

Fund Overview

This annual shareholder report contains important information about The Short-Term Municipal Bond 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 Short-Term Municipal Bond Portfolio	\$31	0.30%

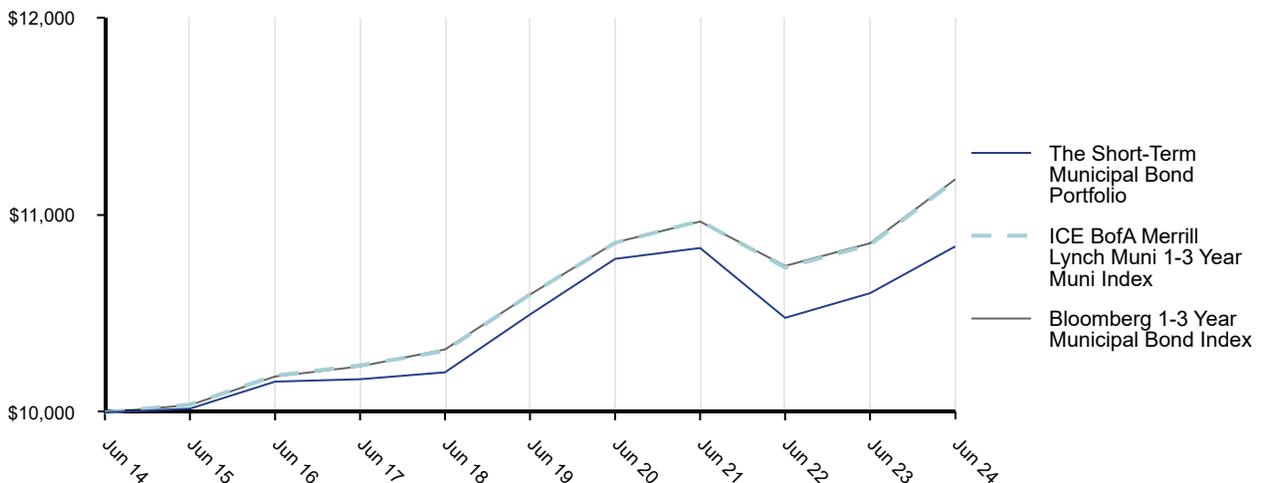
How did the Fund perform last year?

The Short-Term Municipal Bond Portfolio (the "Portfolio") managed by Breckinridge Capital Advisors, Inc. returned 2.24% for the fiscal year compared to 3.00% for the ICE BofA Merrill Lynch 1-3 Year Municipal Index and 2.98% for the Bloomberg 1-3 Year Municipal Bond Index.

The Portfolio underperformed its benchmark due to an intentional overweight to higher quality bonds than the benchmark.

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				Fund Statistics	
	1 Year	5 Years	10 Years		
The Short-Term Municipal Bond Portfolio	2.24%	0.65%	0.81%	Net Assets	\$65,634,009
ICE BofA Merrill Lynch Muni 1-3 Year Muni Index	3.00%	1.07%	1.12%	Number of Portfolio Holdings	43
Bloomberg 1-3 Year Municipal Bond Index	2.98%	1.08%	1.12%	Net Investment Advisory Fees	\$84,722
				Portfolio Turnover Rate	34%

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
General Obligation	51.9%
Revenue Bonds	45.8%
Investment Company	0.9%

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 Short-Term Municipal Bond Portfolio

HCSBX

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