

Hawaii Municipal Bond Fund

Class I Shares - BSHIX

Annual Shareholder Report: December 31, 2024



This annual shareholder report contains important information about Class I Shares of the Hawaii Municipal Bond Fund (the "Fund") for the period from January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://www.bishopstreetfunds.com/literature-resources.html>. You can also request this information by contacting us at 1-800-262-9565.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Hawaii Municipal Bond Fund, Class I Shares	\$55	0.55%

How did the Fund perform in the last year?

In 2024, despite municipal interest rates ending the year higher, the municipal market closed with a positive return. Similar to the market, the Fund demonstrated strong performance in 2024.

The Class I Shares of the Fund returned 1.53% for the year, outperforming its benchmarks.

- Outperformed the ICE BofA 1-22 Year US Municipal Securities Index by 0.09%
- Outperformed the Bloomberg US Municipal Bond Index by 0.48%
- Outperformed the Bloomberg Hawaii Municipal Index by 0.51%

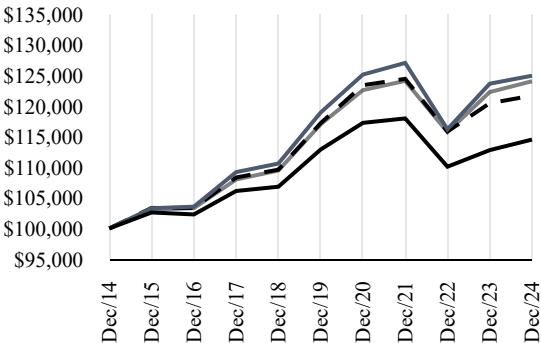
The Class I Share's out performance can be attributed to an overweight allocation in short maturities and a strategic extension into longer-term securities during the last quarter of 2024. While its focus on high-quality Hawaii municipal bonds presented challenges that restricted returns compared to the ICE BofA 1-22 Year Municipal Securities Index, the Class I Shares successfully outperformed its indices while generating tax-free income for its shareholders.

Looking forward, rising yields at all maturities have provided investors an opportunity to lock in near-decade high yields. We anticipate Hawaii municipal bonds to continue to generate good income for shareholders and potential for price appreciation if interest rates decline.

How did the Fund perform during the last 10 years?

Total Return Based on \$100,000 Investment

- Hawaii Municipal Bond Fund, Class I Shares - \$114,514
- Bloomberg US Municipal Bond Index (USD)* - \$124,942
- ICE BofA 1-22 Year US Municipal Securities Index (USD) - \$124,040
- Bloomberg Hawaii Municipal Index (TR) (USD) - \$121,684



Average Annual Total Returns as of December 31, 2024

Fund/Index Name	1 Year	5 Years	10 Years
Hawaii Municipal Bond Fund, Class I Shares	1.53%	0.29%	1.36%
Bloomberg US Municipal Bond Index (USD)*	1.05%	0.99%	2.25%
ICE BofA 1-22 Year US Municipal Securities Index (USD)	1.44%	1.17%	2.18%
Bloomberg Hawaii Municipal Index (TR) (USD)	1.02%	0.76%	1.98%

The line graph represents historical performance of a hypothetical investment of \$100,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 1-800-262-9565 or visit <https://www.bishopstreetfunds.com/literature-resources.html> for current month-end performance.

*As of December 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

Key Fund Statistics as of December 31, 2024

Total Net Assets (000's)

\$187,839

Number of Holdings

205

Total Advisory Fees Paid (000's)

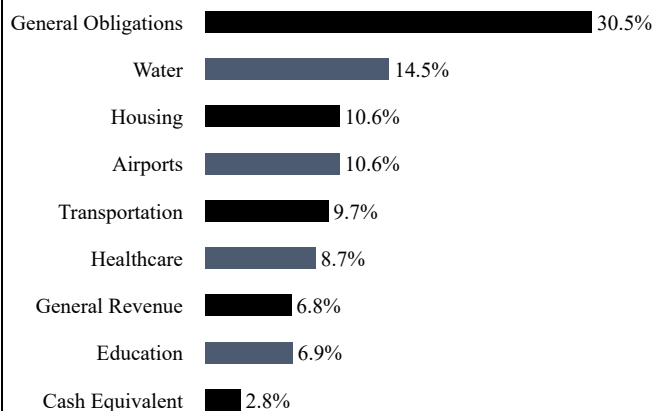
\$468

Portfolio Turnover Rate

15%

What did the Fund invest in?

Sector Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Percentage of</u>
			<u>Total Net Assets^(A)</u>
Hawaii State, Department of Budget & Finance, Ser A	5.000%	07/01/35	2.7%
Hawaii State, Airports System Authority, Ser A, AMT	5.000%	07/01/45	2.6%
Hawaii State, Housing Finance & Development, Ser A	4.000%	09/01/33	2.4%
Honolulu Hawaii City & County, HUD SECT 8	5.000%	06/01/27	2.2%
Hawaii State, Housing Finance & Development, Ser A	3.750%	01/01/31	2.1%
Hawaii State, Harbor System Revenue, Ser C	4.000%	07/01/40	1.8%
Hawaii State, Housing Finance & Development, Ser A	4.950%	04/01/29	1.6%
Honolulu Hawaii City & County, Wastewater System Revenue, Ser A	4.000%	07/01/49	1.5%
Honolulu Hawaii City & County, Wastewater System Revenue, Ser A	5.000%	07/01/49	1.5%
Hawaii State, Airports System Authority, Ser A, AMT	4.000%	07/01/39	1.5%

(A) Cash Equivalents are not shown in the top ten chart.

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-800-262-9565
- <https://www.bishopstreetfunds.com/literature-resources.html>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as "householding" and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-800-262-9565 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.

