

BISHOP STREET

C A P I T A L M A N A G E M E N T

A Subsidiary of  First Hawaiian Bank

Dear New Shareholders of the Bishop Street Municipal Bond Fund,

The Hawaii Municipal Fund (ticker: SURFX) has merged with the Bishop Street Hawaii Municipal Bond Fund (ticker: BHIAX). We would like to welcome you to the Bishop Street Family! We at Bishop Street Capital Management, a subsidiary of First Hawaiian Bank, are working to ensure a seamless transition for all SURFX shareholders.

We believe the Bishop Street Municipal Bond Fund will continue to provide a quality investment that is specifically designed to provide income exempt from Hawaii and Federal income taxes.

Our team of professionals are located on Oahu and each of our portfolio managers has over 20 years of investing experience (please see enclosed biographies). We look forward to helping you reach your financial goals.

We have enclosed answers to some frequently asked questions, but if you have any additional questions or concerns, please call us at 1-800-262-9565. Thank you for your trust and confidence in Bishop Street Capital Management and First Hawaiian Bank.

Sincerely,

Ken Miller
Chairman, CEO & Chief Investment Officer
Bishop Street Capital Management

Stephanie Nomura
President & Senior Portfolio Manager
Bishop Street Capital Management

IMPORTANT INFORMATION

This material must be preceded or accompanied by a current prospectus. Investors should read it carefully before investing or sending money. Not FDIC Insured, No Bank Guarantee, May Lose Value

There are risks involved with investing, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. The Bishop Street Municipal Bond Fund is distributed by SEI Investments Distribution Co. (SIDCO). SIDCO is not affiliated with Bishop Street Capital Management or any of its affiliates.

MEET YOUR LEAD PORTFOLIO MANAGER



STEPHANIE NOMURA

*Bishop Street
Capital Management
President &
Senior Portfolio Manager*

Stephanie Nomura has over 22 years of managing municipal portfolios. Prior to Bishop Street Capital Management, she was a fixed-income portfolio manager with Oakwood Capital Management (Los Angeles) and most recently was Director of Fixed Income for Bank of Hawaii, where she managed the largest Hawaii state-focused municipal bond fund. Stephanie holds a B.A. from the University of California, Irvine, and an MBA from the University of Hawaii. Stephanie is a series 50 Municipal Advisor Representative.

FREQUENTLY ASKED QUESTIONS

1. What will be the new ticker on my statements and how often will I get statements?

After the merger your fund ticker has switched from SURFX to BHIAX. You will get your statements quarterly and at the time of activity. The fund statements will be sent by Bishop Street Funds.

2. After the merger will I have a new cost basis for my shares?

No, your cost basis transfers over.

3. How do I purchase or redeem shares?

Please contact our call center at 1-800-262-9565.

4. Will I have to pay a commission or sales load on future share purchases?

No, fees are waived for current shareholders of The Hawaii Municipal Fund (SURFX).

5. How can I speak to an advisor about my investment?

Please email BishopStreetFunds@fhb.com or contact our call center at 1-800-262-9565.

6. Will I have access to statement online?

Unfortunately, we currently do not offer access to statements online, but your statement and tax forms will be mailed to you. Updated fund information and fund prospectuses are available online at www.bishopstreetfunds.com.

For all other questions, please contact our call center at 1-800-262-9565. Call center hours are:
Monday - Thursday: 8:30 am to 6:30 pm EST • Friday: 8:30 am to 5:00 pm EST

HAWAII MUNICIPAL BOND FUND

CLASS A SHARES

All information is as of September 30, 2023, 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.

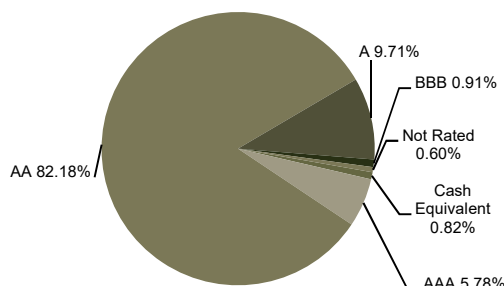
WHO SHOULD INVEST

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	\$9.50
Offer Price	\$9.79
Total Net Assets	\$9,621,791
Qtrly. Income Dist.	\$0.04250
Maximum Sales Charge	3.00%
Avg. Wgtd. Mat.	9.49 Years
Duration	4.84 Years
Expense Ratio (Gross)	1.29%
Expense Ratio (Net) †	0.80%

CREDIT QUALITY *



* The credit quality breakdown depicts the credit quality ratings of the Fund's underlying securities that are rated by one or both of two major nationally recognized statistical rating organizations ("NRSRO"). The two NRSROs currently utilized are Standard & Poor's and Moody's. When a security is rated by both NRSROs, the highest rating awarded is utilized. Ratings are given on a scale that generally ranges from AAA (highest) to D (lowest).

TOTAL RETURN (net of fees) - as of September 30, 2023

	Current Quarter	Year To Date	1 Year	Annualized 3 Year	Annualized 5 Year	Annualized 10 Year
Without Load	-4.10%	-2.87%	0.33%	-2.86%	0.08%	1.07%
With Load	-7.00%	-5.82%	-2.70%	-3.85%	-0.53%	0.76%

The performance data quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. Performance figures quoted herein may be lower due to recent market volatility, and yields may vary. For performance data current to the most recent month end, please call 1.800.262.9565, or visit www.bishopstreetfunds.com.

Total return assumes reinvestment of interest.

YIELDS - as of September 30, 2023

SEC 30-Day Yield	2.91%
Year to Date Income Distribution	\$0.11984

† The Advisor has contractually agreed to waive fees and reimburse expenses until April 30, 2024. In the absence of current fee waivers total return and yield would be reduced. The Unsubsidized 30-Day Yield is 2.62%.

TOP TEN HOLDINGS

	Coupon Rate	Maturity Date	Percentage
Hawaii State	5.00%	Jul 01, 2035	3.1%
University of Hawaii	5.00%	Oct 01, 2035	2.5%
Hawaii State	5.00%	Jan 01, 2037	2.1%
Hawaii State	5.00%	May 01, 2029	2.1%
Hawaii State	5.00%	Aug 01, 2028	2.0%
Hawaii Arpts	5.00%	Jul 01, 2041	2.0%
Hawaii State	4.00%	Oct 01, 2026	1.9%
Maui Hawaii	5.00%	Mar 01, 2034	1.6%
Honolulu Hawaii	5.00%	Oct 01, 2037	1.5%
University of Hawaii	5.00%	Oct 01, 2034	1.5%

Fund holdings are subject to change.

PORTFOLIO COMPOSITION

Fixed Income	99.5%
Cash Equivalents	0.5%

TOP SECTORS

Municipal Bonds	88.6%
Alternative Minimum Tax Issue	10.8%
Money Markets	0.6%

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

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.

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 September 30, 2023 Bishop Street Capital Management manages the \$104.4 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.