HAWAII MUNICIPAL BOND FUND
CLASS A SHARES

All information is as of March 31, 2020, unless otherwise noted.

Visit us online at www.bishopstreetfunds.com

INVESTMENT PHILOSOPHY

Our goal is to help you grow the assets you have worked hard to accumulate. Our investment strategy is designed to emphasize and deliver to shareholders quality investments, risk management, and consistent performance.

INVESTMENT OBJECTIVE

The investment objective of this Fund is to provide high current income that is substantially exempt from Federal and State of Hawaii income taxes.

FUND FEATURES

- Minimum Initial Investment: $1,000*
- Automatic Investing Plan
- Available for IRAs

* $500 for those investing in qualified retirement plans.

WHO SHOULD INVEST

Investors in higher tax brackets that desire current income that is substantially exempt from Federal and State of Hawaii income taxes. The Bishop Street Hawaii Municipal Bond Fund offers investors a diversified, professionally-managed portfolio comprised primarily of municipal securities that pay interest that is substantially exempt from regular Federal and State of Hawaii income taxes. Although generally regarded as relatively stable, bonds may fluctuate in value.

FUND STATISTICS

CUSIP 091472845
Ticker BHIAX
Fund Incep. Date Feb 16, 1995
Class Incep. Date Jun 14, 1999
Net Asset Value $10.68
Offer Price $11.01
Total Net Assets $16,874,691
Qtrly. Income Dist. $0.04696
Maximum Sales Charge 3.00%
Avg. Wgtd. Mat. 10.54 Years
Duration 4.77 Years
Expense Ratio (Gross) 1.32%
Expense Ratio (Net) † 0.80%

SEC 30-Day Yield 1.40%
Year to Date Income Distribution $0.04696

† The Advisor has contractually agreed to waive fees and reimburse expenses until April 30, 2020. In the absence of current fee waivers total return and yield would be reduced. The Unsubsidized 30-Day Yield is 1.23%.

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### Hawaii Municipal Bond Fund - Class A Shares

#### March 31, 2020

<table>
<thead>
<tr>
<th>Top Ten Holdings</th>
<th>Coupon Rate</th>
<th>Maturity Date</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hawaii State</td>
<td>5.00%</td>
<td>Jul 01, 2035</td>
<td>2.7%</td>
</tr>
<tr>
<td>Hawaii State</td>
<td>5.00%</td>
<td>Jul 01, 2035</td>
<td>2.5%</td>
</tr>
<tr>
<td>University of Hawaii</td>
<td>5.00%</td>
<td>Oct 01, 2035</td>
<td>2.4%</td>
</tr>
<tr>
<td>Hawaii State</td>
<td>3.20%</td>
<td>Jul 01, 2039</td>
<td>2.3%</td>
</tr>
<tr>
<td>Hawaii Arpts</td>
<td>5.00%</td>
<td>Aug 01, 2021</td>
<td>2.1%</td>
</tr>
<tr>
<td>Hawaii Arpts</td>
<td>5.25%</td>
<td>Jul 01, 2027</td>
<td>2.0%</td>
</tr>
<tr>
<td>Honolulu County</td>
<td>4.00%</td>
<td>Oct 01, 2032</td>
<td>1.8%</td>
</tr>
<tr>
<td>Hawaii Arpts</td>
<td>5.00%</td>
<td>Jul 01, 2045</td>
<td>1.8%</td>
</tr>
<tr>
<td>Maui County</td>
<td>3.25%</td>
<td>Sep 01, 2036</td>
<td>1.7%</td>
</tr>
<tr>
<td>Hawaii State</td>
<td>5.63%</td>
<td>Jul 01, 2040</td>
<td>1.6%</td>
</tr>
</tbody>
</table>

*Fund holdings are subject to change.*

### PORTFOLIO COMPOSITION

<table>
<thead>
<tr>
<th>Fixed Income</th>
<th>99.3%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Equivalents</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

### Top Sectors

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Municipal Bonds</td>
<td>91.0%</td>
</tr>
<tr>
<td>Alternative Minimum Tax Issue</td>
<td>8.4%</td>
</tr>
<tr>
<td>Money Markets</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

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

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**Certain shareholders may be subject to the Alternative Minimum Tax (AMT).**

**Bonds and bond funds will decrease in value as interest rates rise. Because the Fund invests primarily in Hawaii securities, it may be more volatile and susceptible to a single adverse economic or regulatory occurrence affecting those obligations.**

**This information must be preceded or accompanied by a current prospectus for The Bishop Street Funds. Please read the summary and full prospectuses carefully before you invest or send money. To obtain additional information about the Bishop Street Funds, or to open an account, contact your investment professional or call 1.800.262.9565.**

**Mutual fund investing involves risk, including the possible loss of principal. Current and future holdings are subject to risk. The Fund is non-diversified.**

**The Bishop Street Funds are distributed by SEI Investments Distribution Co., which is not affiliated with Bishop Street Capital Management, First Hawaiian Bank, Bank of the West or BancWest Corporation. BancWest Corporation is a wholly-owned subsidiary of BNP Paribas.**

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**ABOUT THE ADVISOR**

Bishop Street Capital Management, a registered investment advisor and independent subsidiary of First Hawaiian Bank, serves as investment advisor to the Bishop Street Funds.

As of March 31, 2020, Bishop Street Capital Management manages the $163.1 million in assets of the Bishop Street Funds. First Hawaiian Inc. is the parent company of Bishop Street Capital Management and First Hawaiian Bank. First Hawaiian Inc. is a bank holding company.