

# The Intermediate Term Municipal Bond Portfolio

HCIMX



Semi-Annual Shareholder Report — December 31, 2024

## Fund Overview

This semi-annual shareholder report contains important information about The Intermediate Term Municipal Bond 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 Intermediate Term Municipal Bond Portfolio | \$14                           | 0.27%   |

| Average Annual Total Returns                                 |        |         |          | Fund Statistics              |               |
|--|--------|---------|----------|------------------------------|---------------|
|  | 1 Year | 5 Years | 10 Years |                              |               |
| The Intermediate Term Municipal Bond Portfolio               | 1.37%  | 0.90%   | 1.64%    | Net Assets                   | \$507,890,438 |
| Bloomberg 3-10 Year Blend (2-12) Total Return Index Unhedged | 0.69%  | 0.99%   | 1.89%    | Number of Portfolio Holdings | 265           |
| Bloomberg Municipal Bond Index                               | 1.05%  | 0.99%   | 2.25%    | Net Investment Advisory Fees | \$466,644     |
|  |        |         |          | Portfolio Turnover Rate      | 12%           |

**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 |
| Revenue Bonds                 | 60.6%                 |
| General Obligation            | 20.8%                 |
| Investment Companies          | 15.2%                 |
| Certificates of Participation | 2.1%                  |
| Tax Allocation                | 0.2%                  |

## Material Fund Changes

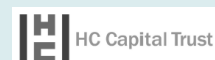
There were no material fund changes during the reporting period.

## Changes In Or Disagreements With Accountants

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

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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.