

Fund Overview

This annual shareholder report contains important information about The U.S. Equity Portfolio for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at www.hccapitalsolutions.com. You can also request this information by contacting us at (800) 242-9596. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year?

(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
The U.S. Equity Portfolio	\$27	0.23%

How did the Fund perform last year?

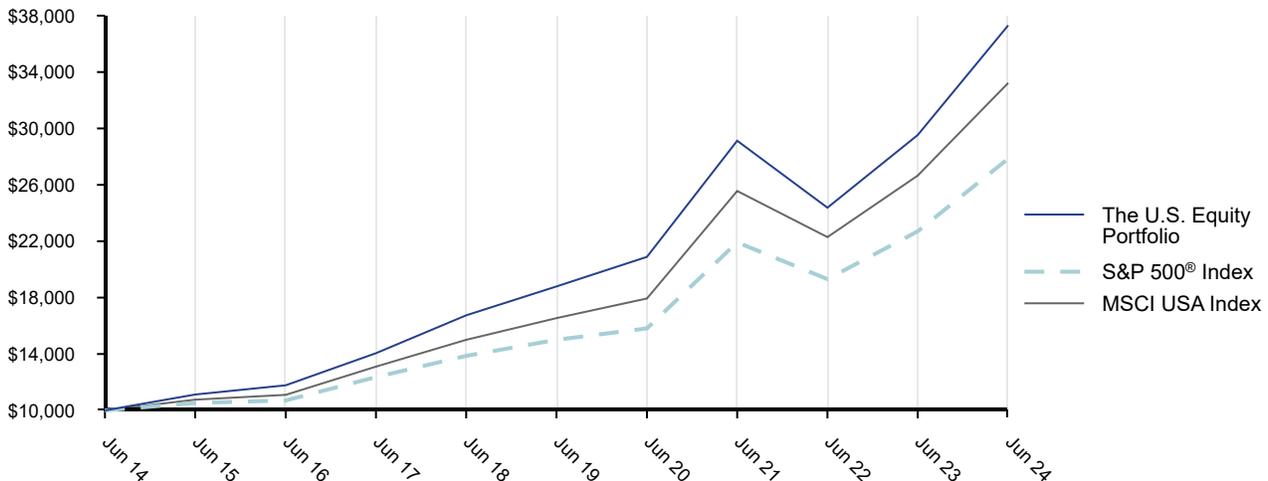
The U.S. Equity Portfolio (the "Portfolio") managed by Jennison Associates, LLC ("Jennison") and Parametric Portfolio Associates, LLC ("Parametric") returned 26.35% for the fiscal year compared to 22.70% for the S&P 500® and 24.65% for the average manager in the MSCI USA Index.

During the second half of the fiscal year, the The Value Equity Portfolio and The Small Capitalization-Mid Capitalization Equity Portfolio were consolidated into the The Growth Equity Portfolio (since renamed The U.S. Equity Portfolio). The consolidation was performed to improve the investment strategy team's ability to efficiently manage the portfolio.

The Portfolio outperformed its benchmark over the period. Jennison's growth bias resulted in relative outperformance as growth stocks outperformed the broad market. Positive security selection was also additive to the manager's performance.

Jennison was terminated during the reporting period. Following an extensive review by the investment strategy group, the decision to terminate the manager was made due to lower conviction in the manager's strategy to add value over the U.S. equity opportunity set.

Fund performance based on \$10,000 initial investment



Average Annual Total Returns			
	1 Year	5 Years	10 Years
The U.S. Equity Portfolio	26.35%	14.70%	14.07%
S&P 500® Index	22.70%	13.17%	10.79%
MSCI USA Index	24.65%	14.96%	12.76%

Fund Statistics	
Net Assets	\$1,781,552,523
Number of Portfolio Holdings	1,367
Net Investment Advisory Fees	\$1,048,586
Portfolio Turnover Rate	13%

Past performance is not an indication of future results.

Performance results do not include the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares.

What did the Fund invest in?

(As of June 30, 2024)

Portfolio Composition	
Investments	Percent of Total Investments
Information Technology	30.9%
Financials	12.2%
Health Care	11.8%
Consumer Discretionary	11.2%
Communication Services	9.3%
Industrials	9.2%
Consumer Staples	5.5%
Energy	3.6%
Real Estate	2.3%
Materials	2.1%
Utilities	2.0%
Investment Companies	0.2%
Contingent Rights	0.0%

Material Fund Changes

This is a summary of certain changes of the Portfolio since July 1, 2023. More complete information can be found in the Fund's current prospectus.

Specialist manager changes were implemented for this Portfolio effective June 30, 2024, January 12, 2024, December 1, 2023, and August 17, 2023.

Effective June 14, 2024, the Portfolio acquired The Value Equity Portfolio and the Small-Mid Capitalization Equity Portfolio.

Effective April 17, 2024, the Portfolio changed its name to The U.S. Equity Portfolio and changed its principal strategies and risks.

Effective September 18, 2023, the advisory fee payable to HC Capital Solutions was eliminated for the Portfolio.

Effective August 17, 2023, the HC Advisors Share class was terminated from the Portfolio.

Changes In Or Disagreements With Accountants

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

The U.S. Equity Portfolio

HCEGX

Additional information about the Fund (e.g. Financial Statements, Prospectus and Statement of Additional Information): is available at www.hccapitalsolutions.com or upon request, by calling (800) 242-9596.



Annual Shareholder Report — June 30, 2024