



STRATEGIC GROWTH 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 seek long-term capital appreciation.

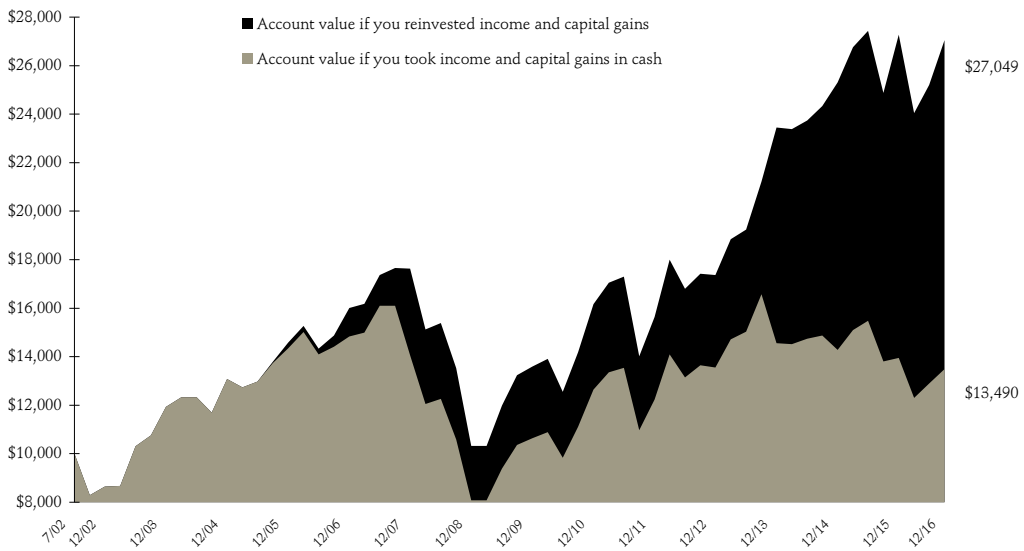
FUND FEATURES

- Minimum Initial Investment: \$1,000*
 - Automatic Investing Plan
 - Available for IRAs
- *\$500 for those investing in qualified retirement plans.

FUND STATISTICS

CUSIP	091472811
Ticker	BSRIX
Inception Date	Jul 1, 2002
Net Asset Value	\$11.80
Total Net Assets	\$26,212,894
Expense Ratio (Gross)	1.40%
Expense Ratio (Net) †	1.25%

GROWTH OF \$10,000



TOTAL RETURN (net of fees) - as of December 31, 2016

Current Quarter	Year To Date	Annualized 1 Year	Annualized 3 Year	Annualized 5 Year	Annualized 10 Year
-8.37%	-9.13%	-9.13%	1.87%	9.65%	4.46%

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 dividends.

† The Advisor has contractually agreed to waive fees and reimburse expenses until April 30, 2017. In the absence of current fee waivers total return would be reduced.

TOP TEN HOLDINGS

Amazon.com, Incorporated	4.6%
Bristol-Myers Squibb Company	4.5%
Celgene Corporation	4.2%
NIKE, Incorporated	4.2%
Starbucks Corporation	4.1%
Priceline Group Incorporated	3.7%
Facebook, Incorporated	3.7%
Alibaba Group Holding Ltd.	3.6%
Mobileye N.V.	3.6%
Vertex Pharmaceuticals Incorporated	3.4%

Fund holdings are subject to change.

PORTFOLIO COMPOSITION

Equities	99.9%
Cash Equivalents	0.1%

TOP SECTORS

Business Services	28.3%
Chemicals and Allied Products	23.3%
Miscellaneous Retail	9.5%
Instruments and Related Products	7.2%
Security, Commodity Brokers & Services	5.8%
Rubber and Miscellaneous Plastics Products	4.2%
Eating and Drinking Places	4.1%
Transportation Services	3.7%
Food and Kindred Products	3.3%
Electronic and Other Electric Equipment	3.3%

• 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.

ABOUT THE SUB-ADVISOR

Columbia Management Investment Advisers, LLC (CMIA) (formerly, RiverSource Investments, LLC) serves as the Strategic Growth Fund's sub-advisor and manages the Fund's assets on a day-to-day basis. CMIA, located at 100 Federal Street, Boston, MA 02110, is an investment adviser registered with the SEC under the Advisers Act and is an indirect, wholly owned subsidiary of Ameriprise Financial, Inc., located at 1099 Ameriprise Financial Center, Minneapolis, Minnesota 55474. CMIA's management experience covers all major asset classes, including equity securities, fixed income securities, and money market instruments. In addition to serving as investment adviser to mutual funds, CMIA acts as investment manager for individuals, corporations, retirement plans, private investment companies, and financial intermediaries. In rendering investment advisory services, CMIA may use the research and other expertise of other affiliates and third parties in managing the Fund's investments. As of September 30, 2016, CMIA had assets under management of approximately \$340.5 billion.

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 Bishop Street Funds are distributed by SEI Investments Distribution Co., 1 Freedom Valley Drive, Oaks, PA 19456, 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.