

# The U.S. Equity Portfolio

HCEGX



Semi-Annual Shareholder Report — December 31, 2024

## Fund Overview

This semi-annual shareholder report contains important information about The U.S. Equity Portfolio for the period of July 1, 2024 to December 31, 2024. You can find additional information about the Fund at [www.hccapitalsolutions.com](http://www.hccapitalsolutions.com). You can also request this information by contacting us at (800) 242-9596.

## What were the Fund's costs for the last six months?

(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. Equity Portfolio	\$8	0.16%

Average Annual Total Returns				Fund Statistics	
	1 Year	5 Years	10 Years		
The U.S. Equity Portfolio	25.34%	14.54%	14.23%	Net Assets	\$1,859,060,039
MSCI USA Index	25.08%	14.56%	13.08%	Number of Portfolio Holdings	1,167
				Net Investment Advisory Fees	\$721,855
				Portfolio Turnover Rate	2%

**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 December 31, 2024)

Portfolio Composition	
Investments	Percent of Net Assets
Information Technology	29.9%
Financials	13.3%
Consumer Discretionary	11.5%
Health Care	10.2%
Communication Services	9.4%
Industrials	8.7%
Consumer Staples	5.5%
Energy	3.5%
Utilities	2.3%
Real Estate	2.1%
Materials	2.0%
Other Investments	0.5%

## Material Fund Changes

There were no material fund changes during the reporting period.

## Changes In Or Disagreements With Accountants

There were no changes in or disagreements with accountants during the reporting period.

## The U.S. Equity Portfolio

HCEGX



Semi-Annual Shareholder Report — December 31, 2024

Additional information about the Fund (e.g. Financial Statements, Holdings, Prospectus and Statement of Additional Information): is available at [www.hccapitalsolutions.com](http://www.hccapitalsolutions.com) or upon request, by calling (800) 242-9596.