

Fund Overview

This semi-annual shareholder report contains important information about The Institutional 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. 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 Institutional U.S. Equity Portfolio	\$11	0.21%

Average Annual Total Returns				Fund Statistics	
	1 Year	5 Years	10 Years		
The Institutional U.S. Equity Portfolio	22.07%	13.69%	13.88%	Net Assets	\$2,572,543,801
MSCI USA Index	25.08%	14.56%	13.08%	Number of Portfolio Holdings	1,092
				Net Investment Advisory Fees	\$1,748,211
				Portfolio Turnover Rate	25%

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 Company	31.5%
Information Technology	16.8%
Financials	9.2%
Consumer Discretionary	8.2%
Industrials	7.0%
Health Care	7.0%
Communication Services	5.3%
Real Estate	4.2%
Consumer Staples	3.9%
Utilities	2.7%
Energy	1.7%
Other Investments	0.6%

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 Institutional U.S. Equity Portfolio

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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.