

Growth Stock Fund

Class A & C Shares
For the Period Ended March 31, 2010



PACIFIC CAPITAL
FUNDS

Investment Objective

Long-term capital appreciation and dividend income by investing in a diversified portfolio of large-capitalization companies whose earnings are expected to grow faster than the average of other companies in their industries.

Investment Considerations

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.

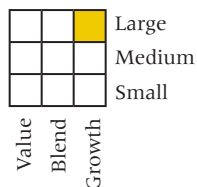
Investment Process

- Utilizes a dynamic multi-factor quantitative stock model to evaluate the expected returns of a large universe of stocks
- Fundamental analysts identify factors not included in the stock model to choose the best risk-adjusted stocks within their sector
- Follows a disciplined portfolio construction process that seeks to neutralize risk elements that are not consistently rewarded

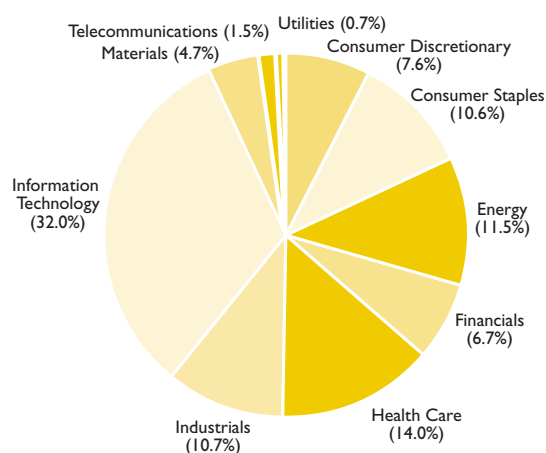
Potential Investor Benefits

- Strong growth potential by investing in companies that exhibit market leadership and a competitive edge
- High-quality portfolio of companies that exhibit strong management, firm balance sheets and positive cash flow
- Added portfolio diversification by investing in a broad cross-section of industries and sectors

Investment Style: Domestic, large-cap, growth



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



Fund Highlights (subject to change)

	A Shares	C Shares
Ticker Symbol	PCGSX	PGFCX
CUSIP	694048505	694048521
Inception Date	10/15/94	10/15/94
Net Asset Value (NAV)	\$8.45	\$7.72
P/E Ratio	13.6X	13.6X
Total Net Assets		\$65,618,330
Total Number of Holdings		109
Average Market Cap		US \$76.5 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)

Microsoft Corp.	5.6%
Johnson & Johnson, Inc.	4.4%
Apple, Inc.	4.2%
Cisco Systems, Inc.	4.0%
International Business Machines Corp.	3.3%
Amazon.com, Inc.	2.7%
Amgen, Inc.	2.3%
Occidental Petroleum Corp.	2.1%
Exxon Mobil Corp.	1.9%
Colgate-Palmolive Co.	1.9%

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

Growth Stock Fund

Class A & C Shares
For the Period Ended March 31, 2010



PACIFIC CAPITAL
FUNDS

Total Returns % as of 3/31/10

		Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Class A Shares	NAV	4.79	4.79	42.08	-3.16	0.79	-5.52
	POP	-0.75	-0.75	34.64	-4.88	-0.30	-6.03
Class C Shares	NAV	4.61	4.61	41.15	-3.85	0.06	-6.20
	CDSC	3.61	3.61	40.15	-3.88	0.06	-6.20
Russell 1000® Growth Index		4.65	4.65	49.75	-0.78	3.42	-4.21
S&P 500/Citigroup Growth Index		3.71	3.71	45.44	-1.01	2.65	-2.90
Lipper Large-Cap Growth Funds Index		4.29	4.29	50.04	-1.24	2.82	-4.85

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 5.25%. The CDSC (Contingent Deferred Sales Charge) reflects the maximum of 1.00% (applicable only to redemptions within one year of purchase).

Expense Ratios %

	Class A	Class C
Gross	1.66	2.26
With Contractual Waivers	1.51	2.26

Calendar Year Total Returns % (without sales charges)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
A Shares	-3.22	-23.41	-34.17	26.94	2.28	3.04	5.81	7.01	-34.94	26.14
C Shares	-3.85	-23.91	-34.65	25.96	1.52	2.40	4.99	6.17	-35.44	25.30

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.

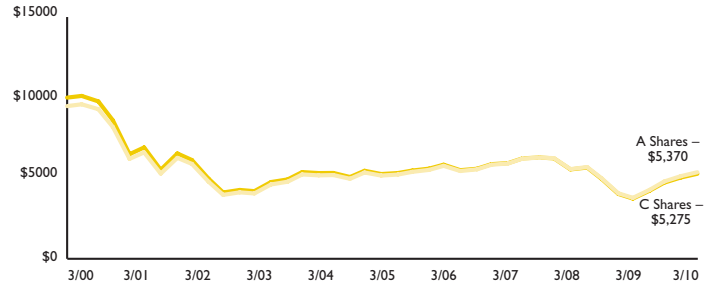
The Fund has changed its standardized benchmark from the **Russell 1000® Growth Index** to the **S&P 500/Citigroup Growth Index** to better reflect the Fund's investment strategy. The **Russell 1000® Growth Index** is an unmanaged index that measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The **S&P 500/Citigroup Growth Index** is an unmanaged index that measures the performance of all stocks in the S&P 500 Index (the 500 largest U.S. companies based on total market capitalization) that are classified as growth stocks. A proprietary methodology is used to score constituents, which are weighted according to their market capitalizations. Prior to December 19, 2005 this Index was known as the S&P 500/Barra Growth Index. The indices are unmanaged and do 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 (with max. sales charge)



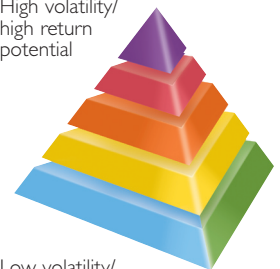
The chart above represents the results of a hypothetical \$10,000 investment from 3/31/00 to 3/31/10. Class C CDSC is not included in the above graph since the performance is for more than six years and the CDSC would no longer apply.

The Class B and Class C Shares of the Fund commenced operations on March 2, 1998 and April 30, 2004, respectively. Performance information for Class C Shares prior to April 30, 2004 is based on the performance of Class B Shares. Performance calculated for any period up to and through March 2, 1998 is based on the performance of Class A Shares, which does not reflect the higher 12b-1 fees. Had the higher 12b-1 fees been incorporated, total return may have been adversely affected. Performance figures reflect no deduction for taxes.

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

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