

Fund Overview

This annual shareholder report contains important information about The Institutional 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 Institutional U.S. Equity Portfolio	\$26	0.23%

How did the Fund perform last year?

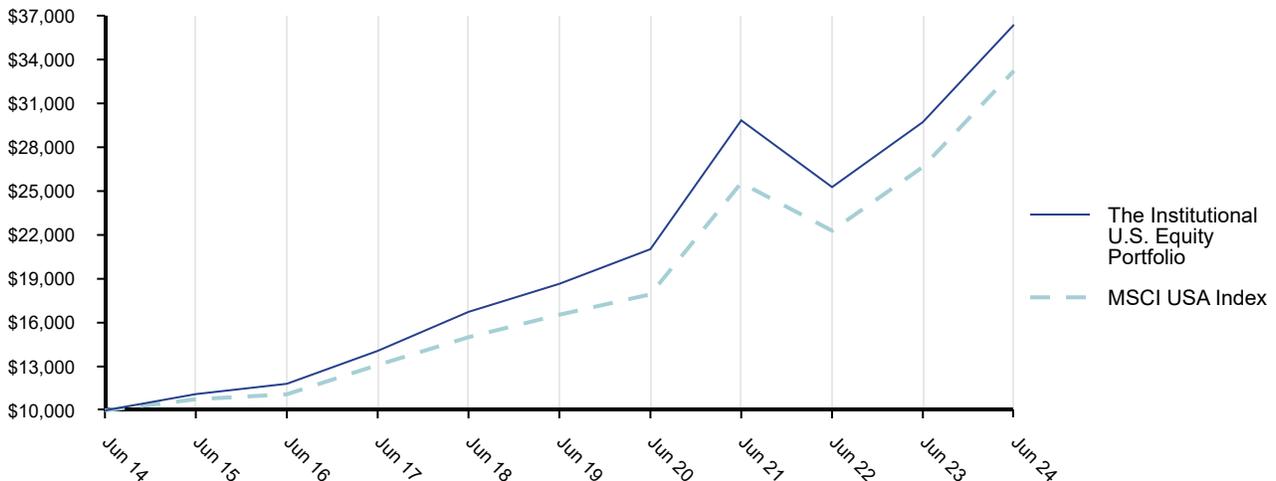
The Institutional U.S. Equity Portfolio (the "Portfolio") managed by Echo Street Capital Management LLC ("Echo Street"), Jennison Associates, LLC ("Jennison"), Mellon Investments Corporation ("Mellon"), Monashee Investment Management, LLC ("Monashee"), Parametric Portfolio Associates, LLC, RhumbLine Advisers ("RhumbLine"), and Wellington Management Company, LLP ("Wellington") returned 22.40% for the fiscal year compared to 24.65% for the MSCI USA Index.

The Portfolio underperformed the benchmark primarily due to the performance of Mellon, RhumbLine, and Wellington. Mellon underperformed due to its modest bias towards low-volatility stocks. During the fiscal year, RhumbLine's performance of 23.87% was slightly behind its Russell 1000 Index benchmark which returned 23.88%. The Russell 1000 Index underperformed the MSCI USA Index due to its exposure to a more diversified set of U.S. securities that resulted in a bias towards securities with smaller market capitalization than the benchmark. Wellington implements a public real estate strategy which, while in line with the real estate market, underperformed broad equity markets as higher rates caused REITs to lag. Jennison's growth bias resulted in relative outperformance as growth stocks outperformed the broad market and dampened the portfolio's underperformance.

Echo Street voluntarily decided to stop managing external capital during the reporting period. The manager lagged prior to its closure primarily due to security selection.

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 Institutional U.S. Equity Portfolio	22.40%	14.29%	13.79%
MSCI USA Index	24.65%	14.96%	12.76%

Fund Statistics	
Net Assets	\$2,532,407,913
Number of Portfolio Holdings	1,135
Net Investment Advisory Fees	\$3,748,390
Portfolio Turnover Rate	78%

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	28.7%
Information Technology	19.2%
Financials	8.3%
Industrials	7.6%
Health Care	7.4%
Consumer Discretionary	7.3%
Communication Services	5.9%
Consumer Staples	4.3%
Real Estate	4.0%
Utilities	2.3%
Energy	2.1%
Materials	1.8%
Contingent Right	0.0%
Purchased Options	0.0%
Futures	0.0%
Written Options	-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 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 Institutional U.S. Equity Portfolio

HCIGX

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