

# Bishop Street Hawaii Municipal Bond Fund

**BISHOP  
STREET  
FUNDS**

Investor A Shares - BHIAX

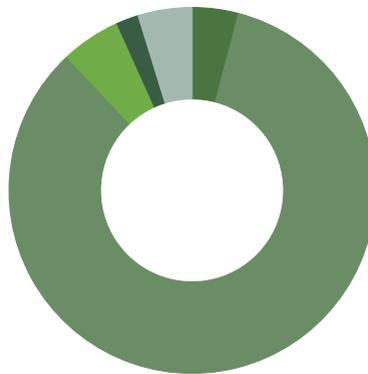
1.800.262.9565 | www.bishopstreetfunds.com | 808-525-6406

12/31/2024

## Fund Statistics

CUSIP	091472845
Ticker	BHIAX
Inception Date	6/14/1999
Net Asset Value	9.87
SEC Yield	2.56
Total Net Assets	112,946,570
Average Weighted Maturity	11.04
Duration	4.14
Expense Ratio (Gross)	1.33
Expense Ratio	0.80
Quarterly Income Distribution	\$0.053

## Credit Rating Breakdown



Rating	Percentage
AAA	4.09
AA	83.93
A	5.25
BBB	1.97
NR	4.76
<b>Total</b>	<b>100.00</b>

Portfolio Date: 12/31/2024

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 lowest rating awarded is utilized. Ratings are given on a scale that generally ranges from AAA (highest) to D (lowest).

The Advisor has contractually agreed to waive fees and reimburse expenses until 4/30/2025. In the absence of current fee waivers total return and yield would be reduced. The Unsubsidized 30-Day Yield is 2.41%.

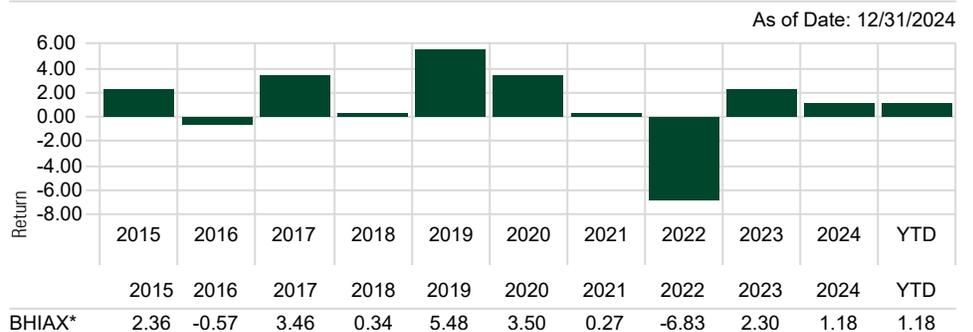
## Trailing Total Returns (%)

	As of Date: 12/31/2024					
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Without Load	-0.67	1.18	1.18	-1.20	0.02	1.10
With Load	-3.66	-1.88	-1.88	-2.19	-0.59	0.79

## Investment Objectives

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

## Calendar Total Returns (%)



## 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.

\*Performance data does not reflect the deduction of the sales load or fee, and that, if reflected, the load or fee would reduce the performance quoted.

*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.*

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 or First Hawaiian Bank.

Not FDIC Insured

No Bank Guarantee

May Lose Value

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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 December 31, 2024 Bishop Street Capital Management manages the \$187 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.

## Fund Features

- Minimum Initial Investment: \$1,000\*
- Dividend Distribution Monthly
- Portfolio Manager located in Hawaii

\*\$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.

## Asset Allocation



Portfolio Date: 12/31/2024  
%

Education	6.69
Gen Obligation	31.27
Health	8.98
Housing	10.81
Industrial	1.20
Misc Revenue	3.11
Transportation	23.01
Water/Sewer	14.93
<b>Total</b>	<b>100.00</b>

## Top Sectors

Municipal Bonds	85.6%
Alternative Minimum Tax Issue	11.6%
Money Markets	2.8%

## Top 10 Holdings

Portfolio Date: 12/31/2024

	Position Market Value (Mil)	Portfolio Weight (%)	Coupon (%)	Maturity Date
HAWAII ST DEPT BUDGET & FIN SPL PURP REV 5%	5.22	2.75	5.00	7/1/2035
HAWAII ST ARPTS SYS REV 5%	4.84	2.55	5.00	7/1/2045
HAWAII ST HSG FIN & DEV CORP MULTIFAMILY REV 4%	4.53	2.38	4.00	9/1/2033
HONOLULU HAWAII CITY & CNTY MULTIFAMILY REV 5%	4.07	2.14	5.00	6/1/2027
HAWAII ST HSG FIN & DEV CORP MULTIFAMILY REV 3.75%	4.04	2.12	3.75	1/1/2031
HAWAII ST HBR SYS REV 4%	3.42	1.80	4.00	7/1/2040
HAWAII ST HSG FIN & DEV CORP MULTIFAMILY REV 4.95%	3.07	1.62	4.95	4/1/2029
HONOLULU HAWAII CITY & CNTY WASTEWTR SYS REV 4%	2.88	1.51	4.00	7/1/2049
HONOLULU HAWAII CITY & CNTY WASTEWTR SYS REV 5%	2.86	1.51	5.00	7/1/2049
HAWAII ST ARPTS SYS REV 4%	2.73	1.44	4.00	7/1/2039

Holdings are subject to change.

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