Bishop Street Funds

Hawaii Municipal Bond Fund

Class I Shares - BSHIX

Semi-Annual Shareholder Report: June 30, 2026

This semi-annual shareholder report contains important information about Class I Shares of the Hawaii Municipal Bond Fund (the "Fund") for the period from January 1, 2026 to June 30, 2026. You can find additional information about the Fund at https://www.bishopstreetfunds.com/literature-resources.html. You can also request this information by contacting us at 1-800-262-9565.

What were the Fund costs for the last six months?

(based on a hypothetical $10,000 investment)

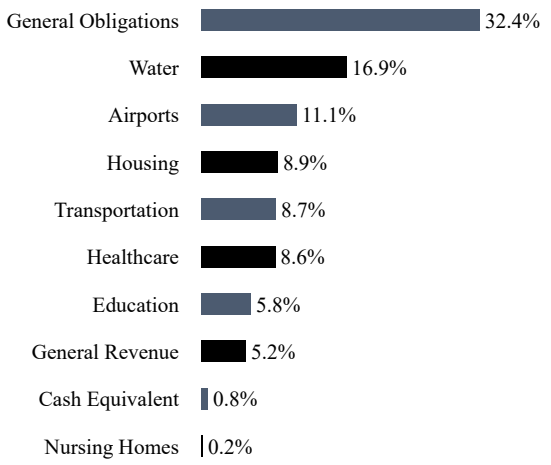
Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Hawaii Municipal Bond Fund, Class I Shares	$27	0.55%

Key Fund Statistics as of June 30, 2026

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
$165,362	210	$157	6%

What did the Fund invest in?

Sector Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets[(A)]
Hawaii State, Housing Finance & Development, Ser A	4.000%	09/01/33	2.7%
Hawaii State, Housing Finance & Development, Ser A	3.750%	01/01/31	1.8%
Honolulu Hawaii City & County, Wastewater System Revenue, Ser A	4.000%	07/01/49	1.7%
Hawaii State, Airports System Authority, Ser A, AMT	4.000%	07/01/39	1.7%
Hawaii State, Airports System Authority, Ser A, AMT	5.000%	07/01/51	1.6%
Hawaii State, Housing Finance & Development, Ser A	3.300%	12/01/29	1.5%
University of Hawaii, Ser F	5.000%	10/01/35	1.5%
Hawaii State, Airports System Authority, Ser D	5.000%	07/01/42	1.3%
Hawaii State, Ser FW	5.000%	01/01/39	1.3%
Hawaii State, Harbor System Revenue, Ser C	4.000%	07/01/39	1.3%

[(A)] Cash Equivalents are not shown in the top ten holdings.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-800-262-9565
- https://www.bishopstreetfunds.com/literature-resources.html

Householding

Rule 30e-1 of the Investment Company Act of 1940, as amended, permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-800-262-9565 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.