

SHORT DURATION 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 the Bishop Street Short-Duration Bond Fund (the "Fund") is to provide high total return, consistent with preservation of capital and maintenance of liquidity.

FUND FEATURES

- Minimum Initial Investment: \$10,000*
- Automatic Investing Plan
- Available for IRAs

*\$5,000 for those investing in qualified retirement plans.

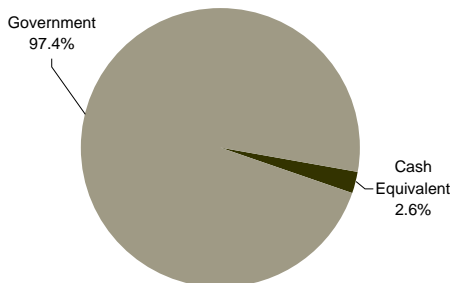
WHO SHOULD INVEST

The Bishop Street Short-Duration Fund offers investors a professionally managed portfolio which invests in, short to intermediate term, high quality government and agency securities. Although generally regarded as relatively stable, bonds may fluctuate in value.

FUND STATISTICS

CUSIP	091472746
Ticker	BSSDX
Inception Date	May 31, 2016
Net Asset Value	\$9.90
Total Net Assets	\$9,992,468
Qtrly. Income Dist.	\$0.03390
Avg. Wgtd. Mat.	2.21 Years
Effective Duration	1.85 Years
Yield to Worst	1.50%
Expense Ratio	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	Cumulative Since Inception
-0.46%	-	-	-	-	-0.32%

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	1.46%
Year to Date Income Distribution	\$0.06840

TOP TEN HOLDINGS

	Coupon Rate	Maturity Date	Percentage
FHLM	1.25%	Aug 01, 2019	10.1%
FHLM	0.75%	Apr 09, 2018	8.9%
US Treasury	0.88%	May 15, 2019	5.7%
US Treasury	0.63%	May 31, 2017	5.4%
US Treasury	0.88%	May 31, 2018	5.1%
US Treasury	1.38%	Dec 15, 2019	4.6%
FHLB	1.38%	Nov 15, 2019	4.6%
FNMA Pool #AL7387	4.00%	Jul 01, 2029	2.6%
FNMA Pool #890110	5.00%	Nov 01, 2021	2.6%
FNMA Pool #MA1385	2.00%	Mar 01, 2023	2.4%

Fund holdings are subject to change.

PORTFOLIO COMPOSITION

Fixed Income	96.4%
Cash Equivalents	3.6%

TOP SECTORS

US Agency MBS	42.6%
US Agency	30.2%
US Treasury Instruments	23.6%
STIFs/Money Markets	3.6%

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

Yield to Worst is the lowest potential yield that an investor can expect on a bond assuming all payments are made as scheduled (interest and principal). Yield to Worst is calculated by making assumptions regarding the use of calls by the issuer. Expectations assume an issuer will call a security when it is beneficial for the issuer.

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

Bonds and bond funds will decrease in value as interest rates rise.

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.

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.