169
			Hawaii State GO, Series FB, 5.00%, 04/01/25 . . . . .	5,000,000	5,978,750

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## Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) January 31, 2021 (Unaudited)

<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>MUNICIPAL BONDS — (Continued)</b>	
<b>Hawaii — (Continued)</b>	
Hawaii State GO, Series FB, Callable 04/01/26 at 100, 4.00%, 04/01/29 . . . . .	2,000,000
	2,329,420
Hawaii State GO, Series FG, Callable 10/01/26 at 100, 5.00%, 10/01/30 . . . . .	10,000,000
	12,438,200
Hawaii State GO, Series FG, Callable 10/01/26 at 100, 4.00%, 10/01/35 . . . . .	1,000,000
	1,155,970
Hawaii State GO, Series FK, Callable 05/01/27 at 100, 5.00%, 05/01/33 . . . . .	2,500,000
	3,130,100
Hawaii State GO, Series FK, Callable 05/01/27 at 100, 4.00%, 05/01/37 . . . . .	2,000,000
	2,327,160
Hawaii State GO, Series FN, Refunding, 5.00%, 10/01/26 . . . . .	2,500,000
	3,144,450
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/36 . . . . .	4,000,000
	5,048,280
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/38 . . . . .	1,950,000
	2,448,732
Hawaii State GO, Series FW, Callable 01/01/29 at 100, 4.00%, 01/01/34 . . . . .	2,000,000
	2,424,360
Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 07/01/37 . . . . .	5,000,000
	6,008,950

<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>MUNICIPAL BONDS — (Continued)</b>	
<b>Hawaii — (Continued)</b>	
Hawaii State Highway Fund Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 01/01/31 . . . . .	1,085,000
	1,249,063
Hawaii State Highway Fund Revenue, Series A, Callable 01/01/29 at 100, 5.00%, 01/01/37 . . . . .	3,500,000
	4,469,325
Hawaii State Highway Fund Revenue, Series A, Prerefunded 01/01/22 at 100, 5.00%, 01/01/27 . . . . .	5,490,000
	5,736,172
Hawaii State Highway Fund Revenue, Series A, Prerefunded 01/01/22 at 100, 5.00%, 01/01/28 . . . . .	1,120,000
	1,170,221
Hawaii State Highway Fund Revenue, Series B, Refunding, Callable 07/01/26 at 100, 5.00%, 01/01/29 . . . . .	5,000,000
	6,190,100
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
	2,203,420
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
	1,741,785

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) January 31, 2021 (Unaudited)

	<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 Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/22 at 100, 5.00%, 07/01/25 . . . . .	250,000	267,302	Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/32 . . . . .	1,970,000	2,138,474
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	3,341,281	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/35 . . . . .	3,000,000	3,588,720
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	985,745	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/37 . . . . .	1,000,000	1,193,190
Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/25 . . . . .	1,355,000	1,470,880	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/38 . . . . .	1,040,000	1,240,387
Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/26 . . . . .	1,000,000	1,085,520	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/39 . . . . .	1,000,000	1,191,170
Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/31 . . . . .	2,175,000	2,615,111	Honolulu City & County GO, Series A, Callable 09/01/27 at 100, 5.00%, 09/01/41 . . . . .	1,235,000	1,533,586
Honolulu City & County GO, Series A, Callable 11/01/22 at 100, 5.00%, 11/01/31 . . . . .	450,000	488,484	Honolulu City & County GO, Series A, ETM, 5.00%, 11/01/22 . . . . .	2,000,000	2,171,040
			Honolulu City & County GO, Series A, Refunding, Callable 11/01/22 at 100, 4.00%, 11/01/37 . . . . .	1,000,000	1,054,750
			Honolulu City & County GO, Series B, Callable 11/01/22 at 100, 5.00%, 11/01/23 . . . . .	2,050,000	2,224,434

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) January 31, 2021 (Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Hawaii — (Continued)</b>		
Honolulu City & County GO, Series B, Refunding, 5.00%, 10/01/22 . . . . .	1,000,000	1,081,440
Honolulu City & County GO, Series B, Refunding, 5.00%, 10/01/25 . . . . .	2,300,000	2,804,551
Honolulu City & County GO, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/26 . . . . .	500,000	607,870
Honolulu City & County GO, Series B, Refunding, Honolulu Rail Transit Project, 4.00%, 09/01/26 . . . . .	1,215,000	1,460,357
Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 08/01/36 . . . . .	1,400,000	1,711,234
Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 4.00%, 07/01/39 . . . . .	1,050,000	1,290,807
Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 08/01/43 . . . . .	2,000,000	2,380,820
Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 5.00%, 07/01/45 . . . . .	500,000	655,030
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/27 . . . . .	2,000,000	2,421,140

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Hawaii — (Continued)</b>		
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/29 . . . . .	4,115,000	4,954,007
Honolulu City & County GO, Series E, Refunding, Callable 09/01/27 at 100, 5.00%, 09/01/30 . . . . .	1,500,000	1,911,750
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	2,644,374
Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series B, Refunding, 5.00%, 07/01/29 . . . . .	250,000	337,913
Honolulu City & County Wastewater System Revenue, Junior Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/30 . . . . .	4,000,000	4,752,640
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	1,203,650
Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/27 . . . . .	325,000	390,078

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# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) January 31, 2021 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Hawaii — (Continued)</b>			<b>Hawaii — (Continued)</b>		
Honolulu City & County			Kauai County GO, OID, Series A,		
Wastewater System Revenue,			Callable 08/01/22 at 100,		
Senior 1st Bond Resolution,			3.13%, 08/01/27 . . . . .	1,300,000	1,353,469
Series A, Callable 07/01/25 at					
100,			Kauai County GO, Series A,		
5.00%, 07/01/29 . . . . .	395,000	476,342	Refunding,		
			5.00%, 08/01/22 . . . . .	400,000	429,316
Honolulu City & County			Maui County GO, Refunding,		
Wastewater System Revenue,			5.00%, 06/01/21 . . . . .	150,000	152,439
Senior 1st Bond Resolution,			Maui County GO, Refunding,		
Series A, Callable 01/01/28 at			5.00%, 06/01/23 . . . . .	300,000	333,723
100,			Maui County GO, Refunding,		
5.00%, 07/01/36 . . . . .	2,000,000	2,528,240	5.00%, 09/01/28 . . . . .	975,000	1,292,275
Honolulu City & County			Maui County GO, Refunding,		
Wastewater System Revenue,			Callable 03/01/30 at 100,		
Senior Series B, Refunding,			3.00%, 03/01/31 . . . . .	500,000	584,140
Callable 07/01/26 at 100,			Maui County GO, Refunding,		
5.00%, 07/01/35 . . . . .	125,000	152,808	Callable 09/01/28 at 100,		
Kauai County GO,			4.00%, 09/01/31 . . . . .	5,305,000	6,470,827
5.00%, 08/01/23 . . . . .	395,000	442,530	Maui County GO, Refunding,		
Kauai County GO,			Callable 09/01/25 at 100,		
5.00%, 08/01/27 . . . . .	250,000	321,500	3.00%, 09/01/32 . . . . .	195,000	210,553
Kauai County GO, Callable			University of Hawaii Revenue,		
08/01/27 at 100,			Series B, Refunding,		
5.00%, 08/01/31 . . . . .	250,000	315,828	4.00%, 10/01/24 . . . . .	165,000	187,725
Kauai County GO, Callable			University of Hawaii Revenue,		
08/01/27 at 100,			Series B, Refunding, Callable		
4.00%, 08/01/33 . . . . .	270,000	317,822	10/01/25 at 100,		
Kauai County GO, Callable			5.00%, 10/01/35 . . . . .	1,000,000	1,182,430
08/01/27 at 100,			University of Hawaii Revenue,		
5.00%, 08/01/42 . . . . .	775,000	952,529	Series E, Refunding,		
Kauai County GO, OID, Series A,			5.00%, 10/01/24 . . . . .	3,000,000	3,522,600
Callable 08/01/21 at 100,			University of Hawaii Revenue,		
3.25%, 08/01/23 . . . . .	1,195,000	1,213,594	Series E, Refunding, Callable		
			10/01/26 at 100,		
			5.00%, 10/01/31 . . . . .	1,000,000	1,232,130

See accompanying Notes to the Quarterly Portfolio of Investments.



# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Concluded) January 31, 2021 (Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Shares</u>	<u>Value (\$)</u>
<b>MUNICIPAL BONDS — (Continued)</b>			<b>REGISTERED INVESTMENT COMPANY — 1.7%</b>		
<b>Hawaii — (Continued)</b>			Dreyfus Government Cash		
University of Hawaii Revenue,			Management Fund,		
Series F, Refunding, Callable			Institutional Shares,		
10/01/27 at 100,			0.03% <sup>(a)</sup> . . . . .		
5.00%, 10/01/36 . . . . .			4,664,483		<u>4,664,483</u>
3,000,000		3,757,740	TOTAL REGISTERED		
University of Hawaii Revenue,			INVESTMENT		
Series F, Refunding, Callable			COMPANY		
10/01/27 at 100,			(Cost \$4,664,483) . .		<u>4,664,483</u>
5.00%, 10/01/37 . . . . .			TOTAL INVESTMENTS - 99.2%		
2,000,000		<u>2,499,380</u>	(Cost \$249,416,990) . .		269,779,934
		<u>247,962,763</u>	OTHER ASSETS IN		
			EXCESS OF LIABILITIES		
			- 0.8% . . . . .		<u>2,144,507</u>
			NET ASSETS - 100.0% . . .		<u>\$ 271,924,441</u>
<b>Illinois — 0.4%</b>			(a) Rate periodically changes. Rate disclosed is the		
Illinois Municipal Electric Agency			7-day yield at January 31, 2021.		
Power Supply Revenue,			(b) Zero coupon bond.		
Series C, Refunding,			Portfolio holdings are subject to change at any time.		
5.25%, 02/01/21, (NATL-RE			AGM Assured Guaranty Municipal Corp.		
Insured) . . . . .			AGM-CR Assured Guaranty Municipal Corp.		
1,000,000		<u>1,000,000</u>	Custodial Receipts		
			AMT Alternative Minimum Tax		
			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		
<b>Texas — 1.6%</b>					
Galveston County GO, CAB,					
OID, Series RD,					
0.00%, 02/01/24, (NATL-RE					
Insured) <sup>(b)</sup> . . . . .					
2,630,000		2,591,628			
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>1,881,660</u>			
		<u>4,473,288</u>			
TOTAL MUNICIPAL					
BONDS					
(Cost \$244,752,507) .		<u>265,115,451</u>			

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments January 31, 2021 (Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>MUNICIPAL BONDS — 97.2%</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	918,243	Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, 3.25%, 01/01/25 . . . . .	500,000	544,045
<b>Hawaii — 93.1%</b>			Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, 3.10%, 05/01/26 . . . . .	2,610,000	2,888,878
Hawaii County GO, Series A, Callable 03/01/26 at 100, 5.00%, 09/01/26 . . . . .	200,000	246,058	Hawaii State Department of Budget & Finance Revenue, Pacific Health Obligation, Refunding, 5.00%, 07/01/22 . . . . .	320,000	340,262
Hawaii County GO, Series A, Refunding, 5.00%, 09/01/24 . . . . .	320,000	373,517	Hawaii State Department of Budget & Finance Revenue, Pacific Health Obligation, Refunding, 5.00%, 07/01/22 . . . . .	220,000	233,930
Hawaii County GO, Series D, Refunding, 4.00%, 09/01/26 . . . . .	500,000	598,825	Hawaii State Department of Budget & Finance Revenue, Pacific Health Obligation, Refunding, Callable 07/01/23 at 100, 5.00%, 07/01/26 . . . . .	200,000	220,782
Hawaii State Airports System Revenue, AMT, Callable 08/01/23 at 100, 5.00%, 08/01/27 . . . . .	295,000	323,037	Hawaii State Department of Budget & Finance Revenue, Series A, Queens Health System, Refunding, 5.00%, 07/01/21 . . . . .	120,000	122,239
Hawaii State Airports System Revenue, AMT, ETM, Refunding, 5.00%, 07/01/21 . . . . .	2,000,000	2,039,360	Hawaii State Department of Budget & Finance Revenue, Series A, Queens Health System, Refunding, 5.00%, 07/01/22 . . . . .	255,000	271,147
Hawaii State Airports System Revenue, AMT, OID, Refunding, Callable 07/01/21 at 100, 4.13%, 07/01/24 . . . . .	500,000	507,355			
Hawaii State Airports System Revenue, Series A, AMT, 5.00%, 07/01/30 . . . . .	1,000,000	1,328,800			
Hawaii State Airports System Revenue, Series B, 5.00%, 07/01/27 . . . . .	1,010,000	1,290,760			

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) January 31, 2021 (Unaudited)

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
<b>MUNICIPAL BONDS — (Continued)</b>			<b>MUNICIPAL BONDS — (Continued)</b>		
<b>Hawaii — (Continued)</b>			<b>Hawaii — (Continued)</b>		
Hawaii State Department of Budget & Finance Revenue, Series A, Queens Health System, Refunding, 5.00%, 07/01/24 . . . . .	525,000	605,740	Hawaii State GO, Series EA, Refunding, Callable 12/01/21 at 100, 5.00%, 12/01/23 . . . . .	1,380,000	1,435,296
Hawaii State Department of Budget & Finance Revenue, Series A, Queens Health System, Refunding, 5.00%, 07/01/25 . . . . .	510,000	610,388	Hawaii State GO, Series EE, ETM, 4.00%, 11/01/22 . . . . .	1,335,000	1,425,860
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	654,230	Hawaii State GO, Series EE, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/24 . . . . .	45,000	48,848
Hawaii State GO, Series DZ, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/22 . . . . .	290,000	301,696	Hawaii State GO, Series EE, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/24 . . . . .	25,000	27,138
Hawaii State GO, Series DZ, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/23 . . . . .	190,000	197,663	Hawaii State GO, Series EE, Prerefunded, Callable 11/01/22 at 100, 5.00%, 11/01/27 . . . . .	785,000	852,133
Hawaii State GO, Series DZ, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/30 . . . . .	1,110,000	1,154,766	Hawaii State GO, Series EF, Refunding, Callable 11/01/22 at 100, 5.00%, 11/01/23 . . . . .	100,000	108,490
Hawaii State GO, Series DZ, Unrefunded portion, Prerefunded, Callable 12/01/21 at 100, 5.00%, 12/01/31 . . . . .	360,000	374,670	Hawaii State GO, Series EF, Refunding, Callable 11/01/22 at 100, 5.00%, 11/01/24 . . . . .	1,130,000	1,225,519
			Hawaii State GO, Series EH, Prerefunded, Callable 08/01/23 at 100, 5.00%, 08/01/24 . . . . .	270,000	302,341
			Hawaii State GO, Series EH, Unrefunded portion, Callable 08/01/23 at 100, 5.00%, 08/01/24 . . . . .	830,000	929,426

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) January 31, 2021 (Unaudited)

	<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 EP, Refunding, 5.00%, 08/01/22 . . . . .	1,140,000	1,223,733	Honolulu City & County Board of Water Supply System Revenue, Series A, 5.00%, 07/01/24 . . . . .	500,000	578,925
Hawaii State GO, Series FG, 5.00%, 10/01/22 . . . . .	445,000	481,321	Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, 5.00%, 07/01/22 . . . . .	720,000	769,831
Hawaii State GO, Series FT, 3.00%, 01/01/23 . . . . .	1,000,000	1,055,440	Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, 5.00%, 07/01/23 . . . . .	515,000	573,602
Hawaii State GO, Series FW, 5.00%, 01/01/23 . . . . .	510,000	557,772	Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, 5.00%, 07/01/24 . . . . .	125,000	145,009
Hawaii State Harbor System Revenue, Series A, Refunding, AMT, 5.00%, 07/01/26 . . . . .	500,000	611,230	Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/26 . . . . .	245,000	284,126
Hawaii State Harbor System Revenue, Series A, Refunding, AMT, Callable 07/01/30 at 100, 4.00%, 07/01/31 . . . . .	1,000,000	1,231,180	Honolulu City & County GO, Honolulu Rail Transit Project, Series A, 5.00%, 09/01/24 . . . . .	615,000	719,538
Hawaii State Highway Fund Revenue, Series A, 4.00%, 01/01/24 . . . . .	500,000	553,185	Honolulu City & County GO, Honolulu Rail Transit Project, Series B, Refunding, 5.00%, 09/01/22 . . . . .	500,000	538,685
Hawaii State Highway Fund Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 01/01/25 . . . . .	555,000	644,666			
Hawaii State Highway Fund Revenue, Series A, Callable 01/01/22 at 100, 4.00%, 01/01/25 . . . . .	500,000	517,285			
Hawaii State Highway Fund Revenue, Series A, Callable 01/01/22 at 100, 4.00%, 01/01/26 . . . . .	300,000	310,146			

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) January 31, 2021 (Unaudited)

	<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, Honolulu Rail Transit Project, Series B, Refunding, 5.00%, 03/01/25 . . . . .	1,000,000	1,192,860	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	534,235
Honolulu City & County GO, Series A, OID, Prerefunded, Callable 08/01/21 at 100, 4.00%, 08/01/29 . . . . .	20,000	20,387	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, 5.00%, 07/01/22 . . . . .	500,000	534,605
Honolulu City & County GO, Series B, 5.00%, 09/01/22 . . . . .	1,010,000	1,088,144	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, 5.00%, 07/01/23 . . . . .	1,000,000	1,116,370
Honolulu City & County GO, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/26 . . . . .	665,000	808,467	Honolulu City & County Wastewater System Revenue, Junior Series A, Refunding, 5.00%, 07/01/24 . . . . .	500,000	580,780
Honolulu City & County GO, Series C, 4.00%, 08/01/22 . . . . .	800,000	846,664	Honolulu City & County Wastewater System Revenue, Senior Series A, Prerefunded, Callable 07/01/21 at 100, 5.25%, 07/01/36 . . . . .	35,000	35,744
Honolulu City & County GO, Series C, 4.00%, 07/01/23 . . . . .	500,000	546,145	Maui County GO, Refunding, 5.00%, 09/01/21 . . . . .	35,000	35,999
Honolulu City & County GO, Series C, 4.00%, 08/01/23 . . . . .	1,235,000	1,352,844	Maui County GO, Refunding, 5.00%, 09/01/23 . . . . .	1,010,000	1,135,523
Honolulu City & County GO, Series C, 4.00%, 07/01/24 . . . . .	690,000	778,534	Maui County GO, Refunding, 5.00%, 03/01/26 . . . . .	250,000	309,847
Honolulu City & County GO, Series C, 4.00%, 07/01/26 . . . . .	115,000	137,670			
Honolulu City & County GO, Series D, Refunding, 5.00%, 09/01/23 . . . . .	500,000	562,140			

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Concluded) January 31, 2021 (Unaudited)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>		<u>Shares</u>	<u>Value (\$)</u>
<b>MUNICIPAL BONDS — (Continued)</b>			<b>REGISTERED INVESTMENT COMPANY — 2.0%</b>		
<b>Hawaii — (Continued)</b>			Dreyfus Government Cash		
University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/23 . . . . .	525,000	578,224	Management Fund, Institutional Shares, 0.03% <sup>(a)</sup> . . . . .	1,018,440	<u>1,018,440</u>
University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/24 . . . . .	505,000	574,554	TOTAL REGISTERED INVESTMENT COMPANY (Cost \$1,018,440) . . . .		<u>1,018,440</u>
University of Hawaii Revenue, Series B, Refunding, 5.00%, 10/01/25 . . . . .	500,000	609,945	TOTAL INVESTMENTS - 99.2% (Cost \$47,760,879) . . .		49,335,723
University of Hawaii Revenue, Series F, Refunding, 5.00%, 10/01/21 . . . . .	500,000	<u>515,640</u>	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.8% . . . . .		<u>379,596</u>
		<u>46,274,194</u>	NET ASSETS - 100.0% . . .		<u>\$ 49,715,319</u>
<b>Texas — 2.3%</b>			(a) Rate periodically changes. Rate disclosed is the 7-day yield at January 31, 2021.		
Houston Independent School District GO, Refunding, Callable 02/15/24 at 100, 4.00%, 02/15/25, (PSF-GTD) . . . . .	600,000	667,578	Portfolio holdings are subject to change at any time.		
Pflugerville Independent School District GO, Refunding, Callable 02/15/24 at 100, 5.00%, 02/15/26, (PSF-GTD) . . . . .	400,000	<u>457,268</u>	AMT Alternative Minimum Tax		
		<u>1,124,846</u>	ETM Escrowed To Maturity		
			GO General Obligation		
			MWC Make Whole Callable		
			OID Original Issue Discount		
			PSF-GTD Permanent School Fund Guaranteed		
TOTAL MUNICIPAL BONDS (Cost \$46,742,439) . . . .		<u>48,317,283</u>			

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

## Notes to the Quarterly Portfolio of Investments January 31, 2021 (Unaudited)

### A. Portfolio Valuation

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

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

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

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

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

# PACIFIC CAPITAL FUNDS

## Notes to the Quarterly Portfolio of Investments (Continued) January 31, 2021 (Unaudited)

The following is a summary of the inputs used, as of January 31, 2021, in valuing the Funds' investments carried at fair value:

Funds	Total Value at 01/31/21	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Pacific Capital Tax-Free Securities Fund</b>				
Municipal Bonds . . . . .	\$ 265,115,451	\$ —	\$ 265,115,451	\$ —
Registered Investment Company . . . . .	4,664,483	4,664,483	—	—
Total . . . . .	<u>\$ 269,779,934</u>	<u>\$ 4,664,483</u>	<u>\$ 265,115,451</u>	<u>\$ —</u>
<b>Pacific Capital Tax-Free Short Intermediate Securities Fund</b>				
Municipal Bonds . . . . .	\$ 48,317,283	\$ —	\$ 48,317,283	\$ —
Registered Investment Company . . . . .	1,018,440	1,018,440	—	—
Total . . . . .	<u>\$ 49,335,723</u>	<u>\$ 1,018,440</u>	<u>\$ 48,317,283</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 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



# PACIFIC CAPITAL FUNDS

## **Notes to the Quarterly Portfolio of Investments (Concluded)** **January 31, 2021** **(Unaudited)**

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 period ended January 31, 2021, there were no transfers in or out of Level 3.

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