Pacific Capital Tax-Free Securities Fund

Class Y | PTXFX

Annual Shareholder Report — April 30, 2026

This annual shareholder report contains important information about the Pacific Capital Tax-Free Securities Fund (the "Fund") for the period of May 1, 2025 to April 30, 2026. 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.

This report describes planned changes made to the Fund since the beginning of the reporting period.

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)	$15	0.14%

Management's Discussion of Fund Performance

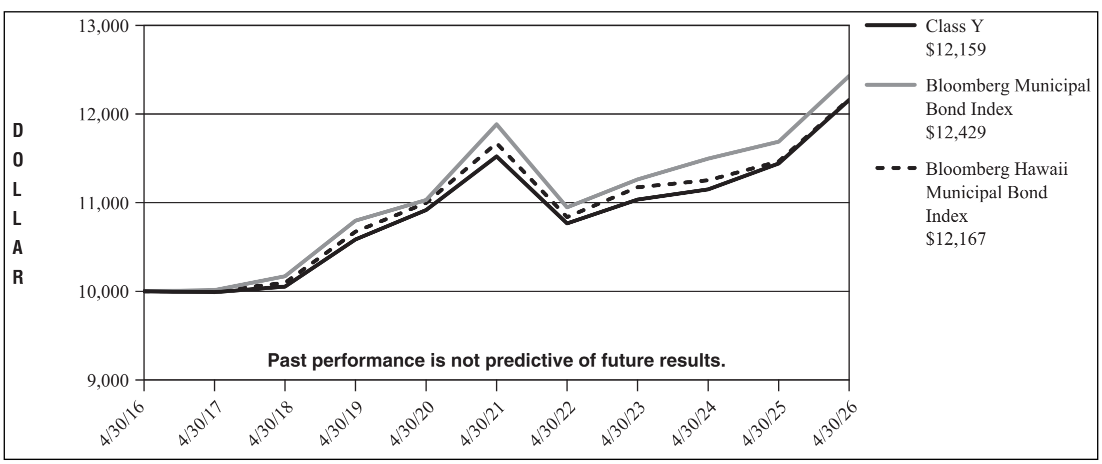
The Pacific Capital Tax-Free Securities Fund returned 6.27% (gross of fees) over the trailing one-year period, outperforming the Bloomberg Hawaii Municipal Bond Index's 6.13% return. Market yields have increased recently due to geopolitical tensions and rising oil prices, alongside a shift in Federal Reserve rate expectations from cuts to increases to combat inflation, contributing to market volatility. Performance attribution shows that an overweight in longer maturities positively impacted returns, benefiting from a steeper municipal maturity curve and higher tax-equivalent yields, while underperformance was linked to a higher quality bias in 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, 2016 through April 30, 2026



Average Annual Total Returns	1 Year	5 Years	10 Years
Class Y	6.27%	1.08%	1.97%
Bloomberg Municipal Bond Index	6.34%	0.90%	2.20%
Bloomberg Hawaii Municipal Bond Index	6.13%	0.84%	1.98%

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, 2026)

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

Fund net assets	$282,340,210
Total number of portfolio holdings	124
Total advisory fee paid, net	$0
Portfolio turnover rate as of the end of the reporting period	36%

Portfolio Holdings Summary Table (as of April 30, 2026)

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

CREDIT QUALITY	
AAA	5.5%
AA	85.1%
A	6.4%
BAA	0.8%
Cash	2.2%

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 (if any) 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

On December 2, 2025, the Fund's Board of Trustees approved the reorganization of the Pacific Capital Tax-Free Short Intermediate Securities Fund into the Fund (the "Reorganization"). The Reorganization took place after the close of business on March 20, 2026. Immediately prior to the Reorganization, the Pacific Capital Tax-Free Short Intermediate Securities Fund's Class Y Shares outstanding were exchanged for the Class Y Shares of the Fund.

Changes in and Disagreements with Accountants

There were no changes in and/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.