Bishop Street Funds

Hawaii Municipal Bond Fund

Institutional Class Shares - BSHIX

Semi-Annual Shareholder Report - June 30, 2024

This semi-annual shareholder report contains important information about Institutional Class Shares of the Hawaii Municipal Bond Fund (the "Fund") for the period from January 1, 2024 to June 30, 2024. 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)

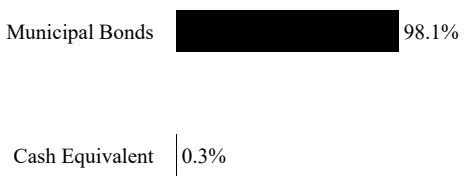
Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Hawaii Municipal Bond Fund, Institutional Class Shares	$27	0.55%

Key Fund Statistics as of June 30, 2024

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
$210,176	228	$240	7%

What did the Fund invest in?

Asset Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets
Hawaii State, Airports System Authority, Ser A, AMT	5.000%	07/01/45	3.5%
Hawaii State, Department of Budget & Finance	5.000%	07/01/35	2.4%
Hawaii State, Housing Finance & Development, Ser A	4.000%	09/01/33	2.2%
Hawaii State, Housing Finance & Development, Ser A	3.750%	01/01/31	1.9%
Hawaii State, Harbor System Revenue, Ser C	4.000%	07/01/40	1.6%
Honolulu Hawaii City & County, HUD SECT 8	5.000%	06/01/27	1.5%
Hawaii State, Housing Finance & Development, Ser A	4.950%	04/01/29	1.5%
Honolulu Hawaii City & County, Wastewater System Revenue, Ser A	4.000%	07/01/49	1.4%
Honolulu Hawaii City & County, Wastewater System Revenue, Ser A	5.000%	07/01/49	1.4%
Hawaii State, Airports System Authority, Ser A, AMT	4.000%	07/01/39	1.3%

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

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

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

Householding

Rule 30e-1 of the Investment Company Act of 1940 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.