

Fund Overview

This annual shareholder report contains important information about The Core Fixed Income 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 Core Fixed Income Portfolio	\$33	0.32%

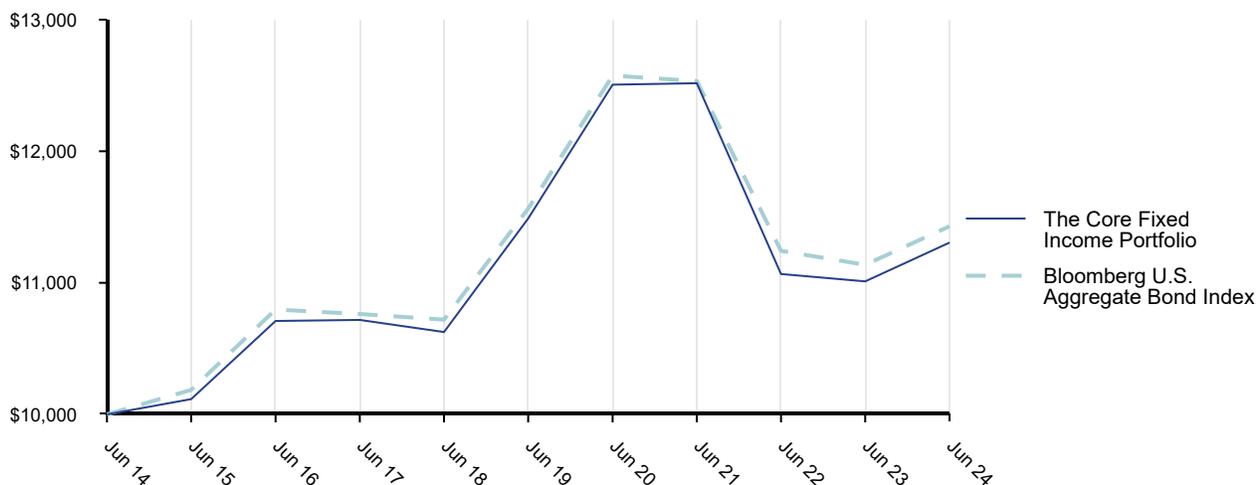
How did the Fund perform last year?

The Core Fixed Income Portfolio (the "Portfolio") managed by Agincourt Capital Management, LLC ("Agincourt") and Mellon Investments Corporation returned 2.68% for the fiscal year compared to 2.63% for the Bloomberg U.S. Aggregate Bond Index ("BarCap").

The Portfolio modestly outperformed the benchmark; underweight investment grade credit was a detractor while the underweight duration positioning helped as yields backed up.

The Portfolio is allocated across the three major sectors of the BarCap Index: governments, credit, and asset-backed securities. Our underweight allocation to credit detracted marginally while our underweight to securitized contributed to performance. The main contributor to outperformance was our underweight duration position. The government and asset backed sectors are passively managed to provide performance in-line with their respective benchmarks. Actual results for the government and asset-backed portfolios may vary marginally from the underlying benchmarks because of cash flows and because for practical purposes, the portfolios hold a representative group of the securities in the benchmarks and do not seek to fully replicate all of the individual holdings. The credit portfolio has a bit more flexibility to vary from the index by avoiding credits that the manager feels have adverse price risk. The allocations across the three sectors will vary over time based upon the relative attractiveness of the sectors. In general, the Portfolio maintains aggregate characteristics – duration, weighted average yield-to-maturity, and average credit quality comparable to the benchmark.

Fund performance based on \$10,000 initial investment



Average Annual Total Returns			
	1 Year	5 Years	10 Years
The Core Fixed Income Portfolio	2.68%	-0.32%	1.24%
Bloomberg U.S. Aggregate Bond Index	2.63%	-0.23%	1.35%

Fund Statistics	
Net Assets	\$82,435,313
Number of Portfolio Holdings	1,200
Net Investment Advisory Fees	\$83,028
Portfolio Turnover Rate	45%

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	51.4%
U.S. Treasury Obligations	26.0%
U.S. Government Agency Mortgages	11.4%
Financials	5.0%
Health Care	1.4%
Communication Services	1.3%
Energy	1.2%
Utilities	1.2%
Information Technology	1.2%
Industrials	1.0%
Consumer Discretionary	0.9%
Materials	0.7%
Collateralized Mortgage Obligations	0.7%
Real Estate	0.7%
Consumer Staples	0.6%
U.S. Government Agency Securities	0.5%

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.

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 Core Fixed Income 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