

This annual shareholder report contains important information about the Pacific Capital Tax-Free Securities Fund (the “Fund”) for the period of May 1, 2024 to April 30, 2025. You can find additional information about the Fund at <https://www.boh.com/personal/mutual-funds>. You can also request this information by contacting us at (888) 678-6034.

## What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Pacific Capital Tax-Free Securities Fund (Class Y / PTXFX)	\$14	0.14%

## Management's Discussion of Fund Performance

Over the trailing one-year period, Pacific Capital Tax-Free Securities Fund returned 2.77% (gross of fees). This performance beat the 1.88% return of the Bloomberg Hawaii Municipal Bond Index during the same period. The market has remained volatile within a trading range of approximately 100 basis points ("bps"). Several key events have triggered the rates outlook for the market. First, there was a 100 bps cut in the Federal Reserve Funds rate in the third and fourth quarter of 2024. Second, the Presidential election ushered in a new Trump administration which got to work quickly altering legacy policies. Both are a source of uncertainty for the market to digest, leading to market volatility.

For the trailing one-year period performance attribution.

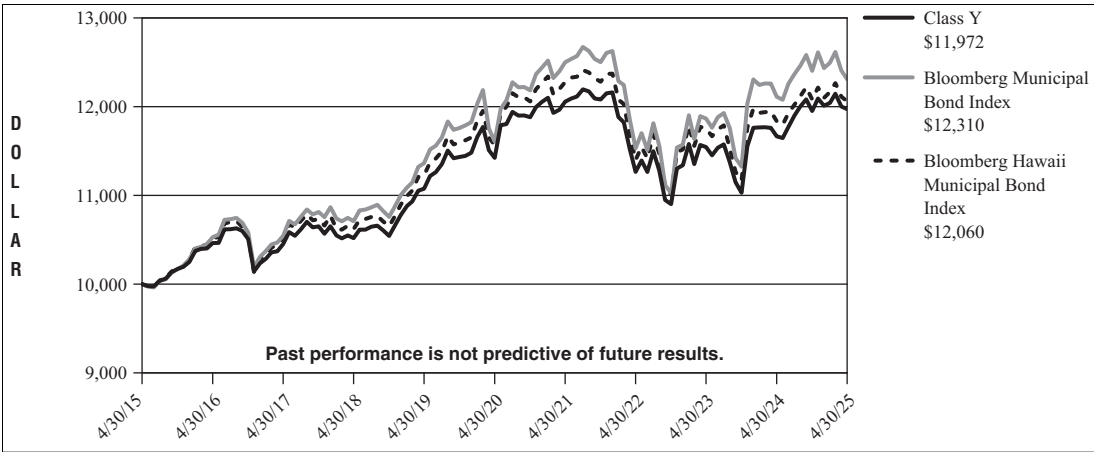
- Longer maturity overweight provided a positive tailwind.
- Security selection contributed outperformance for annual period.
- Underperformance is attributable to higher quality bias of Hawaii based credit.

Fund Performance

The following is a comparison of the change in value of a \$10,000 investment in Pacific Capital Tax-Free Securities Fund's Class Y vs. the Bloomberg Municipal Bond Index and the Bloomberg Hawaii Municipal Bond Index.

GROWTH OF \$10,000

For the years April 30, 2015 through April 30, 2025



Average Annual Total Returns	1 Year	5 Years	10 Years
Class Y	2.62%	0.94%	1.82%
Bloomberg Municipal Bond Index*	1.66%	1.17%	2.10%
Bloomberg Hawaii Municipal Bond Index	1.88%	0.84%	1.89%

\* The Fund has designated the Bloomberg Municipal Bond Index as its new broad-based securities market index in accordance with the SEC's revised definition for such an index.

**The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The above table and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of shares. Please visit <https://www.boh.com/personal/mutual-funds> for performance data current to the most recent month-end.

Key Fund Statistics (as of April 30, 2025)

The following table outlines key Fund statistics that you should pay attention to.

Fund net assets	\$234,593,942
Total number of portfolio holdings	100
Total advisory fee paid, net	\$0
Portfolio turnover rate as of the end of the reporting period	20%

## Portfolio Holdings Summary Table (as of April 30, 2025)

The following table presents a summary by credit quality of the portfolio holdings of the Fund, as a percentage of net assets:

CREDIT QUALITY	
Pre-refunded/Escrowed to Maturity	0.2%
AAA	6.5%
AA	82.5%
A	7.4%
BAA	0.3%
BA	0.0%
Cash	3.1%

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.

## Material Fund Changes During the Period

There were no material changes to the Fund.

## Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants.

## Availability of Additional Information

You can find additional information about the Fund, including the Fund's prospectus, financial information, holdings and proxy voting information, at <https://www.boh.com/personal/mutual-funds>.

## Householding

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same residential address. Unless we are notified otherwise, we may continue to send only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please contact the Fund at (888) 678-6034, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.