

Fund Overview

This annual shareholder report contains important information about The Catholic SRI 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 Catholic SRI Growth Portfolio | \$34 | 0.31% |

How did the Fund perform last year?

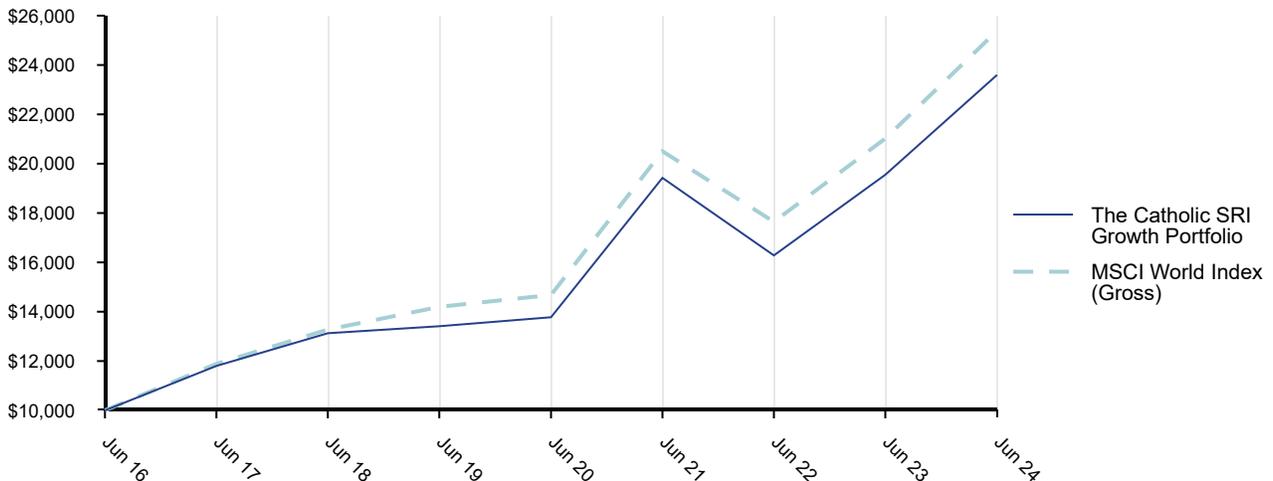
The Catholic SRI Growth Portfolio (the "Portfolio") managed by Mellon Investments Corporation ("Mellon") returned 20.69% for the fiscal year compared to 20.75% for the MSCI World Index.

The Portfolio's underperformance can be attributed primarily to the screening that is required to adhere to Catholic values, which is managed by Mellon.

The Portfolio is diversified across securities to ensure proper portfolio diversification, with the goal of providing competitive long-term returns in as consistent a manner as possible. As a result, it is expected that some styles will be leading at times, while others are lagging and vice versa. The Portfolio expects to participate in this cyclical nature of styles by maintaining market exposure comparable to MSCI World Index.

The Portfolio requires that the underlying managers integrate Catholic values in their investment selections, which includes negative screens. Mellon uses third party data to implement the negative screens in the Portfolio.

Fund performance based on \$10,000 initial investment



| Average Annual Total Returns | | | |
|-----------------------------------|--------|---------|-----------------|
| | 1 Year | 5 Years | Since Inception |
| The Catholic SRI Growth Portfolio | 20.69% | 11.96% | 11.78% |
| MSCI World Index (Gross) | 20.75% | 12.32% | 12.59% |

| Fund Statistics | |
|------------------------------|--------------|
| Net Assets | \$35,290,529 |
| Number of Portfolio Holdings | 1,317 |
| Net Investment Advisory Fees | \$0 |
| Portfolio Turnover Rate | 11% |

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 | 30.5% |
| Financials | 18.2% |
| Consumer Discretionary | 11.3% |
| Communication Services | 9.0% |
| Industrials | 8.7% |
| Consumer Staples | 5.5% |
| Energy | 5.3% |
| Health Care | 3.9% |
| Materials | 3.8% |
| Utilities | 2.0% |
| Real Estate | 1.6% |
| Investment Company | 0.1% |
| Warrant | 0.0% |
| Right | 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.

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 Catholic SRI Growth Portfolio

HCSRX

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