

Fund Overview

This semi-annual shareholder report contains important information about The Corporate Opportunities Portfolio for the period of July 1, 2024 to December 31, 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 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 Corporate Opportunities Portfolio	\$12	0.23%

Average Annual Total Returns				Fund Statistics	
	1 Year	5 Years	10 Years		
The Corporate Opportunities Portfolio	8.56%	5.84%	5.70%	Net Assets	\$207,271,658
Bloomberg Barclays U.S. High Yield Ba/B 2% Issuer Capped Index	6.77%	3.90%	4.97%	Number of Portfolio Holdings	21
Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.35%	Net Investment Advisory Fees	\$144,351
				Portfolio Turnover Rate	59%

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
Investment Companies	95.9%
Financials	1.3%
Futures	-0.6%
Credit Default Swap	-2.8%

Material Fund Changes

This is a summary of certain changes of the Portfolio since July 1, 2024. More complete information can be found in the Fund's current prospectus. Specialist manager changes were implemented for this Portfolio effective August 19, 2024.

Changes In Or Disagreements With Accountants

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

The Corporate Opportunities Portfolio

HCHYX

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