

Fund Overview

This annual shareholder report contains important information about The U.S. Corporate 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. Corporate Fixed Income Securities Portfolio	\$20	0.19%

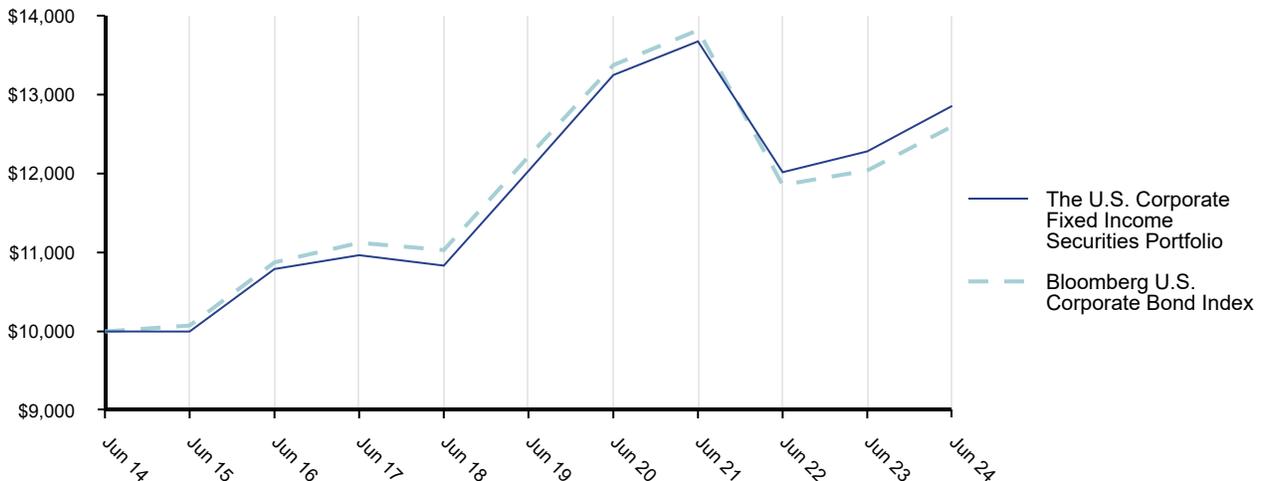
How did the Fund perform last year?

The U.S. Corporate Fixed Income Securities Portfolio (the "Portfolio") managed by Agincourt Capital Management, LLC ("Agincourt") and Parametric Portfolio Associates, LLC returned 4.70% for the fiscal year compared to 4.63% for the Bloomberg U.S. Corporate Bond Index. Agincourt modestly outperformed the benchmark by 7 basis points while maintaining duration, weighted average yield-to-maturity, and average credit quality in line with the benchmark. The Adviser also directed the investment of a portion of the into a shorter duration strategy managed by Parametric which was beneficial as rates rose and contributed to the outperformance.

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.

By the end of the fiscal year, it appeared as though the miraculous had happened. Inflation started to moderate without any impact on corporate earnings or growth. In June 2024, the Consumer Price Index fell by 0.1% -- the first decrease in inflation since the onset of the pandemic. With price stability in sight, the Fed has indicated that it is "closer" to cutting interest rates. Fed Chairman Jerome Powell recently stated that the U.S. is "no longer an overheated economy" and that "the labor market appears to be fully back in balance. The Fed has guided the market to expect one rate cut but the market is slightly more hopeful and has priced in two rate cuts from 5.25% to 4.75% by the end of 2024.

Fund performance based on \$10,000 initial investment



Average Annual Total Returns			
	1 Year	5 Years	10 Years
The U.S. Corporate Fixed Income Securities Portfolio	4.70%	1.33%	2.55%
Bloomberg U.S. Corporate Bond Index	4.63%	0.62%	2.34%

Fund Statistics	
Net Assets	\$278,368,085
Number of Portfolio Holdings	181
Net Investment Advisory Fees	\$228,453
Portfolio Turnover Rate	37%

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
Financials	24.6%
Investment Companies	21.1%
Communication Services	8.5%
Utilities	6.5%
Health Care	6.4%
Energy	6.3%
Information Technology	5.8%
Consumer Discretionary	4.9%
Materials	4.6%
Industrials	4.0%
Real Estate	3.4%
Consumer Staples	3.0%
Futures	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. Corporate Fixed Income Securities Portfolio

HCXSX

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