

### Fund Overview

This semi-annual shareholder report contains important information about The Core Fixed Income 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 Core Fixed Income Portfolio	\$14	0.27%

Average Annual Total Returns				Fund Statistics	
	1 Year	5 Years	10 Years		
The Core Fixed Income Portfolio	1.21%	-0.46%	1.26%	Net Assets	\$90,271,097
Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.35%	Number of Portfolio Holdings	1,250
				Net Investment Advisory Fees	\$37,128
				Portfolio Turnover Rate	6%

**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	50.2%
U.S. Treasury Obligation	24.2%
U.S. Government Agency Mortgage	10.6%
Financials	4.4%
Energy	1.4%
Communication Services	1.3%
Utilities	1.2%
Health Care	1.2%
Information Technology	1.1%
Industrials	1.0%
Materials	0.8%
Other Investments	3.0%

### 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 Core Fixed Income 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](http://www.hccapitalsolutions.com) or upon request, by calling (800) 242-9596.