

Dear Shareholder,

Section 19(a) of the Investment Company Act of 1940 (the "1940 Act") requires notice to shareholders if the payment of distributions includes capital gains with other sources, such as the fund's net income or return capital, and the distributions were not previously declared and announced as separate capital gain distributions. This notice is intended to satisfy the requirements under Section 19(a) of the 1940 Act and Rule 19a-1, thereunder.

The amounts and sources of distributions reported in this Notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal tax purposes.

No action is required on your part and you should not use the information provided in this notice for tax reporting purposes.

| Fund Name | TICKER | CUSIP | Short-Term Capital Gain Distribution Per Share | Long-Term Capital Gain Distribution Per Share | Total Capital Gain Distribution Per Share | Accumulated Net Realized Capital Gains | Return of Capital |
|--|--------|-----------|--|---|---|--|-------------------|
| Bishop High Grade Income Fund, Class I | BSHGX | 091472100 | \$0.000 | \$1.7054 | \$1.7054 | \$0.1705 | \$1.5349 |

Investment Information

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.

Mutual fund investing involves risk, including possible loss of principal. There is no guarantee the fund will achieve its stated objective.

To determine if these Funds are appropriate investments for you, carefully consider each Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Funds' full or summary prospectus which may be obtained at www.bishopstreetfunds.com or by calling 1-800-262-9565. Please read the prospectus carefully before investing.

The Bishop Street Funds are distributed by SEI Investments Distribution Co.(SIDCo), which is not affiliated with Bishop Street Capital Management and First Hawaiian Bank.