

Tax-Free Short Intermediate Securities Fund

Class A Shares

For the Period Ended March 31, 2010



PACIFIC CAPITAL FUNDS

Investment Objective

High current income that is exempt from federal and Hawaii income tax by investing at least 80% of its net assets in investment grade municipal obligations. The Fund normally invests 50%–75% of its assets in Hawaii municipal obligations — debt securities issued by or on behalf of the State of Hawaii and its political subdivisions, agencies and instrumentalities that pay interest which is exempt from Hawaii income tax as well as federal income tax. Seeks to provide greater price stability than a long-term bond fund.

Investment Considerations

Income received from the Fund may be subject to certain state and local taxes and, depending on one's tax status, to the federal alternative minimum tax. Bonds offer a relatively stable level of income, although bond prices will fluctuate providing the potential for principal gain or loss. Generally, bond prices and values fall when interest rates rise, and vice versa. Intermediate-term, higher-quality bonds generally offer less risk than longer-term bonds and a lower rate of return. Since the Fund invests significantly in securities of issuers in Hawaii, it also will be affected by a variety of Hawaii's economic and political factors.

The values of any of the Fund's investments may also decline in response to events affecting the issuer or its credit rating.

Investment Process

- Top-down macroeconomic analysis of interest rate trends
- Bottom-up credit research to identify high quality bonds

Potential Investor Benefits:

- Double tax-exempt income free from federal and, in some cases, Hawaii state incomes taxes by normally investing 50% to 75% in Hawaii municipal bonds
- High credit quality and shorter-term portfolio may help minimize market risk
- Added diversification by investing in other state issues believed to be economically sound

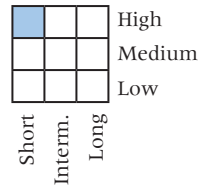
Fund Highlights (subject to change)

	A Shares
Ticker Symbol	PCTSX
CUSIP	694048307
Inception Date	10/14/94
Net Asset Value (NAV)	\$10.26
Total Net Assets	\$75,719,413
Average Maturity	2.99 Years
Average Duration	1.97 Years

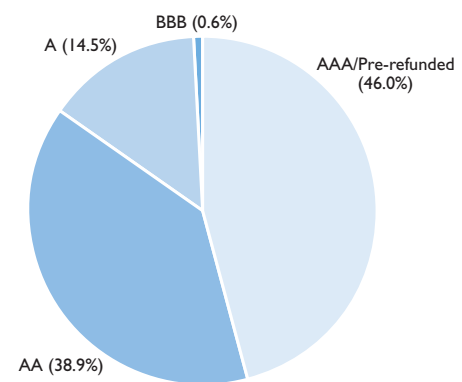
Maturity Breakdown (subject to change)

Less than 1 Year	17.1%
1 to 3 Years	54.3%
3 to 5 Years	19.6%
5 to 7 Years	8.9%
7 to 10 Years	0.0%
Over 10 Years	0.0%

Investment Style: High-quality, short-intermediate-term, tax-exempt



Credit Quality* as of 3/31/10 (as a percentage of total investments)



* 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 securities they rate. 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.

Top 5 States (subject to change)

Hawaii	61.1%
Pennsylvania	4.2%
Texas	4.0%
Puerto Rico	4.0%
Colorado	3.8%

Top 5 Holdings (subject to change)

	Coupon Rate	Maturity Date	% Total Mkt Value
Hawaii State	0.270%	7/1/29	3.3%
Hawaii State	5.250%	7/1/12	2.9%
Hawaii State	5.000%	7/1/12	2.9%
Honolulu City & County Water	5.250%	9/1/22	2.8%
Colorado Regional Transportation	5.500%	11/1/16	2.5%

This material is authorized for distribution to prospective investors only when accompanied or preceded by a current prospectus. 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.

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

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Yield and Distribution as of 3/31/10

	A Shares
Distribution Rate %	1.29
30-Day SEC Yield ¹ %	0.86
Cumulative Total Dividend (12 months)	0.1358

Distribution Rate: This figure indicates the amount of dividends and/or interest that the Fund actually pays out.

30-Day SEC Yield: Based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

Total Returns % as of 3/31/10

	Qtr	YTD	1Yr	3Yr	5Yr	10Yr
Class A Shares NAV	0.08	0.08	1.63	3.05	2.70	3.21
POP	-2.21	-2.21	-0.70	2.28	2.22	2.98
Barclays Capital Hawaii Muni 3-Year Bond Index	0.91	0.91	6.44	4.00	3.65	4.07
Lipper Other States Short Intermediate Muni Debt Funds Avg.	0.76	0.76	7.28	3.29	3.19	3.70

NAV (Net Asset Value) has not been adjusted to reflect any applicable sales charge. POP (Public Offering Price) reflects the maximum front-end sales charge of 2.25%.

Expense Ratios %

	Class A
Gross	1.32
With Contractual Waivers	1.17

Calendar Year Total Returns % (without sales charges)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
A Shares	6.43	4.11	6.50	2.53	0.97	0.53	2.42	3.48	3.14	3.05

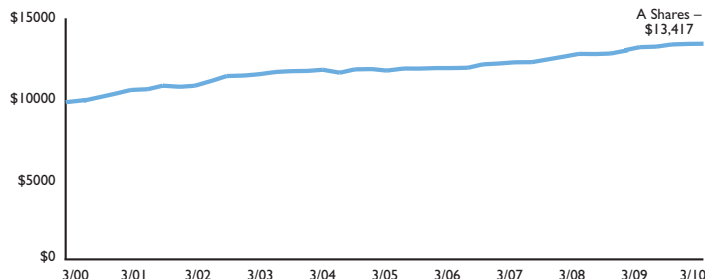
Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-800-258-9232 or visit the Fund's 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 **Barclays Capital Hawaii Municipal 3-Year Bond Index** is the 2-4 year component of the Barclays Capital Hawaii Municipal Bond Index. The index is an unmanaged rules-based, market-value-weighted index engineered for the tax-exempt bond market. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. 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.

Growth of a \$10,000 Investment (with max. sales charge)



The chart above represents the results of a hypothetical \$10,000 investment from 3/31/00 to 3/31/10.

¹ The 30-day SEC Yield reflects the voluntary waiver of a portion of the Fund's advisory fee. Had this waiver not been in effect, the 30-day SEC Yield would have been 0.32% for the Class A Shares.

The **Lipper Mutual Funds Average** is an equally weighted average of 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.

As of November 27, 2009, the Class C shares of the Tax-Free Securities Fund and the Tax-Free Short Intermediate Securities Fund (the "Tax-Free Funds") are no longer offered to new investors or for exchange from Class C shares of other Funds.

Investment Management

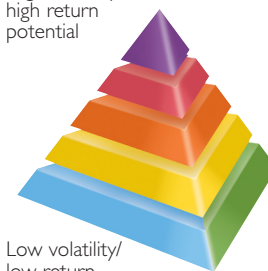
Advised by Asset Management Group of Bank of Hawaii (AMG)

- AMG manages \$3.3 billion in mutual fund assets. In addition, certain AMG personnel also manage approximately \$1.2 billion in assets on behalf of Bank of Hawaii clients.

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