

# The Short-Term Municipal Bond Portfolio

HCSBX



Semi-Annual Shareholder Report — December 31, 2024

## Fund Overview

This semi-annual shareholder report contains important information about The Short-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 Short-Term Municipal Bond Portfolio	\$13	0.25%

Average Annual Total Returns				Fund Statistics	
	1 Year	5 Years	10 Years		
The Short-Term Municipal Bond Portfolio	1.60%	0.76%	0.97%	Net Assets	\$69,360,460
Bloomberg 1-3 Year Municipal Bond Index	2.52%	1.25%	1.30%	Number of Portfolio Holdings	46
Bloomberg Municipal Bond Index	1.05%	0.99%	2.25%	Net Investment Advisory Fees	\$42,929
				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
General Obligation	55.5%
Revenue Bonds	42.1%
Investment Company	1.0%

## Material Fund Changes

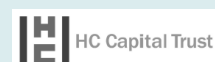
There were no material fund changes during the reporting period.

## Changes In Or Disagreements With Accountants

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

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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.