

Mid-Cap Fund

Class Y Shares

For the Period Ended March 31, 2010



PACIFIC CAPITAL
FUNDS

Investment Objective

Long-term capital appreciation by investing in a diversified portfolio of mid-capitalization companies the sub-adviser believes are reasonably priced, fundamentally strong and exhibit better growth expectations relative to peers.

Investment Considerations

Mid-capitalization stocks typically carry additional risk, since smaller companies generally have a higher risk of failure and have experienced a greater degree of volatility than larger companies. Equity securities (stocks) are more volatile and carry more risk than other forms of investments, such as investments in high-grade fixed income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.

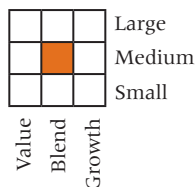
Investment Process

- Quantitative research analysis with fundamental research overlay
- Quantitative analysts use proprietary screen to evaluate expectations, valuation and quality of 3,000 stocks
- Fundamental analysts identify factors not included in the screen to determine most attractive stocks
- Portfolio construction emphasizes stock selection and seeks to neutralize risk elements that are not consistently rewarded

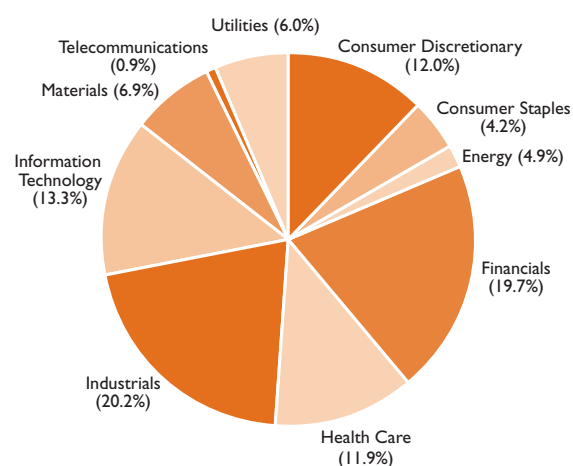
Potential Investor Benefits

- Higher earnings growth than larger, more established large-capitalization companies
- Increased investment opportunity by investing in smaller companies not widely followed by Wall Street
- Expanded opportunity and diversification when added to a large-capitalization oriented portfolio

Investment Style: Domestic, mid-cap, blend



Sector Weightings as of 3/31/10 (as a percentage of total investments)



Fund Highlights (subject to change)

	Y Shares
Ticker Symbol	PMDYX
CUSIP	694048547
Inception Date	12/30/03
Net Asset Value (NAV)	\$8.65
P/E Ratio	14.2X
Total Net Assets	\$38,223,941
Total Number of Holdings	204
Average Market Cap	US \$3.1 BN

The Price-to-Earnings Ratio ("P/E Ratio") is a valuation ratio of a company's current share price to its per-share earnings. A high P/E means high projected earnings in the future.

Top 10 Holdings (subject to change)

Sybase, Inc.	1.7%
Hubbell, Inc.	1.5%
Hill-Rom Holdings, Inc.	1.5%
Timken Co.	1.5%
Platinum Underwriters Holdings Ltd.	1.4%
Tech Data Corp.	1.3%
Trustmark Corp.	1.3%
Health Net, Inc.	1.3%
Oshkosh Corp.	1.2%
Lancaster Colony Corp.	1.2%

An investor should consider the Fund's investment objectives, risks, and charges and expenses carefully before investing or sending any money. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, call 1-800-258-9232. Please read the prospectus carefully before investing.

The Pacific Capital Funds are distributed by Foreside Distribution Services, L.P. The Asset Management Group of Bank of Hawaii is investment adviser to the Fund and receives a fee for its services. Chicago Equity Partners, LLC is sub-adviser to the Fund and is paid a fee for its services.

• Not FDIC Insured • May Lose Value • No Bank Guarantee

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For the Period Ended March 31, 2010



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Total Returns % as of 3/31/10

	Qtr	YTD	1 Yr	3 Yr	5 Yr	Since Inception
Class Y Shares NAV	8.82	8.82	61.19	-6.65	0.76	3.37
S&P MidCap 400 Index	9.09	9.09	64.07	-0.83	5.17	4.32
Lipper Mid-Cap Core Funds Index	7.94	7.94	61.53	-2.09	4.32	5.17

Inception Date: 12/30/03

Expense Ratios %

	Class Y
Gross	1.35
With Contractual Waivers	1.35

Calendar Year Total Returns %

	2004	2005	2006	2007	2008	2009
Y Shares	18.51	11.12	8.63	0.91	-42.45	36.36

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-800-258-9232 or visit the Funds' website at www.pacificcapitalfunds.com.

The above expense ratios are from the Funds' prospectus dated November 27, 2009. The expense ratios "With Contractual Waivers" reflect the contractual waiver of various operational fees, if any.

The above performance tables do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares. Total returns reflect the contractual waiver of various operational fees, if any, as noted above, as well as a voluntary waiver of a portion of the Fund's advisory fee. Voluntary waivers, if any, may be revised or cancelled at any time. Had these waivers not been in effect, performance quoted would have been lower.

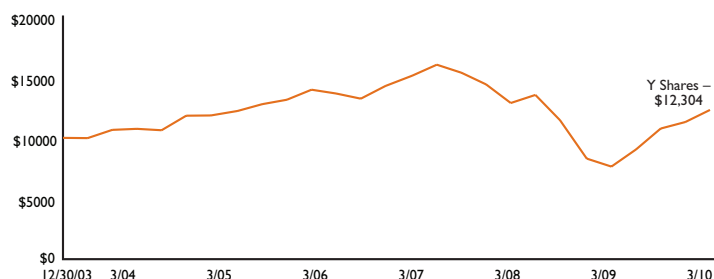
The **Standard & Poor's MidCap 400 Index** is an unmanaged market capitalization-weighted index of 400 medium capitalization stocks. The index does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services.

The **Lipper Mutual Funds Index** is an equally weighted average of the largest mutual funds within their respective investment objectives, adjusted for reinvestment of capital gains distributions and income dividends.

Investors cannot invest directly in an index.

Total return calculations for the Fund include changes in share price and reinvestment of dividends and capital gains.

Growth of a \$10,000 Investment



Inception Date: 12/30/03. The chart above represents the results of a hypothetical \$10,000 investment from 12/30/03 to 3/31/10.

Investment Management

Advised by Asset Management Group of Bank of Hawaii

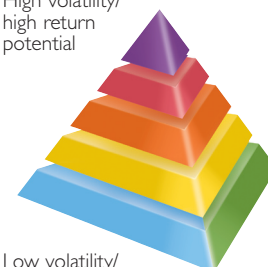
Sub-Advised by Chicago Equity Partners, LLC (CEP)

- Founded in 1989, CEP specializes in core domestic equity and fixed income markets
- CEP investment management team averages 21 years experience
- \$8.0 billion in assets under management

Pacific Capital Family of Funds

- ◆ New Asia Growth Fund
- ◆ International Stock Fund
- ◆ Small Cap Fund
- ◆ Mid-Cap Fund
- ◆ Growth Stock Fund
- ◆ Growth and Income Fund
- ◆ Value Fund
- ◆ High Grade Core Fixed Income Fund
- ◆ Tax-Free Securities Fund
- ◆ High Grade Short Intermediate Fixed Income Fund
- ◆ Tax-Free Short Intermediate Securities Fund
- ◆ U.S. Government Short Fixed Income Fund

High volatility/
high return
potential



Low volatility/
low return
potential