

# PACIFIC CAPITAL FUNDS

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

|   | Principal<br>Amount (\$) | Value (\$) |   | Principal<br>Amount (\$) | Value (\$) |
|---|--------------------------|------------|---|--------------------------|------------|
| <b>MUNICIPAL BONDS — 97.6%</b>  |                          |            | <b>MUNICIPAL BONDS — (Continued)</b>  |                          |            |
| <b>Arizona — 2.5%</b>   |                          |            | <b>Hawaii — (Continued)</b>   |                          |            |
| Phoenix Civic Improvement Corp.<br>Revenue, Civic Plaza, Convertible<br>CAB, OID, Series B,<br>5.50%, 07/01/31, (NATL-RE<br>Insured) . . . . .                            | 5,000,000                | 6,920,878  | Hawaii State Airports System<br>Revenue, Series A, AMT, Callable<br>07/01/28 at 100,<br>5.00%, 07/01/31 . . . . .   | 1,275,000                | 1,610,234  |
| <b>California — 1.7%</b>  |                          |            | Hawaii State Airports System<br>Revenue, Series A, AMT, Callable<br>07/01/28 at 100,<br>5.00%, 07/01/33 . . . . .   | 500,000                  | 628,975    |
| Norwalk-La Mirada Unified School<br>District GO, CAB, OID, Series B<br>0.00%, 08/01/27, (AGM-CR, FGIC<br>Insured) <sup>(a)</sup> . . . . .                                | 5,000,000                | 4,722,088  | Hawaii State Airports System<br>Revenue, Series A, AMT, Callable<br>07/01/28 at 100,<br>5.00%, 07/01/48 . . . . .   | 1,500,000                | 1,836,850  |
| <b>Hawaii — 92.3%</b>   |                          |            | Hawaii State Airports System<br>Revenue, Series A, AMT, Callable<br>07/01/30 at 100,<br>4.00%, 07/01/35 . . . . .   | 2,000,000                | 2,416,052  |
| Hawaii County GO, Series A,<br>Refunding, Callable 03/01/27 at<br>100,<br>5.00%, 09/01/31 . . . . .   | 5,045,000                | 6,212,669  | Hawaii State Department of Budget<br>& Finance Revenue, Hawaii<br>Pacific Health Obligation, OID,<br>Refunding,<br>4.00%, 07/01/23 . . . . .                              | 500,000                  | 536,809    |
| Hawaii County GO, Series A,<br>Refunding, Callable 03/01/27 at<br>100,<br>5.00%, 09/01/34 . . . . .   | 4,775,000                | 5,843,576  | Hawaii State Department of Budget<br>& Finance Revenue, Hawaii<br>Pacific Health Obligation, OID,<br>Refunding, Callable 07/01/23 at<br>100,<br>5.00%, 07/01/29 . . . . . | 225,000                  | 243,957    |
| Hawaii County GO, Series A,<br>Refunding, Callable 09/01/30 at<br>100,<br>4.00%, 09/01/40 . . . . .   | 1,000,000                | 1,219,989  | Hawaii State Department of Budget<br>& Finance Revenue, Hawaii<br>Pacific Health Obligation,<br>Refunding,<br>5.00%, 07/01/23 . . . . .                                   | 100,000                  | 109,270    |
| Hawaii Housing Finance &<br>Development Corp. Revenue,<br>Multi-Family Housing, Iwilei<br>Apartments, Series A, Callable<br>07/01/22 at 100,<br>3.75%, 01/01/31 . . . . . | 3,120,000                | 3,189,382  | Hawaii State Department of Budget<br>& Finance Revenue, Hawaii<br>Pacific Health Obligation,<br>Refunding,<br>5.00%, 07/01/26 . . . . .                                   | 1,330,000                | 1,445,787  |
| Hawaii State Airports System<br>Revenue, AMT, OID, COP, Callable<br>08/01/23 at 100,<br>5.00%, 08/01/28 . . . . .   | 400,000                  | 435,320    | Hawaii State Department of Budget<br>& Finance Revenue, Hawaiian<br>Electric Company, AMT, MWC,<br>Callable 10/01/24 at 100,<br>3.50%, 10/01/49 . . . . .                 | 2,750,000                | 2,882,206  |
| Hawaii State Airports System<br>Revenue, AMT, Refunding,<br>Callable 09/07/21 at 100,<br>5.00%, 07/01/23 . . . . .  | 500,000                  | 502,509    |   |                          |            |
| Hawaii State Airports System<br>Revenue, OID, Series B, Callable<br>07/01/25 at 100,<br>4.00%, 07/01/45 . . . . .   | 50,000                   | 55,271     |   |                          |            |
| Hawaii State Airports System<br>Revenue, Series A, AMT, Callable<br>07/01/25 at 100,<br>5.00%, 07/01/41 . . . . .   | 4,000,000                | 4,635,411  |   |                          |            |

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) July 31, 2021 (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 Department of Budget<br>& Finance Revenue, Hawaiian<br>Electric Company, AMT, MWC,<br>Refunding,<br>3.10%, 05/01/26. . . . .                              | 3,800,000                | 4,178,113  | Hawaii State Department of<br>Hawaiian Home Lands, Kapolei<br>Office Facility, Series A,<br>Refunding, COP, Callable<br>11/01/27 at 100,<br>5.00%, 11/01/28. . . . . | 1,170,000                | 1,472,686  |
| Hawaii State Department of Budget<br>& Finance Revenue, Hawaiian<br>Electric Company, AMT, MWC,<br>Refunding, Callable 03/01/27 at<br>100,<br>4.00%, 03/01/37. . . . . | 1,610,000                | 1,796,910  | Hawaii State Department of<br>Hawaiian Home Lands, Kapolei<br>Office Facility, Series A,<br>Refunding, COP, Callable<br>11/01/27 at 100,<br>5.00%, 11/01/30. . . . . | 800,000                  | 1,001,146  |
| Hawaii State Department of Budget<br>& Finance Revenue, Hawaiian<br>Electric Company, MWC,<br>Refunding, Callable 07/01/29 at<br>100,<br>3.20%, 07/01/39. . . . .      | 4,200,000                | 4,620,498  | Hawaii State Department of<br>Hawaiian Home Lands, Kapolei<br>Office Facility, Series A,<br>Refunding, COP, Callable<br>11/01/27 at 100,<br>5.00%, 11/01/31. . . . . | 815,000                  | 1,014,013  |
| Hawaii State Department of Budget<br>& Finance Revenue, Mid-Pacific<br>Projects, Refunding,<br>4.00%, 01/01/30. . . . .  | 225,000                  | 270,087    | Hawaii State Department of<br>Hawaiian Home Lands Revenue,<br>Refunding,<br>5.00%, 04/01/24. . . . .   | 500,000                  | 562,058    |
| Hawaii State Department of Budget<br>& Finance Revenue, Mid-Pacific<br>Projects, Refunding, Callable<br>01/01/30 at 100,<br>4.00%, 01/01/31. . . . .                   | 250,000                  | 297,991    | Hawaii State Department of<br>Hawaiian Home Lands Revenue,<br>Refunding, Callable 04/01/27 at<br>100,<br>5.00%, 04/01/28. . . . .                                    | 945,000                  | 1,165,176  |
| Hawaii State Department of Budget<br>& Finance Revenue, Queens<br>Health System, Series A,<br>Refunding, Callable 07/01/25 at<br>100,<br>5.00%, 07/01/35. . . . .      | 10,000,000               | 11,592,715 | Hawaii State Department of<br>Hawaiian Home Lands Revenue,<br>Refunding, Callable 04/01/27 at<br>100,<br>5.00%, 04/01/32. . . . .                                    | 335,000                  | 405,934    |
| Hawaii State Department of Budget<br>& Finance Revenue, Special<br>Purpose Revenue, Kahala Nui,<br>Refunding, Callable 11/15/22 at<br>100,<br>5.00%, 11/15/27. . . . . | 1,790,000                | 1,890,751  | Hawaii State GO, Series DZ,<br>Prerefunded 12/01/21 at 100,<br>5.00%, 12/01/22. . . . .  | 155,000                  | 157,499    |
| Hawaii State Department of Budget<br>& Finance Revenue, Special<br>Purpose Revenue, Kahala Nui,<br>Refunding, Callable 11/15/22 at<br>100,<br>5.13%, 11/15/32. . . . . | 550,000                  | 578,309    | Hawaii State GO, Series DZ,<br>Prerefunded 12/01/21 at 100,<br>5.00%, 12/01/25. . . . .  | 895,000                  | 909,428    |
|  |                          |            | Hawaii State GO, Series DZ,<br>Prerefunded 12/01/21 at 100,<br>5.00%, 12/01/27. . . . .  | 1,120,000                | 1,138,055  |
|  |                          |            | Hawaii State GO, Series DZ,<br>Prerefunded 12/01/21 at 100,<br>5.00%, 12/01/27. . . . .  | 805,000                  | 817,977    |

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) July 31, 2021 (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 GO, Series DZ,<br>Prerefunded 12/01/21 at 100,<br>5.00%, 12/01/30. . . . .                                  | 805,000                 | 817,977    | Hawaii State GO, Series EE,<br>Unrefunded portion, Prerefunded,<br>Callable 11/01/22 at 100,<br>5.00%, 11/01/27. . . . . | 345,000                 | 366,198    |
| Hawaii State GO, Series DZ,<br>Prerefunded 12/01/21 at 100,<br>5.00%, 12/01/31. . . . .                                  | 1,730,000               | 1,757,888  | Hawaii State GO, Series EE,<br>Unrefunded portion, Prerefunded,<br>Callable 11/01/22 at 100,<br>5.00%, 11/01/28. . . . . | 340,000                 | 360,890    |
| Hawaii State GO, Series DZ,<br>Unrefunded portion, Prerefunded,<br>Callable 12/01/21 at 100,<br>5.00%, 12/01/29. . . . . | 300,000                 | 304,886    | Hawaii State GO, Series EF,<br>Refunding, Callable 11/01/22 at<br>100,<br>5.00%, 11/01/24. . . . .                       | 500,000                 | 530,714    |
| Hawaii State GO, Series DZ,<br>Unrefunded portion, Prerefunded,<br>Callable 12/01/21 at 100,<br>5.00%, 12/01/30. . . . . | 1,235,000               | 1,255,116  | Hawaii State GO, Series EH,<br>Prerefunded 08/01/23 at 100,<br>5.00%, 08/01/24. . . . .                                  | 305,000                 | 334,512    |
| Hawaii State GO, Series DZ,<br>Unrefunded portion, Prerefunded,<br>Callable 12/01/21 at 100,<br>5.00%, 12/01/31. . . . . | 1,095,000               | 1,112,835  | Hawaii State GO, Series EH,<br>Prerefunded, ETM,<br>5.00%, 08/01/23. . . . .   | 445,000                 | 488,059    |
| Hawaii State GO, Series EE,<br>Prerefunded 11/01/22 at 100,<br>5.00%, 11/01/24. . . . .                                  | 55,000                  | 58,379     | Hawaii State GO, Series EH,<br>Prerefunded, ETM,<br>5.00%, 08/01/23. . . . .   | 120,000                 | 131,611    |
| Hawaii State GO, Series EE,<br>Prerefunded 11/01/22 at 100,<br>5.00%, 11/01/26. . . . .                                  | 90,000                  | 95,530     | Hawaii State GO, Series EH,<br>Unrefunded portion,<br>5.00%, 08/01/23. . . . .   | 345,000                 | 378,727    |
| Hawaii State GO, Series EE,<br>Prerefunded 11/01/22 at 100,<br>5.00%, 11/01/27. . . . .                                  | 1,000,000               | 1,061,442  | Hawaii State GO, Series EH,<br>Unrefunded portion, Callable<br>08/01/23 at 100,<br>5.00%, 08/01/24. . . . .              | 895,000                 | 981,927    |
| Hawaii State GO, Series EE,<br>Prerefunded 11/01/22 at 100,<br>5.00%, 11/01/27. . . . .                                  | 90,000                  | 95,530     | Hawaii State GO, Series EL,<br>Refunding,<br>5.00%, 08/01/23. . . . .  | 1,000,000               | 1,097,760  |
| Hawaii State GO, Series EE,<br>Prerefunded 11/01/22 at 100,<br>5.00%, 11/01/28. . . . .                                  | 740,000                 | 785,467    | Hawaii State GO, Series EO,<br>Callable 08/01/24 at 100,<br>5.00%, 08/01/32. . . . .                                     | 1,285,000               | 1,460,038  |
| Hawaii State GO, Series EE,<br>Prerefunded 11/01/22 at 100,<br>5.00%, 11/01/28. . . . .                                  | 20,000                  | 21,229     | Hawaii State GO, Series EO,<br>Prerefunded 08/01/24 at 100,<br>5.00%, 08/01/26. . . . .                                  | 140,000                 | 160,053    |
| Hawaii State GO, Series EE,<br>Unrefunded portion, Prerefunded,<br>Callable 11/01/22 at 100,<br>5.00%, 11/01/24. . . . . | 100,000                 | 106,144    | Hawaii State GO, Series EO,<br>Unrefunded portion, Callable<br>08/01/24 at 100,<br>5.00%, 08/01/26. . . . .              | 2,660,000               | 3,033,459  |
| Hawaii State GO, Series EE,<br>Unrefunded portion, Prerefunded,<br>Callable 11/01/22 at 100,<br>5.00%, 11/01/26. . . . . | 1,365,000               | 1,448,869  | Hawaii State GO, Series EP,<br>Refunding,<br>5.00%, 08/01/24. . . . .  | 1,000,000               | 1,144,275  |

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) July 31, 2021 (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 GO, Series EY,<br>Refunding, Callable 10/01/25 at<br>100,<br>5.00%, 10/01/27 . . . . .                           | 3,040,000               | 3,621,047  | Hawaii State Highway Fund<br>Revenue, Series A, Callable<br>01/01/29 at 100,<br>5.00%, 01/01/37 . . . . .                              | 3,500,000               | 4,462,407  |
| Hawaii State GO, Series EZ,<br>Refunding,<br>5.00%, 10/01/21 . . . . .  | 340,000                 | 342,727    | Hawaii State Highway Fund<br>Revenue, Series A, Callable<br>07/01/24 at 100,<br>5.00%, 01/01/31 . . . . .                              | 1,085,000               | 1,229,255  |
| Hawaii State GO, Series FB,<br>5.00%, 04/01/25 . . . . .  | 5,000,000               | 5,863,915  | Hawaii State Highway Fund<br>Revenue, Series A, Prerefunded<br>01/01/22 at 100,<br>5.00%, 01/01/27 . . . . .                           | 5,490,000               | 5,601,925  |
| Hawaii State GO, Series FB,<br>Callable 04/01/26 at 100,<br>4.00%, 04/01/29 . . . . .   | 2,000,000               | 2,308,296  | Hawaii State Highway Fund<br>Revenue, Series A, Prerefunded<br>01/01/22 at 100,<br>5.00%, 01/01/28 . . . . .                           | 1,120,000               | 1,142,833  |
| Hawaii State GO, Series FG,<br>Callable 10/01/26 at 100,<br>5.00%, 10/01/30 . . . . .   | 10,000,000              | 12,229,802 | Hawaii State Highway Fund<br>Revenue, Series B, Refunding,<br>Callable 07/01/26 at 100,<br>5.00%, 01/01/29 . . . . .                   | 5,000,000               | 6,077,182  |
| Hawaii State GO, Series FG,<br>Callable 10/01/26 at 100,<br>4.00%, 10/01/35 . . . . .   | 1,000,000               | 1,163,931  | Honolulu City & County Board of<br>Water Supply System Revenue,<br>Series A, Callable 07/01/30 at<br>100,<br>4.00%, 07/01/35 . . . . . | 1,770,000               | 2,196,505  |
| Hawaii State GO, Series FK,<br>Callable 05/01/27 at 100,<br>5.00%, 05/01/33 . . . . .   | 2,500,000               | 3,092,373  | Honolulu City & County Board of<br>Water Supply System Revenue,<br>Series A, Callable 07/01/31 at<br>100,<br>3.00%, 07/01/34 . . . . . | 650,000                 | 741,118    |
| Hawaii State GO, Series FK,<br>Callable 05/01/27 at 100,<br>4.00%, 05/01/37 . . . . .   | 2,000,000               | 2,325,293  | Honolulu City & County Board of<br>Water Supply System Revenue,<br>Series A, Callable 07/01/31 at<br>100,<br>4.00%, 07/01/35 . . . . . | 730,000                 | 924,547    |
| Hawaii State GO, Series FN,<br>Refunding,<br>5.00%, 10/01/26 . . . . .  | 2,500,000               | 3,080,356  | Honolulu City & County Board of<br>Water Supply System Revenue,<br>Series A, Callable 07/01/31 at<br>100,<br>4.00%, 07/01/36 . . . . . | 1,010,000               | 1,275,120  |
| Hawaii State GO, Series FT, Callable<br>01/01/28 at 100,<br>5.00%, 01/01/36 . . . . .   | 4,000,000               | 4,981,306  | Honolulu City & County Board of<br>Water Supply System Revenue,<br>Series A, Callable 07/01/31 at<br>100,<br>5.00%, 07/01/50 . . . . . | 3,015,000               | 3,994,198  |
| Hawaii State GO, Series FT, Callable<br>01/01/28 at 100,<br>5.00%, 01/01/38 . . . . .   | 1,950,000               | 2,419,110  |  |                         |            |
| Hawaii State GO, Series FW,<br>Callable 01/01/29 at 100,<br>4.00%, 01/01/34 . . . . .   | 2,000,000               | 2,395,448  |  |                         |            |
| Hawaii State Harbor System<br>Revenue, Series A, AMT,<br>Refunding, Callable 07/01/30 at<br>100,<br>4.00%, 07/01/37 . . . . . | 5,000,000               | 6,005,409  |  |                         |            |
| Hawaii State Harbor System<br>Revenue, Series C, Refunding,<br>Callable 07/01/30 at 100,<br>4.00%, 07/01/39 . . . . .         | 450,000                 | 548,347    |  |                         |            |

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) July 31, 2021 (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>   |                         |            |
| Honolulu City & County Board of<br>Water Supply System Revenue,<br>Series A, Refunding, Callable<br>07/01/22 at 100,<br>5.00%, 07/01/25 . . . . . | 250,000                 | 261,271    | Honolulu City & County GO,<br>Series A, Callable 10/01/25 at<br>100,<br>5.00%, 10/01/37 . . . . . | 1,000,000               | 1,173,015  |
| Honolulu City & County Board of<br>Water Supply System Revenue,<br>Series A, Refunding, Callable<br>07/01/22 at 100,<br>5.00%, 07/01/26 . . . . . | 3,125,000               | 3,265,886  | Honolulu City & County GO,<br>Series A, Callable 10/01/25 at<br>100,<br>5.00%, 10/01/38 . . . . . | 1,040,000               | 1,218,536  |
| Honolulu City & County Board of<br>Water Supply System Revenue,<br>Series A, Refunding, Callable<br>07/01/24 at 100,<br>5.00%, 07/01/25 . . . . . | 1,500,000               | 1,707,875  | Honolulu City & County GO,<br>Series A, Callable 10/01/25 at<br>100,<br>5.00%, 10/01/39 . . . . . | 1,000,000               | 1,170,325  |
| Honolulu City & County Board of<br>Water Supply System Revenue,<br>Series A, Refunding, Callable<br>07/01/24 at 100,<br>5.00%, 07/01/26 . . . . . | 65,000                  | 73,865     | Honolulu City & County GO,<br>Series A, Callable 11/01/22 at<br>100,<br>5.00%, 11/01/25 . . . . . | 1,355,000               | 1,438,255  |
| Honolulu City & County Board of<br>Water Supply System Revenue,<br>Series A, Refunding, Callable<br>07/01/24 at 100,<br>5.00%, 07/01/27 . . . . . | 850,000                 | 969,970    | Honolulu City & County GO,<br>Series A, Callable 11/01/22 at<br>100,<br>5.00%, 11/01/26 . . . . . | 1,000,000               | 1,061,442  |
| Honolulu City & County GO, OID,<br>Series E, Refunding, Callable<br>09/01/27 at 100,<br>3.00%, 09/01/31 . . . . .                                 | 250,000                 | 277,779    | Honolulu City & County GO,<br>Series A, Callable 11/01/22 at<br>100,<br>5.00%, 11/01/31 . . . . . | 450,000                 | 477,649    |
| Honolulu City & County GO,<br>Series A, Callable 09/01/27 at<br>100,<br>5.00%, 09/01/41 . . . . .   | 1,390,000               | 1,703,972  | Honolulu City & County GO,<br>Series A, Callable 11/01/22 at<br>100,<br>5.00%, 11/01/32 . . . . . | 1,970,000               | 2,091,042  |
| Honolulu City & County GO,<br>Series A, Callable 10/01/25 at<br>100,<br>5.00%, 10/01/27 . . . . .   | 500,000                 | 594,654    | Honolulu City & County GO,<br>Series A, Callable 11/01/22 at<br>100,<br>4.00%, 11/01/37 . . . . . | 1,000,000               | 1,042,835  |
| Honolulu City & County GO,<br>Series A, Callable 10/01/25 at<br>100,<br>5.00%, 10/01/31 . . . . .   | 2,175,000               | 2,569,938  | Honolulu City & County GO,<br>Series A, ETM,<br>5.00%, 11/01/22 . . . . .                         | 2,000,000               | 2,122,885  |
| Honolulu City & County GO,<br>Series A, Callable 10/01/25 at<br>100,<br>5.00%, 10/01/35 . . . . .   | 3,075,000               | 3,615,315  | Honolulu City & County GO,<br>Series B, Callable 11/01/22 at<br>100,<br>5.00%, 11/01/23 . . . . . | 2,050,000               | 2,174,863  |
|   |                         |            | Honolulu City & County GO,<br>Series B, Refunding,<br>5.00%, 10/01/22 . . . . .                   | 1,000,000               | 1,056,969  |
|   |                         |            | Honolulu City & County GO,<br>Series B, Refunding,<br>5.00%, 10/01/25 . . . . .                   | 2,300,000               | 2,741,712  |

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) July 31, 2021 (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>  |                         |            |
| Honolulu City & County GO,<br>Series B, Refunding, Callable<br>10/01/25 at 100,<br>5.00%, 10/01/26 . . . . .      | 500,000                 | 594,654    | Honolulu City & County GO,<br>Series F, Refunding, Callable<br>07/01/30 at 100,<br>5.00%, 07/01/31 . . . . .   | 225,000                 | 301,630    |
| Honolulu City & County GO,<br>Series B, Refunding, Honolulu Rail<br>Transit Project,<br>4.00%, 09/01/26 . . . . . | 1,215,000               | 1,430,220  | Honolulu City & County Wastewater<br>System Revenue, 1st Bond<br>Resolution, Series A, Callable<br>07/01/29 at 100,<br>4.00%, 07/01/34 . . . . .         | 2,130,000               | 2,601,373  |
| Honolulu City & County GO,<br>Series C, Callable 07/01/30 at<br>100,<br>4.00%, 07/01/39 . . . . .                 | 1,050,000               | 1,274,574  | Honolulu City & County Wastewater<br>System Revenue, 1st Bond<br>Resolution, Series B, Refunding,<br>5.00%, 07/01/29 . . . . .                           | 250,000                 | 330,871    |
| Honolulu City & County GO,<br>Series C, Callable 07/01/30 at<br>100,<br>5.00%, 07/01/42 . . . . .                 | 345,000                 | 449,502    | Honolulu City & County Wastewater<br>System Revenue, Junior Series A,<br>Refunding, Callable 07/01/25 at<br>100,<br>5.00%, 07/01/30 . . . . .            | 4,000,000               | 4,701,260  |
| Honolulu City & County GO,<br>Series C, Callable 07/01/30 at<br>100,<br>5.00%, 07/01/45 . . . . .                 | 500,000                 | 647,528    | Honolulu City & County Wastewater<br>System Revenue, Senior 1st Bond<br>Resolution, Refunding, Callable<br>07/01/25 at 100,<br>5.00%, 07/01/26 . . . . . | 1,000,000               | 1,182,577  |
| Honolulu City & County GO,<br>Series C, Callable 08/01/29 at<br>100,<br>4.00%, 08/01/36 . . . . .                 | 1,400,000               | 1,693,814  | Honolulu City & County Wastewater<br>System Revenue, Senior 1st Bond<br>Resolution, Refunding, Callable<br>07/01/25 at 100,<br>5.00%, 07/01/27 . . . . . | 325,000                 | 383,364    |
| Honolulu City & County GO,<br>Series C, Callable 08/01/29 at<br>100,<br>4.00%, 08/01/43 . . . . .                 | 2,000,000               | 2,383,554  | Honolulu City & County Wastewater<br>System Revenue, Senior 1st Bond<br>Resolution, Series A, Callable<br>01/01/28 at 100,<br>5.00%, 07/01/36 . . . . .  | 2,000,000               | 2,490,653  |
| Honolulu City & County GO,<br>Series C, Refunding, Callable<br>10/01/25 at 100,<br>5.00%, 10/01/27 . . . . .      | 2,000,000               | 2,378,615  | Honolulu City & County Wastewater<br>System Revenue, Senior 1st Bond<br>Resolution, Series A, Callable<br>07/01/25 at 100,<br>5.00%, 07/01/29 . . . . .  | 395,000                 | 468,148    |
| Honolulu City & County GO,<br>Series C, Refunding, Callable<br>10/01/25 at 100,<br>5.00%, 10/01/29 . . . . .      | 4,115,000               | 4,880,878  | Honolulu City & County Wastewater<br>System Revenue, Senior Series B,<br>Refunding, Callable 07/01/26 at<br>100,<br>5.00%, 07/01/35 . . . . .            | 125,000                 | 150,515    |
| Honolulu City & County GO,<br>Series C, Refunding, Callable<br>10/01/25 at 100,<br>4.00%, 10/01/33 . . . . .      | 500,000                 | 567,711    | Kauai County GO,<br>5.00%, 08/01/23 . . . . .  | 395,000                 | 433,448    |
| Honolulu City & County GO,<br>Series E, Refunding, Callable<br>09/01/27 at 100,<br>5.00%, 09/01/30 . . . . .      | 1,500,000               | 1,878,459  |  |                         |            |

See accompanying Notes to the Quarterly Portfolio of Investments.



# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) July 31, 2021 (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>   |                         |                    |
| Kauai County GO,<br>5.00%, 08/01/27 . . . . .   | 250,000                 | 315,407    | University of Hawaii Revenue,<br>Series E, Refunding, Callable<br>10/01/26 at 100,<br>5.00%, 10/01/31 . . . . .   | 1,000,000               | 1,217,699          |
| Kauai County GO, Callable<br>08/01/27 at 100,<br>5.00%, 08/01/31 . . . . .                                      | 250,000                 | 311,316    | University of Hawaii Revenue,<br>Series F, Refunding, Callable<br>10/01/27 at 100,<br>5.00%, 10/01/36 . . . . .   | 3,000,000               | 3,750,850          |
| Kauai County GO, Callable<br>08/01/27 at 100,<br>4.00%, 08/01/33 . . . . .                                      | 295,000                 | 344,767    | University of Hawaii Revenue,<br>Series F, Refunding, Callable<br>10/01/27 at 100,<br>5.00%, 10/01/37 . . . . .   | 2,000,000               | <u>2,495,436</u>   |
| Kauai County GO, Callable<br>08/01/27 at 100,<br>5.00%, 08/01/42 . . . . .                                      | 775,000                 | 946,033    |   |                         | <u>256,192,252</u> |
| Kauai County GO, OID, Series A,<br>Callable 08/01/21 at 100,<br>3.25%, 08/01/23 . . . . .                       | 1,195,000               | 1,195,000  | <b>Texas — 1.1%</b>   |                         |                    |
| Kauai County GO, OID, Series A,<br>Callable 08/01/22 at 100,<br>3.13%, 08/01/27 . . . . .                       | 1,300,000               | 1,339,209  | Galveston County GO, CAB, OID,<br>Series RD<br>0.00%, 02/01/24, (NATL-RE<br>Insured) <sup>(a)</sup> . . . . .   | 1,130,000               | 1,122,974          |
| Kauai County GO, Series A,<br>Refunding,<br>5.00%, 08/01/22 . . . . .   | 400,000                 | 419,611    | Houston Combined Utility System<br>Revenue, Unrefunded Balance<br>CAB, OID, Junior Series A,<br>Refunding<br>0.00%, 12/01/27, (AGM<br>Insured) <sup>(a)</sup> . . . . . | 2,000,000               | <u>1,894,866</u>   |
| Kauai County GO, Series A,<br>Refunding,<br>5.00%, 08/01/24 . . . . .   | 930,000                 | 1,062,972  |   |                         | <u>3,017,840</u>   |
| Maui County GO, Refunding,<br>5.00%, 06/01/23 . . . . .   | 300,000                 | 326,779    | <b>TOTAL MUNICIPAL BONDS</b><br>(Cost \$251,729,651) . . . . .  |                         | <u>270,853,058</u> |
| Maui County GO, Refunding,<br>5.00%, 09/01/28 . . . . .   | 1,070,000               | 1,386,962  |   |                         |                    |
| Maui County GO, Refunding,<br>Callable 03/01/30 at 100,<br>3.00%, 03/01/31 . . . . .                            | 500,000                 | 574,195    |   |                         |                    |
| Maui County GO, Refunding,<br>Callable 09/01/25 at 100,<br>3.00%, 09/01/32 . . . . .                            | 195,000                 | 208,161    | <b>Shares</b>   |                         |                    |
| Maui County GO, Refunding,<br>Callable 09/01/28 at 100,<br>4.00%, 09/01/31 . . . . .                            | 5,305,000               | 6,367,924  | <b>REGISTERED INVESTMENT COMPANY — 1.5%</b>   |                         |                    |
| University of Hawaii Revenue,<br>Series B, Refunding,<br>4.00%, 10/01/24 . . . . .                              | 165,000                 | 184,610    | Dreyfus Government Cash<br>Management Fund, Institutional<br>Shares, 0.03% <sup>(b)</sup> . . . . .   | 4,077,059               | <u>4,077,059</u>   |
| University of Hawaii Revenue,<br>Series B, Refunding, Callable<br>10/01/25 at 100,<br>5.00%, 10/01/35 . . . . . | 1,000,000               | 1,175,347  | <b>TOTAL REGISTERED<br/>INVESTMENT COMPANY</b><br>(Cost \$4,077,059) . . . . .  |                         | <u>4,077,059</u>   |
| University of Hawaii Revenue,<br>Series E, Refunding,<br>5.00%, 10/01/24 . . . . .                              | 3,000,000               | 3,450,995  | <b>TOTAL INVESTMENTS - 99.1%</b><br>(Cost \$255,806,710) . . . . .  |                         | 274,930,117        |
|   |                         |            | <b>OTHER ASSETS IN EXCESS OF<br/>LIABILITIES - 0.9%</b> . . . . .   |                         | <u>2,493,800</u>   |
|   |                         |            | <b>NET ASSETS - 100.0%</b> . . . . .  |                         | <u>277,423,917</u> |

(a) Zero coupon bond.

(b) Rate disclosed is the 7-day yield at July 31, 2021.

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

## **Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Concluded)**

**July 31, 2021  
(Unaudited)**

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                        |
| ETM     | Escrowed to Maturity                                |
| FGIC    | Financial Guaranty Insurance Co.                    |
| GO      | General Obligation                                  |
| MWC     | Make Whole Callable                                 |
| NATL-RE | National Reinsurance Corp.                          |
| OID     | Original Issue Discount                             |

See accompanying Notes to the Quarterly Portfolio of Investments.



# PACIFIC CAPITAL FUNDS

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

|   | Principal<br>Amount(\$) | Value (\$) |  | Principal<br>Amount(\$) | Value (\$) |
|---|-------------------------|------------|--|-------------------------|------------|
| <b>MUNICIPAL BONDS — 97.7%</b>  |                         |            | <b>MUNICIPAL BONDS — (Continued)</b>   |                         |            |
| <b>Arizona — 1.8%</b>   |                         |            | <b>Hawaii — (Continued)</b>  |                         |            |
| Tempe City Excise Tax Revenue,<br>Series A, Callable 09/17/21 at<br>100,<br>5.00%, 07/01/22 . . . . .   | 900,000                 | 903,338    | Hawaii State Department of Budget<br>& Finance Revenue, Hawaii<br>Pacific Health Obligation,<br>Refunding,<br>5.00%, 07/01/22 . . . . .                              | 355,000                 | 370,756    |
| <b>Florida — 0.5%</b>   |                         |            | Hawaii State Department of Budget<br>& Finance Revenue, Hawaii<br>Pacific Health Obligation,<br>Refunding, Callable 07/01/23 at<br>100,<br>5.00%, 07/01/26 . . . . . | 200,000                 | 217,412    |
| Florida Housing Finance Corp.<br>Revenue, Series 1, Callable<br>07/01/29 at 100,<br>2.00%, 07/01/32,<br>(GNMA/FNMA/FHLMC<br>Collateralized) . . . . . | 230,000                 | 236,149    | Hawaii State Department of Budget<br>& Finance Revenue, Hawaiian<br>Electric Company, AMT, MWC,<br>Refunding,<br>3.25%, 01/01/25 . . . . .                           | 500,000                 | 540,785    |
| <b>Hawaii — 92.2%</b>   |                         |            | Hawaii State Department of Budget<br>& Finance Revenue, Hawaiian<br>Electric Company, AMT, MWC,<br>Refunding,<br>3.10%, 05/01/26 . . . . .                           | 2,610,000               | 2,869,704  |
| Hawaii County GO, Series A,<br>Refunding,<br>5.00%, 09/01/24 . . . . .  | 320,000                 | 367,146    | Hawaii State Department of Budget<br>& Finance Revenue, Refunding,<br>5.00%, 11/15/21 . . . . .  | 210,000                 | 212,894    |
| Hawaii County GO, Series A,<br>Refunding, Callable 03/01/26 at<br>100,<br>5.00%, 09/01/26 . . . . .   | 200,000                 | 241,670    | Hawaii State Department of Budget<br>& Finance Revenue, Series A,<br>Queens Health System,<br>Refunding,<br>5.00%, 07/01/22 . . . . .                                | 255,000                 | 266,318    |
| Hawaii County GO, Series A,<br>Refunding, Callable 03/01/26 at<br>100,<br>5.00%, 09/01/29 . . . . .   | 25,000                  | 29,932     | Hawaii State Department of Budget<br>& Finance Revenue, Series A,<br>Queens Health System,<br>Refunding,<br>5.00%, 07/01/24 . . . . .                                | 525,000                 | 596,440    |
| Hawaii County GO, Series D,<br>Refunding,<br>4.00%, 09/01/26 . . . . .  | 500,000                 | 590,222    | Hawaii State Department of Budget<br>& Finance Revenue, Series A,<br>Queens Health System,<br>Refunding,<br>5.00%, 07/01/25 . . . . .                                | 510,000                 | 600,933    |
| Hawaii State Airports System<br>Revenue, AMT, COP, Callable<br>08/01/23 at 100,<br>5.00%, 08/01/27 . . . . .  | 295,000                 | 321,048    | Hawaii State Department of Budget<br>& Finance Revenue, Series A,<br>Queens Health System,<br>Refunding, Callable 07/01/25 at<br>100,<br>5.00%, 07/01/27 . . . . .   | 550,000                 | 645,721    |
| Hawaii State Airports System<br>Revenue, AMT, OID, Refunding,<br>Callable 09/17/21 at 100,<br>4.13%, 07/01/24 . . . . .                               | 500,000                 | 501,508    |  |                         |            |
| Hawaii State Airports System<br>Revenue, Series B,<br>5.00%, 07/01/27 . . . . .   | 1,010,000               | 1,269,897  |  |                         |            |
| Hawaii State Department of Budget<br>& Finance Revenue, Hawaii<br>Pacific Health Obligation,<br>Refunding,<br>5.00%, 07/01/22 . . . . .               | 220,000                 | 229,765    |  |                         |            |

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) July 31, 2021 (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 GO, Series DZ,<br>Prerefunded 12/01/21 at 100,<br>5.00%, 12/01/22 . . . . .                                  | 290,000                 | 294,675    | Hawaii State GO, Series EH,<br>Unrefunded portion, Callable<br>08/01/23 at 100,<br>5.00%, 08/01/24 . . . . .               | 895,000                 | 981,927    |
| Hawaii State GO, Series DZ,<br>Prerefunded 12/01/21 at 100,<br>5.00%, 12/01/23 . . . . .                                  | 190,000                 | 193,063    | Hawaii State GO, Series EP,<br>Refunding,<br>5.00%, 08/01/22 . . . . .   | 1,140,000               | 1,196,245  |
| Hawaii State GO, Series DZ,<br>Prerefunded 12/01/21 at 100,<br>5.00%, 12/01/30 . . . . .                                  | 1,110,000               | 1,127,893  | Hawaii State GO, Series FG,<br>5.00%, 10/01/22 . . . . .   | 445,000                 | 470,620    |
| Hawaii State GO, Series DZ,<br>Unrefunded portion, Prerefunded,<br>Callable 12/01/21 at 100,<br>5.00%, 12/01/31 . . . . . | 360,000                 | 365,864    | Hawaii State GO, Series FN,<br>Refunding,<br>5.00%, 10/01/22 . . . . .   | 210,000                 | 222,091    |
| Hawaii State GO, Series EA,<br>Refunding, Callable 12/01/21 at<br>100,<br>5.00%, 12/01/23 . . . . .                       | 1,450,000               | 1,473,163  | Hawaii State GO, Series FT,<br>3.00%, 01/01/23 . . . . .   | 1,000,000               | 1,041,555  |
| Hawaii State GO, Series EE, ETM,<br>4.00%, 11/01/22 . . . . .   | 1,335,000               | 1,400,421  | Hawaii State GO, Series FW,<br>5.00%, 01/01/23 . . . . .   | 530,000                 | 566,974    |
| Hawaii State GO, Series EE,<br>Prerefunded 11/01/22 at 100,<br>5.00%, 11/01/24 . . . . .                                  | 45,000                  | 47,765     | Hawaii State Harbor System<br>Revenue, Series A, Refunding,<br>AMT,<br>5.00%, 07/01/26 . . . . .                           | 500,000                 | 605,285    |
| Hawaii State GO, Series EE,<br>Prerefunded 11/01/22 at 100,<br>5.00%, 11/01/27 . . . . .                                  | 785,000                 | 833,232    | Hawaii State Harbor System<br>Revenue, Series A, Refunding,<br>AMT, Callable 07/01/30 at 100,<br>4.00%, 07/01/31 . . . . . | 1,000,000               | 1,222,129  |
| Hawaii State GO, Series EE,<br>Unrefunded portion, Prerefunded,<br>Callable 11/01/22 at 100,<br>5.00%, 11/01/24 . . . . . | 25,000                  | 26,536     | Hawaii State Highway Fund<br>Revenue, Series A,<br>4.00%, 01/01/24 . . . . .   | 500,000                 | 546,643    |
| Hawaii State GO, Series EF,<br>Refunding, Callable 11/01/22 at<br>100,<br>5.00%, 11/01/23 . . . . .                       | 100,000                 | 106,143    | Hawaii State Highway Fund<br>Revenue, Series A, Callable<br>01/01/22 at 100,<br>4.00%, 01/01/25 . . . . .                  | 500,000                 | 507,950    |
| Hawaii State GO, Series EF,<br>Refunding, Callable 11/01/22 at<br>100,<br>5.00%, 11/01/24 . . . . .                       | 1,180,000               | 1,252,485  | Hawaii State Highway Fund<br>Revenue, Series A, Callable<br>01/01/22 at 100,<br>4.00%, 01/01/26 . . . . .                  | 300,000                 | 304,702    |
| Hawaii State GO, Series EH,<br>Prerefunded 08/01/23 at 100,<br>5.00%, 08/01/24 . . . . .                                  | 285,000                 | 312,577    | Hawaii State Highway Fund<br>Revenue, Series A, Callable<br>07/01/24 at 100,<br>5.00%, 01/01/25 . . . . .                  | 555,000                 | 631,914    |
| Hawaii State GO, Series EH,<br>Prerefunded 08/01/23 at 100,<br>5.00%, 08/01/30 . . . . .                                  | 80,000                  | 87,741     | Honolulu City & County Board of<br>Water Supply System Revenue,<br>Series A,<br>5.00%, 07/01/24 . . . . .                  | 500,000                 | 569,919    |

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

## Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) July 31, 2021 (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>  |                         |            |
| Honolulu City & County Board of<br>Water Supply System Revenue,<br>Series A, Callable 07/01/30 at<br>100,<br>5.00%, 07/01/31 . . . . .            | 50,000                  | 67,281     | Honolulu City & County GO,<br>Series B,<br>5.00%, 09/01/22 . . . . .   | 1,010,000               | 1,063,426  |
| Honolulu City & County Board of<br>Water Supply System Revenue,<br>Series A, Refunding,<br>5.00%, 07/01/22 . . . . .                              | 775,000                 | 809,909    | Honolulu City & County GO,<br>Series B,<br>5.00%, 09/01/23 . . . . .   | 125,000                 | 137,713    |
| Honolulu City & County Board of<br>Water Supply System Revenue,<br>Series A, Refunding,<br>5.00%, 07/01/23 . . . . .                              | 515,000                 | 562,530    | Honolulu City & County GO,<br>Series B, Refunding, Callable<br>10/01/25 at 100,<br>5.00%, 10/01/26 . . . . .   | 765,000                 | 909,820    |
| Honolulu City & County Board of<br>Water Supply System Revenue,<br>Series A, Refunding, Callable<br>07/01/24 at 100,<br>5.00%, 07/01/26 . . . . . | 150,000                 | 170,459    | Honolulu City & County GO,<br>Series B, Refunding, Callable<br>10/01/25 at 100,<br>5.00%, 10/01/30 . . . . .   | 300,000                 | 355,290    |
| Honolulu City & County Board of<br>Water Supply System Revenue,<br>Series A, Refunding, Callable<br>07/01/24 at 100,<br>5.00%, 07/01/27 . . . . . | 245,000                 | 279,580    | Honolulu City & County GO,<br>Series C,<br>4.00%, 08/01/22 . . . . .   | 800,000                 | 831,108    |
| Honolulu City & County GO,<br>Honolulu Rail Transit Project,<br>Series A,<br>5.00%, 09/01/24 . . . . .  | 615,000                 | 706,018    | Honolulu City & County GO,<br>Series C,<br>4.00%, 07/01/23 . . . . .   | 500,000                 | 537,309    |
| Honolulu City & County GO,<br>Honolulu Rail Transit Project,<br>Series B, Refunding,<br>5.00%, 09/01/22 . . . . .                                 | 500,000                 | 526,449    | Honolulu City & County GO,<br>Series C,<br>4.00%, 08/01/23 . . . . .   | 1,250,000               | 1,347,559  |
| Honolulu City & County GO,<br>Honolulu Rail Transit Project,<br>Series B, Refunding,<br>5.00%, 03/01/25 . . . . .                                 | 1,000,000               | 1,167,639  | Honolulu City & County GO,<br>Series C,<br>4.00%, 07/01/24 . . . . .   | 690,000                 | 766,891    |
| Honolulu City & County GO,<br>Series A,<br>5.00%, 07/01/25 . . . . .  | 500,000                 | 590,796    | Honolulu City & County GO,<br>Series C,<br>4.00%, 07/01/26 . . . . .   | 115,000                 | 134,820    |
| Honolulu City & County GO,<br>Series A,<br>5.00%, 07/01/26 . . . . .  | 750,000                 | 915,559    | Honolulu City & County GO,<br>Series D, Refunding,<br>5.00%, 09/01/23 . . . . .  | 560,000                 | 616,953    |
| Honolulu City & County GO,<br>Series A, OID, Prerefunded<br>08/01/21 at 100,<br>4.00%, 08/01/29 . . . . .   | 20,000                  | 20,000     | Honolulu City & County Wastewater<br>System Revenue, 1st Bond<br>Resolution, Senior Series A,<br>Prerefunded 07/01/22 at 100,<br>5.00%, 07/01/23 . . . . . | 500,000                 | 522,542    |
|   |                         |            | Honolulu City & County Wastewater<br>System Revenue, 1st Bond<br>Resolution, Series A,<br>5.00%, 07/01/22 . . . . .  | 500,000                 | 522,616    |
|   |                         |            | Honolulu City & County Wastewater<br>System Revenue, 1st Bond<br>Resolution, Series A,<br>5.00%, 07/01/23 . . . . .  | 1,000,000               | 1,093,909  |

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

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

|   | Principal<br>Amount (\$) | Value (\$)        |
|---|--------------------------|-------------------|
| <b>MUNICIPAL BONDS — (Continued)</b>  |                          |                   |
| <b>Hawaii — (Continued)</b>   |                          |                   |
| Honolulu City & County Wastewater System Revenue, Junior Series A, Refunding, 5.00%, 07/01/24 . . . . . | 675,000                  | 768,332           |
| Kauai County GO, Series A, Refunding, 5.00%, 08/01/24 . . . . .   | 525,000                  | 600,065           |
| Maui County GO, Refunding, 5.00%, 09/01/21 . . . . .  | 35,000                   | 35,135            |
| Maui County GO, Refunding, 5.00%, 09/01/23 . . . . .  | 1,010,000                | 1,112,273         |
| Maui County GO, Refunding, 5.00%, 03/01/25 . . . . .  | 100,000                  | 116,920           |
| Maui County GO, Refunding, 5.00%, 03/01/26 . . . . .  | 250,000                  | 302,721           |
| Maui County GO, Refunding, 5.00%, 03/01/28 . . . . .  | 75,000                   | 96,005            |
| University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/23 . . . . .                            | 565,000                  | 612,104           |
| University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/24 . . . . .                            | 530,000                  | 592,991           |
| University of Hawaii Revenue, Series B, Refunding, 5.00%, 10/01/25 . . . . .                            | 500,000                  | 596,482           |
| University of Hawaii Revenue, Series F, Refunding, 5.00%, 10/01/21 . . . . .                            | 500,000                  | 503,993           |
|   |                          | <u>46,254,860</u> |

**Iowa — 0.8%**

|  |         |                |
|--|---------|----------------|
| The University of Iowa Revenue, Utility System, Series S, Refunding, Callable 11/01/23 at 100, 2.50%, 11/01/24 . . . . . | 375,000 | <u>393,872</u> |
|--|---------|----------------|

|  | Principal<br>Amount (\$) | Value (\$)         |
|--|--------------------------|--------------------|
| <b>MUNICIPAL BONDS — (Continued)</b>   |                          |                    |
| <b>Texas — 2.2%</b>  |                          |                    |
| Houston Independent School District GO, Refunding, Callable 02/15/24 at 100, 4.00%, 02/15/25, (PSF-GTD) . . . . .      | 600,000                  | 657,049            |
| Pflugerville Independent School District GO, Refunding, Callable 02/15/24 at 100, 5.00%, 02/15/26, (PSF-GTD) . . . . . | 400,000                  | 448,130            |
|  |                          | <u>1,105,179</u>   |
| <b>Washington — 0.2%</b>   |                          |                    |
| Redmond City GO, Refunding, 2.00%, 12/01/21 . . . . .  | 100,000                  | 100,645            |
| <b>TOTAL MUNICIPAL BONDS</b><br>(Cost \$47,714,246) . . . . .  |                          | <u>48,994,043</u>  |
|  | <u>Shares</u>            |                    |
| <b>REGISTERED INVESTMENT COMPANY — 4.4%</b>  |                          |                    |
| Dreyfus Government Cash Management Fund, Institutional Shares, 0.03% <sup>(a)</sup> . . . . .                          | 2,228,719                | <u>2,228,719</u>   |
| <b>TOTAL REGISTERED INVESTMENT COMPANY</b><br>(Cost \$2,228,719) . . . . .   |                          | <u>2,228,719</u>   |
| <b>TOTAL INVESTMENTS - 102.1%</b><br>(Cost \$49,942,965) . . . . .   |                          | 51,222,762         |
| <b>LIABILITIES IN EXCESS OF OTHER ASSETS - (2.1)% . . . . .</b>  |                          | <u>(1,062,667)</u> |
| <b>NET ASSETS - 100.0% . . . . .</b>   |                          | <u>50,160,095</u>  |

(a) Rate disclosed is the 7-day yield at July 31, 2021.

Portfolio holdings are subject to change at any time.

|         |  |
|---------|--|
| AMT     | Alternative Minimum Tax                  |
| COP     | Certificate of Participation             |
| ETM     | Escrowed to Maturity                     |
| FHLMC   | Federal Home Loan Mortgage Corporation   |
| FNMA    | Federal National Mortgage Association    |
| GNMA    | Government National Mortgage Association |
| GO      | General Obligation                       |
| MWC     | Make Whole Callable                      |
| OID     | Original Issue Discount                  |
| PSF-GTD | Permanent School Fund Guaranteed         |

See accompanying Notes to the Quarterly Portfolio of Investments.

# PACIFIC CAPITAL FUNDS

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

**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 FundVantage 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.

The following is a summary of the inputs used, as of July 31, 2021, in valuing each Fund’s investments carried at fair value:

| Funds   | Total Value at<br>07/31/21 | Level 1<br>Quoted<br>Price | Level 2<br>Other<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs |
|---|----------------------------|----------------------------|---|--|
| <b>Pacific Capital Tax-Free Securities Fund</b> |                            |                            |   |  |
| <b>Assets</b>                                   |                            |                            |   |  |
| Municipal Bonds . . . . .                       | \$270,853,058              | \$ —                       | \$270,853,058   | \$—  |
| Registered Investment Company . . . . .         | 4,077,059                  | 4,077,059                  | —   | —  |
| Total Assets . . . . .                          | <u>\$274,930,117</u>       | <u>\$4,077,059</u>         | <u>\$270,853,058</u>                                    | <u>\$—</u>                                       |

# PACIFIC CAPITAL FUNDS

## Notes to Financial Statements (Concluded) July 31, 2021 (Unaudited)

| Funds  | Total Value at<br>07/31/21 | Level 1<br>Quoted<br>Price | Level 2<br>Other<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs |
|--|----------------------------|----------------------------|---|--|
| <b>Pacific Capital Tax-Free Short Intermediate Securities Fund</b> |                            |                            |   |  |
| <b>Assets</b>  |                            |                            |   |  |
| Municipal Bonds . . . . .  | \$ 48,994,043              | \$ —                       | \$ 48,994,043   | \$—  |
| Registered Investment Company . . . . .                            | 2,228,719                  | 2,228,719                  | —   | —  |
| Total Assets . . . . .   | <u>\$ 51,222,762</u>       | <u>\$2,228,719</u>         | <u>\$ 48,994,043</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 Funds' 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 Funds may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require the Funds to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when the Funds have an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to their net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Funds 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, 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.