

BISHOP STREET

CAPITAL MANAGEMENT

A Subsidiary of  First Hawaiian Bank

January 22, 2024

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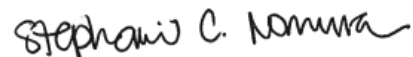
Dear New Shareholders of the Bishop Street Municipal Bond Fund (“BHIAX”),

Thank you for your support during the transition to BHIAX from Lee Financial Group.

Following the transition, some shareholders who previously elected to receive their monthly dividends in the form of direct deposits instead have received paper checks. This error was due to an ACH system failure, and we apologize for any inconvenience it has caused. We anticipate this to be a one-time occurrence and next month your dividends should be deposited directly into your accounts. No further action on your part is needed. Thank you for your patience.

In the future if you have any questions or concerns, please feel free to contact us via email at BishopStreetFunds@fhb.com or call the toll-free number (800-262-9565).

Sincerely,



Bishop Street Capital Management
Stephanie Nomura
President & Senior Portfolio Manager