

### Investment Objective

The Pacific Capital U.S. Government Money Market Fund (the "Fund") is a "Government Money Market Fund", as defined in Rule 2a-7 under the Investment Company, which means that it invests at least 99.5% of its total assets in (1) cash, (2) U.S. government securities, (3) repurchase agreements that are collateralized fully by U.S. government securities or cash, and/or (4) other money market mutual funds that operate as Government Money Market Funds. The Fund seeks to maintain a stable net asset value ("NAV") of \$1.00 per share.

The Fund invests substantially all of its net assets in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies, instrumentalities, or sponsored enterprises. Primary investments include U.S. government direct treasury securities (bills & notes) and government agencies that also pay state tax exempt interest (Federal Home Loan Bank, Federal Farm Credit, Tennessee Valley Authority), focusing on the most liquid instruments from these issuers. The Fund seeks current income, to the extent consistent with the preservation of capital and maintenance of liquidity, by investing in high quality U.S. Government money market instruments.

### Investment Considerations

SEC regulations require the Fund to limit its dollar-weighted average portfolio maturity to 60 days or less, and its dollar-weighted average portfolio life to 120 days or less. The Fund is also required to comply with SEC requirements with respect to the liquidity of the Fund's investments. Consistent with the Fund's policy to maintain a stable NAV, strict requirements are met with regards to the investment quality, maturity, and diversification of the Fund's investments.

The Fund may make distributions that are taxed as ordinary income or capital gains, although it is a preference not to do so. Such distributions are not currently taxable when shares are held through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. However, subsequent withdrawals from any tax-deferred account in which the shares are held may be subject to federal income tax.

### Investment Process

- Top-down macroeconomic analysis of interest rate trends.
- Laddered portfolio under normal market conditions to enhance fund liquidity and yield.

### Potential Investor Benefits

- High Quality Liquidity
- Principal Stability
- Partial State Tax-Exempt Income

### Fund Highlights (subject to change)

Nasdaq Symbol (Class)	PCUXX
CUSIP Number (Class)	36087T601
Inception Date (Class)	6/14/2018
Total Net Assets (Fund)	\$150.65M
Net Asset Value	\$1.00
Weighted Average Maturity (WAM) <sup>4</sup>	6.18 Days
Weighted Average Life (WAL) <sup>5</sup>	6.18 Days
12B-1 Fee <sup>2,6</sup>	0.25%
Total Expenses <sup>2,6</sup>	0.73%

<sup>1</sup> Portfolio composition is subject to change at any time.

<sup>2</sup> The above expense ratio is from the Funds' prospectus dated September 1, 2018. Operating expenses may vary from month to month.

<sup>3</sup> Data reflects days until final maturity for individual portfolio securities.

<sup>4</sup> WAM is a measure of the average maturity of all of the underlying money market instruments in the fund, weighted to reflect the relative percentage ownership of each instrument, and taking into account applicable "maturity shortening" provisions provided by Rule 2a-7. Generally, for money market funds, WAM can be used primarily as a measure of relative sensitivity to interest rate changes.

<sup>5</sup> WAL is the WAM of the money market fund calculated without reference to the "maturity shortening" provisions of Rule 2a-7 permitted for purposes of calculating WAM. Because WAL does not reflect the rules "maturity shortening" provisions WAL will generally be higher than WAM.

<sup>6</sup> The Adviser voluntarily agrees to waive fees and reimburse expenses to the extent necessary to maintain a minimum daily net yield for the Fund. This voluntary advisory fee waiver and expense reimbursement may be changed or terminated by the Adviser at any time. The Adviser and its affiliates are under no obligation to support the share price or yield of the Fund. The current waiver is presently estimated to be 0.42%.

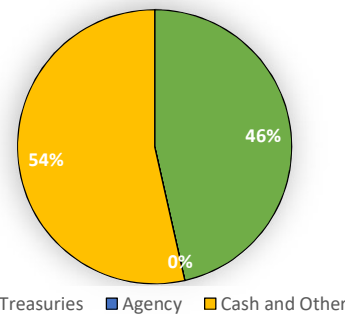
You could lose money by investing in the money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect

### Credit Rating Agency Fund Ratings

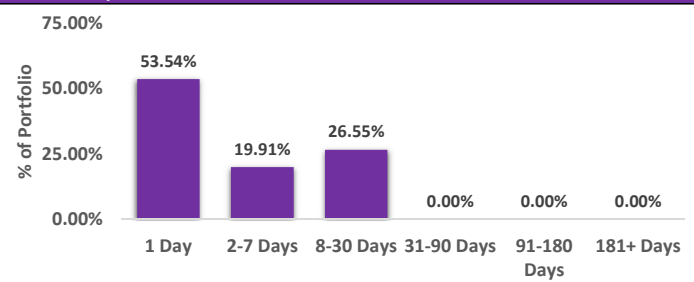
Moody's

Aaa-mf

### Asset Allocation<sup>1</sup>



### Final Maturity<sup>1,3</sup>



### Current Yields as of 12.31.20

7-day yield:	0.01%
7-day yield w/o Waiver:	-0.78%

Current yield closely reflects the fund's current earnings versus total return.

### Annualized Total Returns as of 12.31.20

Since Inception:	1.31%
1-Year:	0.59%

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

### Monthly Yield History

Month	Yield	Month	Yield
Dec-20	0.01%	Jun-20	0.01%
Nov-20	0.01%	May-20	0.01%
Oct-20	0.01%	Apr-20	0.01%
Sep-20	0.01%	Mar-20	0.02%
Aug-20	0.01%	Feb-20	1.22%
Jul-20	0.01%	Jan-20	1.21%

**7-Day Avg. Yield:** The 7-Day Yield is the average income return over the previous seven days, assuming the rate stays the same for one year and that dividends are reinvested. The 7-Day Yield without waivers does not reflect any fee waivers/reimbursements/limits in effect.