

HAWAII MUNICIPAL BOND FUND

CLASS I SHARES

All information is as of December 31, 2016, 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.

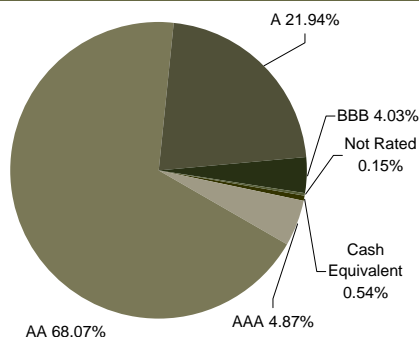
WHO SHOULD INVEST

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	091472209
Ticker	BSHIX
Inception Date	Feb 16, 1995
Net Asset Value	\$10.45
Total Net Assets	\$120,851,358
Qtrly. Income Dist.	\$0.06536
Avg. Wgtd. Mat.	9.82 Years
Duration	5.17 Years
Expense Ratio (Gross)	0.98%
Expense Ratio (Net) †	0.55%

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 December 31, 2016

Current Quarter	Year To Date	1 Year	Annualized 3 Year	Annualized 5 Year	Annualized 10 Year
-3.31%	-0.32%	-0.32%	2.85%	2.19%	3.20%

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 December 31, 2016

SEC 30-Day Yield	2.38%
Year to Date Income Distribution	\$0.20091

† The Advisor has contractually agreed to waive fees and reimburse expenses until April 30, 2017. In the absence of current fee waivers total return and yield would be reduced. The Unsubsidized 30-Day Yield is 2.09%.

TOP TEN HOLDINGS

	Coupon Rate	Maturity Date	Percentage
Hawaii State	6.50%	Jul 01, 2039	3.2%
Hawaii State	5.00%	Aug 01, 2027	2.9%
Hawaii State	5.00%	Jul 01, 2035	2.8%
Hawaii Arpts	5.25%	Jul 01, 2027	2.0%
Hawaii State	5.00%	Oct 01, 2027	1.7%
Hawaii Arpts	5.00%	Jul 01, 2024	1.5%
Hawaii State	4.00%	Apr 01, 2031	1.5%
Hawaii State	6.50%	Jul 01, 2033	1.5%
Hawaii State	5.00%	Jul 01, 2027	1.5%
Hawaii State	5.00%	Nov 01, 2031	1.4%

Fund holdings are subject to change.

PORTFOLIO COMPOSITION

Fixed Income	99.8%
Cash Equivalents	0.2%

TOP SECTORS

Municipal Bonds	99.0%
Money Markets	0.5%
Alternative Minimum Tax Issue	0.4%

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

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, 2016, Bishop Street Capital Management manages the \$280.2 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.

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. Securities offered through BancWest Investment Services, Inc., a registered broker dealer, member FINRA/SIPC. Investment professionals are registered representatives of BancWest Investment Services, Inc.