

Fund Overview

This annual shareholder report contains important information about The ESG Growth 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 ESG Growth Portfolio	\$30	0.27%

How did the Fund perform last year?

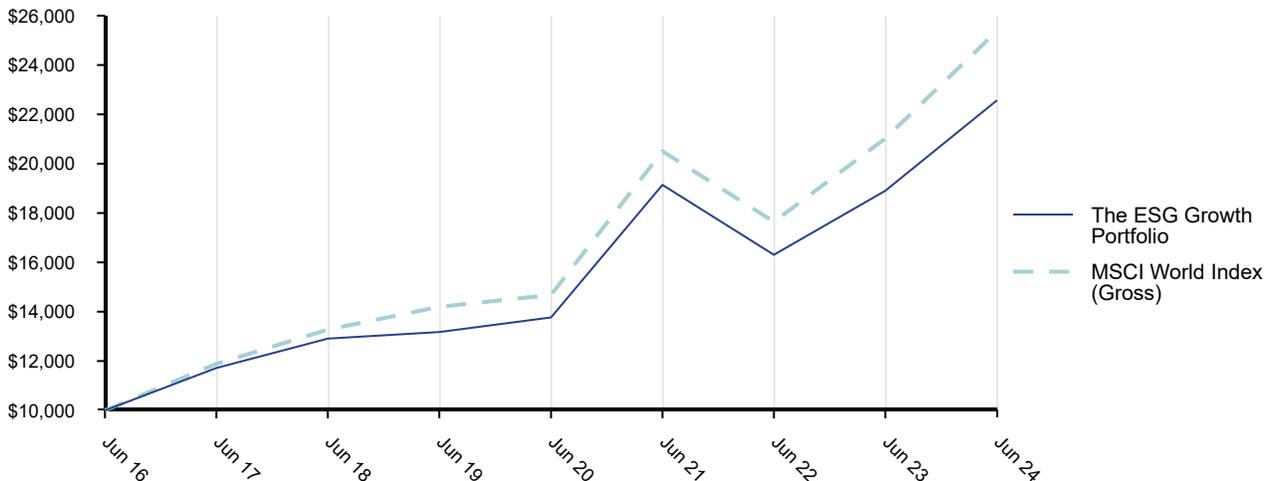
The ESG Growth Portfolio (the “Portfolio”) managed by Mellon Investments Corporation (“Mellon”), Parametric Portfolio Associates, LLC and RBC Global Asset Management (U.K.) Limited (“RBC GAM”) returned 19.41% for the fiscal year compared to 20.75% for the MSCI World Index.

The Portfolio’s underperformance can be attributed to the Global ESG screening strategy, which was run by Mellon and underperformed.

RBC GAM 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.

The Portfolio requires that the underlying managers integrate ESG criteria in their investment selection. Mellon uses third party ESG data to better understand the environmental, social and governance risks and opportunities when making investment decisions.

Fund performance based on \$10,000 initial investment



Average Annual Total Returns			
	1 Year	5 Years	Since Inception
The ESG Growth Portfolio	19.41%	11.37%	8.99%
MSCI World Index (Gross)	20.75%	12.32%	10.43%

Fund Statistics	
Net Assets	\$192,581,413
Number of Portfolio Holdings	1,403
Net Investment Advisory Fees	\$216,724
Portfolio Turnover Rate	5%

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	26.9%
Financials	16.5%
Health Care	12.6%
Industrials	10.5%
Consumer Discretionary	9.9%
Communication Services	6.0%
Consumer Staples	5.6%
Energy	4.8%
Materials	3.2%
Utilities	1.5%
Real Estate	1.2%
Investment Company	1.0%
Right	0.0%
Warrant	0.0%
Futures	-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.

A specialist manager change was implemented for this Portfolio effective December 31, 2023.

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 ESG Growth Portfolio

HCESX

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.



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