

SHORT DURATION FUND

CLASS I SHARES

All information is as of March 31, 2017, 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 with the goal 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.

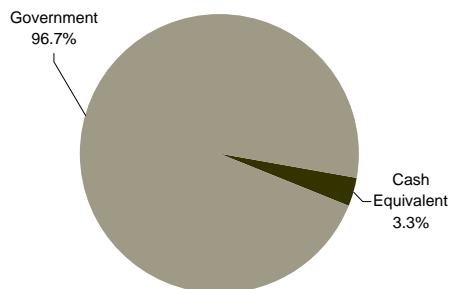
WHO SHOULD INVEST

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 | \$9.89 |
| Total Net Assets | \$10,571,598 |
| Monthly Income Dist. | \$0.01160 |
| Avg. Wgtd. Mat. | 2.13 Years |
| Effective Duration | 1.84 Years |
| Yield to Worst | 1.56% |
| 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 March 31, 2017

| | 1 Month | 3 Months | Year To Date | 1 Year | Annualized 3 Year | Cumulative Since Inception |
|--|---------|----------|--------------|--------|-------------------|----------------------------|
| | 0.02% | 0.26% | 0.26% | - | - | -0.06% |

Performance as of 12/31/2016: -0.32% (Since Inception)

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**. 1% redemption fee on shares held less than 30 days. Your return will be lower if a redemption fee is applied to your account.

Total return assumes reinvestment of interest.

YIELDS - as of March 31, 2017

| | |
|----------------------------------|-----------|
| SEC 30-Day Yield | 0.00% |
| Year to Date Income Distribution | \$0.03590 |

TOP TEN HOLDINGS

| | Coupon Rate | Maturity Date | Percentage |
|-------------------|----------------|------------------|------------|
| FHLM | 1.25% | Aug 01, 2019 | 9.7% |
| FHLM | 0.75% | Apr 09, 2018 | 8.6% |
| FHLB | 1.38% | Nov 15, 2019 | 5.7% |
| US Treasury | 0.88% | May 15, 2019 | 5.5% |
| US Treasury | 0.88% | May 31, 2018 | 4.8% |
| US Treasury | 1.38% | Dec 15, 2019 | 4.4% |
| US Treasury | 0.88% | Jan 15, 2018 | 3.6% |
| FNMA Pool #AL7387 | 4.00% | Jul 01, 2029 | 2.4% |
| US Treasury | 0.75% | Aug 31, 2018 | 2.3% |
| FNMA Pool #890110 | 5.00% | Nov 01, 2021 | 2.2% |

Fund holdings are subject to change.

PORTFOLIO COMPOSITION

| | |
|------------------|-------|
| Fixed Income | 96.7% |
| Cash Equivalents | 3.3% |

TOP SECTORS

| | |
|-------------------------|-------|
| US Agency MBS | 50.9% |
| US Agency | 23.3% |
| US Treasury Instruments | 22.5% |
| STIFs/Money Markets | 3.3% |

• 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.

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. Mortgage-backed securities are subject to prepayment and extension risk and therefore react differently to changes in interest rates than other bonds. Small movements in interest rates may quickly and significantly reduce the value of certain mortgage-backed securities. Current and future holdings are subject to risk.

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 March 31, 2017, Bishop Street Capital Management manages the \$257.3 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.