

This semi-annual shareholder report contains important information about the Pacific Capital Tax-Free Securities Fund (the “Fund”) for the period of May 1, 2025 to October 31, 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.

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

What were the Fund costs for the last six months?

(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)	\$7	0.13%*

* Annualized

Key Fund Statistics (as of October 31, 2025)

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

Fund net assets	\$250,571,219
Total number of portfolio holdings	93
Total advisory fee paid, net	\$0
Portfolio turnover rate as of the end of the reporting period	24%

Portfolio Holdings Summary Table (as of October 31, 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	
AAA	6.2%
AA	85.4%
A	6.8%
BAA	0.3%
Cash	1.3%

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

Following is a summary of material changes planned for the Fund since the beginning of the reporting 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 has not occurred as of the date the shareholder report was issued.

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.