

Fund Overview

This annual shareholder report contains important information about The U.S. Government Fixed Income Securities 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 U.S. Government Fixed Income Securities Portfolio	\$12	0.12%

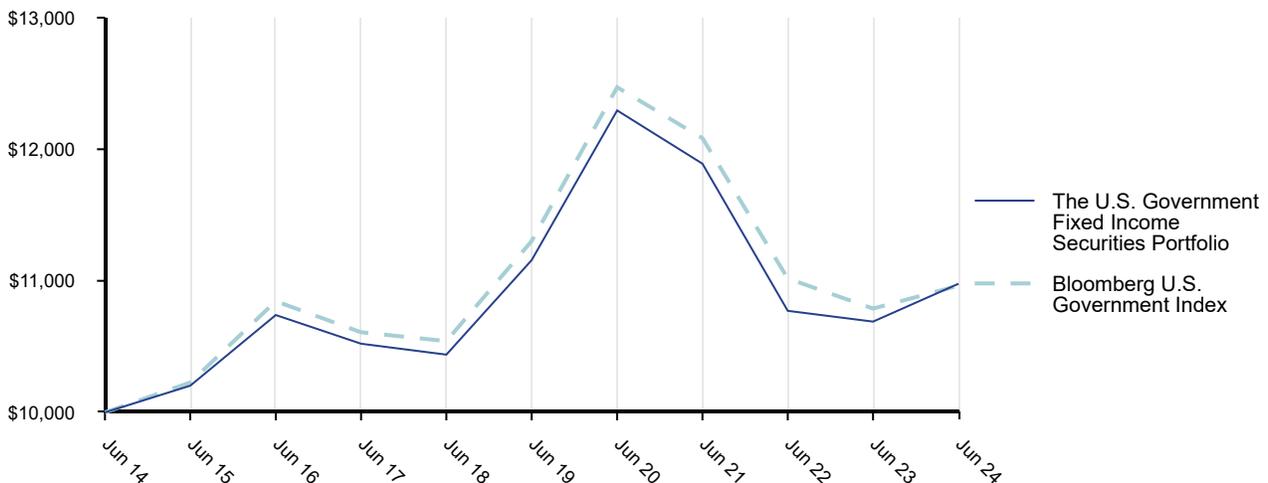
How did the Fund perform last year?

The U.S. Government Fixed Income Securities Portfolio (the "Portfolio") managed by Mellon Investments Corporation and Parametric Portfolio Associates, LLC returned 2.69% for the fiscal year compared to 1.61% for the Bloomberg U.S. Government Bond Index.

The Portfolio outperformed the benchmark due to a shorter duration positioning relative to the Benchmark. As yields moved up, our shorter duration securities outperformed those with more duration. The Portfolio is structured to perform similarly to the benchmark. As such it uses a sampling methodology to select a subset of the index universe that maintains aggregate characteristics – duration, weighted average yield-to-maturity, and average credit quality in-line with the benchmark. Since the Portfolio owns a subset of securities of the Index, there will necessarily be some tracking error.

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 U.S. Government Fixed Income Securities Portfolio	2.69%	-0.32%	0.94%
Bloomberg U.S. Government Index	1.61%	-0.61%	0.92%

Fund Statistics	
Net Assets	\$982,163,413
Number of Portfolio Holdings	304
Net Investment Advisory Fees	\$319,930
Portfolio Turnover Rate	74%

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	51.9%
U.S. Treasury Obligations	46.3%
U.S. Government Agency Securities	1.0%
Futures	0.1%
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.

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 U.S. Government Fixed Income Securities Portfolio HCUSX

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