

# DIVIDEND VALUE FUND

## CLASS I SHARES

All information is as of September 30, 2018, unless otherwise noted.

Visit us online at [www.bishopstreetfunds.com](http://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.

### WHO SHOULD INVEST

You should allocate a portion of your Portfolio to the Bishop Street Dividend Value Fund if you seek to:

- Invest for a long-term goal such as retirement.
- Reduce risk in your existing portfolio by adding diversification.
- Participate in the growth potential of the stock market.
- Hedge against inflation.

### FUND FEATURES

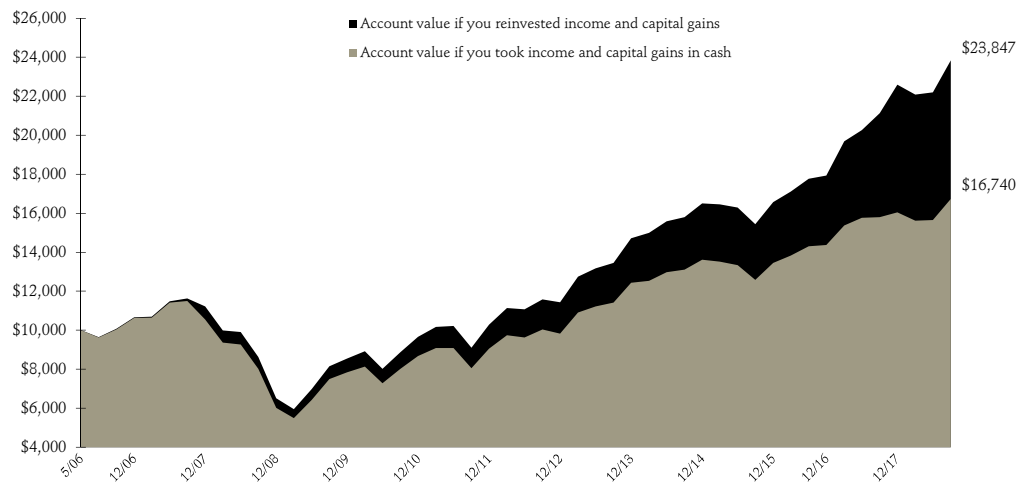
- Minimum Initial Investment: \$1,000,000
- Primarily intended for Institutional investors\*

\*Please refer to prospectus for additional detail

### FUND STATISTICS

CUSIP	091472761
Ticker	BSLIX
Inception Date	May 1, 2006
Net Asset Value	\$16.74
Total Net Assets	\$40,606,942
Expense Ratio (Gross)	1.46%
Expense Ratio (Net) †	1.05%

### GROWTH OF \$10,000



### TOTAL RETURN (net of fees) - as of September 30, 2018

Current Quarter	Year To Date	Annualized 1 Year	Annualized 3 Year	Annualized 5 Year	Annualized 10 Year
7.39%	5.55%	12.86%	15.60%	12.13%	10.70%

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](http://www.bishopstreetfunds.com).

Total return assumes reinvestment of dividends.

† The Advisor has contractually agreed to waive fees and reimburse expenses until April 30, 2019. In the absence of current fee waivers total return would be reduced.

## TOP TEN HOLDINGS

Johnson & Johnson	4.0%
Apple Inc.	4.0%
JPMorgan Chase & Co.	3.9%
Microsoft Corporation	3.8%
Cisco Systems, Inc.	3.1%
Merck & Co., Inc.	2.5%
Pfizer Inc.	2.5%
Union Pacific Corporation	2.5%
Lockheed Martin Corporation	2.4%
Honeywell International Inc.	2.4%

*Fund holdings are subject to change.*

## PORTFOLIO COMPOSITION

Equities	98.9%
Cash Equivalents	1.1%

## TOP SECTORS

Communication Services	4.2%
Consumer Discretionary	4.0%
Consumer Staples	9.1%
Energy	7.2%
Financials	17.8%
Health Care	12.6%
Industrials	15.5%
Information Technology	19.5%
Materials	2.6%
Real Estate	1.9%
Utilities	5.5%

• 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 September 30, 2018, Bishop Street Capital Management manages the \$211.0 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 Dividend Value 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 June 30, 2018, CMIA had assets under management of approximately \$10.1 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 fund may invest in derivatives, which are often more volatile and may magnify the Fund's gains or losses.*

*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.*