

Fund Overview

This annual shareholder report contains important information about The Corporate Opportunities 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 Corporate Opportunities Portfolio	\$29	0.28%

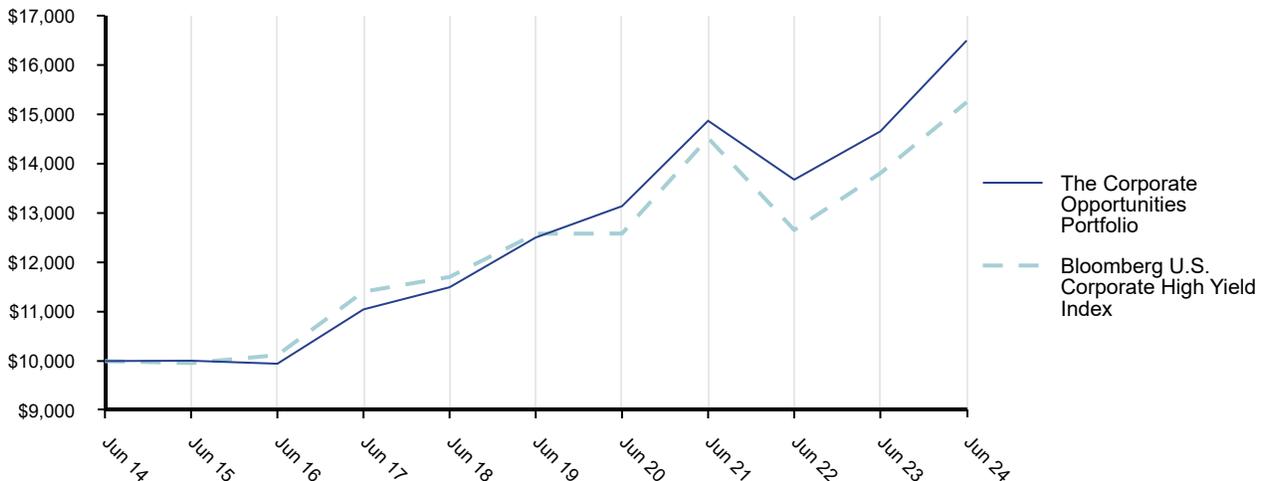
How did the Fund perform last year?

The Corporate Opportunities Portfolio (the "Portfolio") managed by Parametric Portfolio Associates, LLC ("Parametric") returned 12.56% for the fiscal year compared to 10.44% for the Bloomberg U.S. High Yield Ba/B 2% Issuer Capped Index.

The Portfolio outperformed the benchmark due to the Parametric futures strategy which seeks to replicate the risk profile of the benchmark. Parametric manages a portfolio of futures contracts that reflects the underlying risks of the asset class. In the fiscal year, high yield bonds dramatically outperformed the instruments chosen to replicate the risk exposure of the benchmark. The City of London strategy outperformed the Portfolio's benchmark due to a tightening of the discounts among closed end funds.

For most of the year, investors questioned whether the Fed would be able to orchestrate a soft landing – that is to reduce inflation and cool the economy without sending the economy into a recession. This uncertainty created volatility in the bond markets as the yield on the U.S. 10-year Treasury rose from 3.81% to a height of 4.98% in October before ending the Fiscal Year at 4.36%. The Bloomberg U.S. Aggregate Bond Index rose by 2.63% during the year.

Fund performance based on \$10,000 initial investment



Average Annual Total Returns			
	1 Year	5 Years	10 Years
The Corporate Opportunities Portfolio	12.56%	5.70%	5.13%
Bloomberg U.S. Corporate High Yield Index	10.44%	3.92%	4.31%

Fund Statistics	
Net Assets	\$207,191,670
Number of Portfolio Holdings	6
Net Investment Advisory Fees	\$344,966
Portfolio Turnover Rate	48%

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
Investment Companies	97.7%
Financial Services	0.0%
Futures	0.4%
Credit Default Swap	-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 December 1, 2023 and August 17, 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 Corporate Opportunities Portfolio

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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