Prospectus

	Ticker Symbol
The Value Equity Portfolio	HCVEX
The Growth Equity Portfolio	HCEGX
The Institutional U.S. Equity Portfolio	HCIGX
The Small Capitalization – Mid Capitalization Equity Portfolio	HCCEX
The ESG Growth Portfolio	HCESX
The Catholic SRI Growth Portfolio	HCSRX
The International Equity Portfolio	HCIEX
The Institutional International Equity Portfolio	HCINX
The Emerging Markets Portfolio	HCEMX
The Core Fixed Income Portfolio	HCIIX
The Corporate Opportunities Portfolio	HCHYX
The U.S. Government Fixed Income Securities Portfolio	HCUSX
The U.S. Corporate Fixed Income Securities Portfolio	HCXSX
The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio	HCASX
The Short-Term Municipal Bond Portfolio	HCSBX
The Intermediate Term Municipal Bond Portfolio	HCIMX

HC Strategic Shares
November 1, 2023

The Securities and Exchange Commission has not approved or disapproved the shares described in this Prospectus or determined whether this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

Mutual Funds are:

NOT FDIC INSURED

May Lose Value — No Bank Guarantee

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Investment Objective
The investment objective of The Value Equity Portfolio is to provide total return consisting of capital appreciation and current income.

Fees and Expenses
The fee and expense tables below describe the fees and expenses that you may pay if you buy and hold HC Strategic Shares of the Portfolio.

Shareholder Fees
(fees paid directly from your investment)

Maximum Sales Charges	None
Maximum Redemption Fee	None

Annual Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

Management Fees* (based on asset allocations among Specialist Managers as of June 30, 2023, see "Advisory Services – Specialist Managers")	0.08%
Other Expenses	0.09%
Total Annual Portfolio Operating Expenses**	0.17%

* Management Fees have been restated to reflect contractual changes to the Portfolio's Investment Advisory Agreement effective September 18, 2023.

** Total Annual Fund Operating Expenses have been restated to reflect current expenses as of June 30, 2023.

__Example:__ This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Portfolio's Total Annual Operating Expenses remain the same. Although your actual cost may be higher or lower, based on these assumptions, your cost would be:

1 Year	$17
3 Years	$55
5 Years	$96
10 Years	$217

Portfolio Turnover
The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" investments in its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in the Total Annual Operating Expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover was 5% of the average value of its portfolio.

Principal Investment Strategies
The Portfolio is a diversified investment company that is designed to implement a value-oriented investment approach. A "value investor" seeks to select securities that trade for less than the intrinsic value of the issuing company, as measured by fundamental investment considerations such as earnings, book value and dividend paying ability. Under normal circumstances, the Portfolio seeks to achieve its objective by investing primarily (i.e., at least 80% of its net assets) in equity securities. In the unlikely event that a change in this investment policy is adopted by the Board of Trustees, shareholders will receive at least 60 days prior written notice before such change is implemented. The Portfolio may invest up to 20% of the total assets of the actively managed portion of the Portfolio in income-producing securities other than common stock, such as bonds, including those that are convertible into common stock. These income-producing securities may be of any quality or maturity. The Portfolio will focus its investments in equity securities of large and mid-capitalization issuers. As of the date of this Prospectus, companies with a market capitalization of between $4.2 billion and $51.4 billion would likely be included in the "mid cap" range. Up to 20% of the total assets of the total Portfolio may also be invested in securities issued by non-U.S. companies. The Portfolio may invest in securities issued by other investment companies, including Exchange-Traded Funds ("ETFs") that invest in equity securities. The Portfolio may also invest in option or futures contracts in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns.

The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based U.S. stock market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the Securities and Exchange Commission ("SEC"), certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities.

The Portfolio may be managed using an "active" investment approach and/or a "passive" investment approach designed to approximate as closely as practicable, before expenses, the performance of either the Portfolio's benchmark index or, from time to time, one or more identifiable subsets or other portions of that index. The relative weighting of these two approaches may vary anywhere from 0% to 100% of the Portfolio's assets at any given time.

The Portfolio is authorized to operate on a multi-manager basis. This means that a single Portfolio may be managed by more than one investment subadviser ("Specialist Manager"). The multi-manager structure is generally designed to provide investors access to broadly diversified investment styles. The Trust seeks to engage skilled Specialist Managers to provide a broad exposure to the relevant asset class and returns in line with the Portfolio's benchmark over time.

Principal Investment Risks

Investing in the Portfolio involves risks common to any investment in securities. There is no guarantee that the Portfolio will achieve its investment objective and, as is the case with any investment, you may lose money on your investment in the Portfolio. All mutual funds, including the Portfolio, are subject to **Management Risk** – the risk that the investment strategies employed in the investment selection process may not result in an increase in the value of your investment or in overall performance equal to other investments and **Market Risk** – the risk that the value of the securities held by a portfolio may decline in response to general market and economic conditions, or conditions that affect specific market sectors or individual companies.

There are also risks associated with the overall structure of the Portfolio. These include:

- **Multi-Manager Risk –** the Portfolio's multi-manager structure involves the risk that the Specialist Managers serving the Portfolio do not achieve favorable investment results relative to other investments or that the Portfolio's assets are not effectively allocated among Specialist Managers in a manner that enhances the Portfolio's total return or reduces the volatility that might be expected of any one management style. Additionally, the multi-manager structure may, under certain circumstances, cause the Portfolio to incur higher trading costs than might occur in a fund served by a single investment adviser.

- **Passive Investing Risk –** the Portfolio may employ a passive investment approach, which attempts to approximate as closely as practicable, before expenses, the performance of either the Portfolio's benchmark index, or one or more identifiable subsets or other portions of that index as deemed appropriate by the HC Capital Solutions (the "Adviser"), regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Portfolio's return to be lower than if the Portfolio employed an active strategy. In addition, the Portfolio's return may not match or achieve a high degree of correlation with the return of the target investment pool due to operating expenses, transaction costs, and cash flows.

Additionally, the range of securities in which the Portfolio may invest, and the several investment strategies that may be used in seeking to achieve the Portfolio's objective, involve additional risks. These are summarized below.

- **Equity Risks.** Investment in equity securities involves the following risks:

  - **Equity Market Risk –** The market value of an equity security and the equity markets in general can be volatile.

  - **Value Investing Risk –** An investment in the Portfolio cannot assure moderation of investment risk. There is no guarantee that a value stock is, in fact, undervalued, or that the market will ever recognize its true value.

  - **Mid Cap Risk –** Mid-cap companies may be more vulnerable to adverse business or economic developments than larger capitalization companies. Securities issued by these companies may be less liquid and/or more volatile than securities of larger companies or the overall securities markets. Mid-cap companies may be adversely affected during periods when investors prefer to hold securities of large capitalization companies.

- **Investment in Other Investment Companies Risk –** As with other investments, investments in other investment companies are subject to market and selection risk. To the extent that the Portfolio acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Portfolio (including management and advisory fees) and, indirectly, the expenses of the acquired investment companies.

  - **Exchange-Traded Funds Risk –** In addition to the risks of investing in other investment companies generally, an investment in securities issued by an ETF may be subject to the following risks: (1) shares of the ETF may trade at a discount to its net asset value; (2) an active trading market for the ETF's shares may not develop; (3) the exchange on which the ETF is listed may, under certain circumstances, suspend trading of the ETF's shares; and (4) to the extent that an ETF is acquired in order to track a specific asset or index, the ETF may fail to effectively accomplish that goal.

- **Foreign Investment Risk.** Investment in foreign securities involves the following risks:

  - **Foreign Securities Risk –** Investments in securities issued by non-U.S. companies and/or non-U.S. governments and their agencies, may be adversely

affected by the lack of timely or reliable financial information, political, social and/or economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities denominated in foreign currencies are subject to the risk that the value of the foreign currency will decline in relation to the U.S. dollar and transaction expenses related to foreign securities, including custody fees, are generally more costly than transaction expenses for domestic securities.

- **Foreign Currency Risk –** Securities denominated in foreign currencies are subject to the risk that the value of the foreign currency will decline in relation to the U.S. dollar. Currency exchange rates can be volatile and can be affected by, among other factors, the general economics of a country, or the actions of the U.S. or foreign governments or central banks. In addition, transaction expenses related to foreign securities, including custody fees, are generally more costly than transaction expenses for domestic securities.

- **Fixed Income Risk.** Investments in fixed income securities may involve the following risks, depending on the instrument involved:

  - **Credit Risk –** An investment in the Portfolio also involves the risk that the issuer of a fixed income security that the Portfolio holds will fail to make timely payments of interest or principal, or go bankrupt, or that the value of the securities will decline because of a market perception that the issuer may not make payments on time, thus potentially reducing the Portfolio's return. Changes in economic conditions are likely to cause issuers of these fixed income securities to be unable to meet their obligations. The lower the rating of a debt security, the higher its credit risk. In addition, the securities of many U.S. Government agencies, authorities or instrumentalities in which the Portfolio may invest are neither issued nor guaranteed by the U.S. Government, and may be supported only by the ability of the issuer to borrow from the U.S. Treasury or by the credit of the issuer.

  - **Interest Rate Risk –** The value of fixed income securities held in the Portfolio, including U.S. Government securities, may decline with changes in interest rates. Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities. U.S. Government securities can exhibit price movements resulting from changes in interest rates. During low interest rate environments, the risk that interest rates will rise is increased. Such increases may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. These risks are greater when a low interest rate environment has existed for an extended period of time.

- **Risks Associated with Investments in Derivatives.** The Portfolio is permitted to invest in derivative instruments, including options, futures and options on futures. Investment in derivatives depends largely on the performance of an underlying reference instrument or rate and the Specialist Manager's ability to predict correctly the direction of securities prices, interest rates, currency exchange rates and/or other economic factors. Derivatives involve additional costs and often have risks similar to an investment in the reference instrument in addition to other risks, such as:

  - **General Derivative Risks –** Derivatives may be volatile and may involve significant risks. The Portfolio's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. The underlying security, measure or other instrument on which a derivative is based, or the derivative itself, may not perform as expected. Normally derivatives involve leverage, which means that their use can significantly magnify the effect of price movements of the underlying securities or reference measures, disproportionately increasing the Portfolio's losses and reducing the Portfolio's opportunities for gains. Some derivatives have the potential for unlimited loss, including a loss that may be greater than the amount invested. Derivatives also present default risks if the counterparty to a derivatives contract fails to fulfill its obligations to the Portfolio. Certain derivatives held by the Portfolio may be illiquid, including non-exchange-traded or over-the-counter derivatives that are linked to illiquid instruments or illiquid markets, making it difficult to close out an unfavorable position. Derivatives also may be more difficult to purchase, sell or value than other instruments. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the Portfolio.

  - **Counterparty Risk –** The Portfolio will be subject to counterparty credit risk with respect to derivative contracts entered into by the Portfolio or held by special purpose or structured vehicles in which the Portfolio invests, including other investment companies.

If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Portfolio may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Portfolio may obtain only a limited recovery or may obtain no recovery in such circumstances.

- **Derivatives Tax Risk –** Compared to other types of investments, derivatives may be harder to value and may also be less tax efficient. In addition, changes in government regulation of derivative instruments could affect the character, timing and amount of the Portfolio's taxable income or gains, and may limit or prevent the Portfolio from using certain types of derivative instruments as a part of its investment strategy, which could make the investment strategy more costly to implement or require the Portfolio to change its investment strategy. These rules may: (i) affect whether gains and losses recognized by the Portfolio are treated as ordinary or capital or as short-term or long-term, (ii) accelerate the recognition of income or gains to the Portfolio, (iii) defer losses to the Portfolio, and (iv) cause adjustments in the holding periods of the Portfolio's securities. To the extent that the Portfolio uses derivatives for hedging or to gain or limit exposure to a particular market or market segment, there may be imperfect correlation between the value of the derivative instrument and the value of the instrument being hedged or the relevant market or market segment, in which case the Portfolio may not realize the intended benefits. The Portfolio's use of derivatives may be limited by the requirements for taxation of the Portfolio as a regulated investment company.

- **Options Risk –** purchasing and writing put and call options are highly specialized activities and entail greater-than-ordinary investment risks. Investments in options are considered speculative. An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying security or futures contract (or settle for cash an amount based on an underlying asset, rate or index) at a specified price (the "exercise price") during a period of time or on a specified date. When the Portfolio writes (sells) an option, it profits if the option expires unexercised, because it retains the premium the buyer of the option paid. However, if the Portfolio writes a call option, it incurs the risk that the market price of the underlying security or futures contract could increase above the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to sell the underlying security or futures contract at a lower price than its current market value. If the Portfolio writes a put option, it incurs the risk that the market value of the underlying security or futures contract could decrease below the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to buy the underlying security or futures contract at a higher price than its current market value. When the Portfolio purchases an option, it will lose the premium paid for the option if the price of the underlying security or futures contract decreases or remains the same (in the case of a call option) or increases or remains the same (in the case of a put option). If an option purchased by the Portfolio were permitted to expire without being sold or exercised, its premium would represent a loss to the Portfolio.

- **Options Writing Strategy Risk –** if the underlying index appreciates or depreciates sufficiently over the period to offset the new premium received from the written option on that index, a net loss will result. An index substitute reflects the underlying risks of the index and index substitute options are subject to the same risks as index options. In addition, the value of the index substitute is subject to change as the values of the component securities fluctuate. The performance of the index substitute may not exactly match the performance of the index.

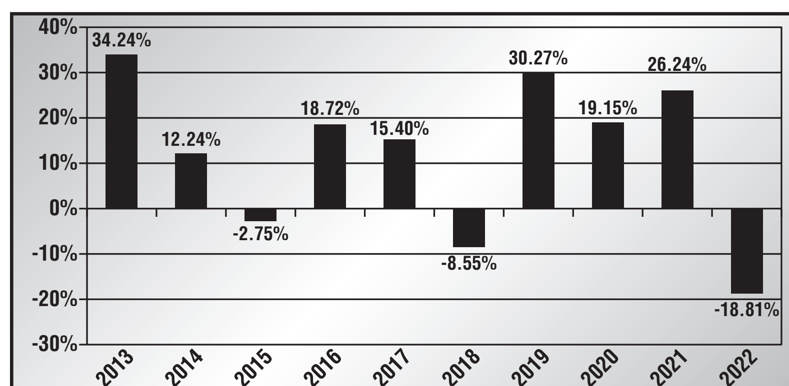
- **Futures Risk –** there can be no assurance that price movements in the futures markets will correlate with the prices of the underlying securities positions. Additionally, price distortions could result if investors in the futures markets opt to make or take delivery of the underlying securities rather than engage in closing transactions because such trend might result in a reduction in the liquidity of the futures market. Further, an increase in the participation of speculators in the futures market could cause temporary price distortions.

There is no guarantee that the Portfolio will meet its goals. It is possible to lose money by investing in the Portfolio.

Performance Bar Chart and Table

Performance. The chart and table below show how The Value Equity Portfolio has performed, and how its performance has varied, from year to year. The bar chart shows returns on a before-tax basis and gives some indication of risk by showing changes in the Portfolio's yearly performance for each of the last ten full calendar years. The table accompanying the bar chart compares the Portfolio's performance over time on a before and after-tax basis to that of a broad based market index. The Portfolio's benchmark has been changed from the Russell 1000© Value Index to MSCI USA Index ("Index"). The Adviser believes that the Index is a more appropriate index against which to measure the performance of the Portfolio. Of course, past performance, before and after taxes, does not indicate how the Portfolio will perform in the future.

Year-by-Year Total Returns as of 12/31*



* Results shown on a calendar year basis; the Portfolio's fiscal year, however, is June 30.

The Portfolio's HC Strategic Shares before-tax return for the period from January 1, 2023 through September 30, 2023 (non-annualized) was 12.80%.

Best quarter:	2nd Qtr. 2020	21.41%
Worst quarter:	1st Qtr. 2020	-20.00%

Average Annual Total Returns
(for the periods ended 12/31/22)

	One Year	Five Year	Ten Year
The Value Equity Portfolio			
HC Strategic Shares			
– Before Taxes	-18.81%	7.79%	11.31%
– After Taxes on Distributions	-19.17%	7.02%	10.27%
– After Taxes on Distributions and Sale of Portfolio Shares	-10.87%	5.99%	9.09%
Russell 1000® Value Index (reflects no deduction for fees, expenses or taxes)	-7.54%	6.67%	10.29%
MSCI USA Index* (reflects no deduction for fees, expenses or taxes)	-19.46%	9.31%	12.45%

* The Portfolio's benchmark has been changed because the Adviser believes that the MSCI USA Index is a more appropriate index against which to measure the performance of the Portfolio. See "About Benchmarks and Index Investing" for a description of the indexes.

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Portfolio shares through tax-advantaged arrangements, such as qualified retirement plans.

Investment Adviser
HC Capital Solutions is the Portfolio's investment adviser.

Portfolio Managers:

Brad Conger, CFA has managed the Portfolio since August, 2013. Mark Hamilton has managed the Portfolio since August, 2018. Matthew Mead, CFA, Dan McCollum and Akhil Jain have managed the Portfolio since October, 2019.

Investment Subadvisers
Echo Street Capital Management LLC ("Echo Street"), Mellon Investments Corporation ("Mellon"), Monashee Investment Management LLC ("Monashee") and Parametric Portfolio Associates LLC ("Parametric") are the Specialist Managers for the Portfolio.

Portfolio Managers:

Echo Street: Greg Poole has-managed the portion of the Portfolio allocated to Echo Street since February, 2020.

Mellon: Marlene Walker Smith, David France, CFA, Todd Frysinger, CFA, Vlasta Sheremeta, CFA and Michael Stoll have co-managed the portion of the Portfolio allocated to Mellon since October, 2020.

Monashee: Scott Jacobson, CFA has managed the portion of the Portfolio allocated to Monashee since October, 2023.

Parametric (Liquidity Strategy): Clint Talmo, CFA and Jason Nelson, CFA have managed the portion of the Portfolio allocated to Parametric's Liquidity Strategy since March, 2015.

Parametric (Options Overlay Strategy): Clint Talmo and Jason Nelson have co-managed the portion of the Portfolio allocated to Parametric's Options Overlay Strategy since February, 2021.

Parametric (Targeted Strategy): Clint Talmo, CFA and Jason Nelson, CFA have managed the portion of the Portfolio allocated to Parametric's Targeted Strategy since June, 2016.

Parametric (Tax-Managed Custom Core Strategy): Thomas Seto has managed the portion of the Portfolio allocated to Parametric's Tax-Managed Custom Core Strategy since March, 2018.

Tax Information
The Portfolio intends to make distributions each year. The Portfolio's distributions are taxable, and will be taxed as ordinary income, capital gains or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

For more information on purchasing and selling shares of the Portfolio and financial intermediary compensation, please see "Summary of Other Important Information Regarding Portfolio Shares."

Investment Objective
The investment objective of The Growth Equity Portfolio is to provide capital appreciation, with income as a secondary consideration.

Fees and Expenses
The fee and expense tables below describe the fees and expenses that you may pay if you buy and hold HC Strategic Shares of the Portfolio.

Shareholder Fees
(fees paid directly from your investment)

Maximum Sales Charges	None
Maximum Redemption Fee	None

Annual Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

Management Fees* (based on asset allocations among Specialist Managers as of June 30, 2023, see "Advisory Services – Specialist Managers")	0.13%
Other Expenses	0.09%
Total Annual Portfolio Operating Expenses**	0.22%

* Management Fees have been restated to reflect contractual changes to the Portfolio's Investment Advisory Agreement effective September 18, 2023.

** Total Annual Fund Operating Expenses have been restated to reflect current expenses as of June 30, 2023.

__Example:__ This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Portfolio's Total Annual Operating Expenses remain the same. Although your actual cost may be higher or lower, based on these assumptions, your cost would be:

1 Year	$23
3 Years	$71
5 Years	$124
10 Years	$280

Portfolio Turnover
The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" investments in its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in the Total Annual Operating Expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover was 11% of the average value of its portfolio.

Principal Investment Strategies
The Portfolio is a diversified investment company that is designed to implement a growth-oriented investment approach. "Growth investing" means that securities acquired for the Portfolio can be expected to have above-average potential for growth in revenue and earnings. Under normal circumstances, the Portfolio seeks to achieve its objective by investing primarily (i.e., at least 80% of its net assets) in equity securities. In the unlikely event that a change in this investment policy is adopted by the Board of Trustees, shareholders will receive at least 60 days prior written notice before such change is implemented. The Portfolio may invest up to 20% of the total assets of the actively managed portion of the Portfolio in income-producing securities other than common stock, such as bonds, including those that are convertible into common stock. These income-producing securities may be of any quality or maturity. The Portfolio will focus its investments in equity securities of large and mid-capitalization issuers. As of the date of this Prospectus, companies with a market capitalization of between $4.2 billion and $51.4 billion would likely be included in the "mid cap" range. Up to 20% of the total assets of the total Portfolio may also be invested in securities issued by non-U.S. companies. The Portfolio may invest in securities issued by other investment companies, including ETFs, that invest in equity securities. Although some of the equity securities in which the Portfolio will invest are expected to be dividend paying issues, income is a secondary consideration in the stock selection process. Consistent with their respective investment styles, the Portfolio's Specialist Managers may use option or futures contracts in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or

otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based U.S. stock market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities.

The Portfolio may be managed using an "active" investment approach and/or a "passive" investment approach designed to approximate as closely as practicable, before expenses, the performance of either the Portfolio's benchmark index or, from time to time, one or more identifiable subsets or other portions of that index. The relative weighting of these two approaches may vary anywhere from 0% to 100% of the Portfolio's assets at any given time.

The Portfolio is authorized to operate on a multi-manager basis. This means that a single Portfolio may be managed by more than one Specialist Manager. The multi-manager structure is generally designed to provide investors access to broadly diversified investment styles. The Trust seeks to engage skilled Specialist Managers to provide a broad exposure to the relevant asset class and returns in excess of the Portfolio's benchmark over time.

Principal Investment Risks

Investing in the Portfolio involves risks common to any investment in securities. There is no guarantee that the Portfolio will achieve its investment objective and, as is the case with any investment, you may lose money on your investment in the Portfolio. All mutual funds, including the Portfolio, are subject to **Management Risk** – the risk that the investment strategies employed in the investment selection process may not result in an increase in the value of your investment or in overall performance equal to other investments and **Market Risk** – the risk that the value of the securities held by a portfolio may decline in response to general market and economic conditions, or conditions that affect specific market sectors or individual companies.

There are also risks associated with the overall structure of the Portfolio. These include:

- **Multi-Manager Risk –** the Portfolio's multi-manager structure involves the risk that the Specialist Managers serving the Portfolio do not achieve favorable investment results relative to other investments or that the Portfolio's assets are not effectively allocated among Specialist Managers in a manner that enhances the Portfolio's total return or reduces the volatility that might be expected of any one management style. Additionally, the multi-manager structure may, under certain circumstances, cause the Portfolio to incur higher trading costs than might occur in a fund served by a single investment adviser.

- **Passive Investing Risk –** the Portfolio may employ a passive investment approach, which attempts to approximate as closely as practicable, before expenses, the performance of either the Portfolio's benchmark index, or one or more identifiable subsets or other portions of that index as deemed appropriate by the Adviser, regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Portfolio's return to be lower than if the Portfolio employed an active strategy. In addition, the Portfolio's return may not match or achieve a high degree of correlation with the return of the target investment pool due to operating expenses, transaction costs, and cash flows.

Additionally, the range of securities in which the Portfolio may invest, and the several investment strategies that may be used in seeking to achieve the Portfolio's objective, involve additional risks. These are summarized below.

- **Equity Risks.** Investment in equity securities involves the following risks:

  - **Equity Market Risk –** The market value of an equity security and the equity markets in general can be volatile.

  - **Growth Investing Risk –** An investment in growth stocks may be susceptible to rapid price swings, especially during periods of economic uncertainty. Growth stocks typically have little or no dividend income to cushion the effect of adverse market conditions. In addition, growth stocks may be particularly volatile in the event of earnings disappointments or other financial difficulties experienced by the issuer.

  - **Mid Cap Risk –** Mid-cap companies may be more vulnerable to adverse business or economic developments than larger capitalization companies. Securities issued by these companies may be less liquid and/or more volatile than securities of larger companies or the overall securities markets. Mid-cap companies may be adversely affected during periods when investors prefer to hold securities of large capitalization companies.

  - **Technology Sector Risk –** A significant portion of the Portfolio's assets may be invested in the technology sector. Factors such as the failure to obtain, or delays in obtaining, financing or regulatory approval, intense competition, product compatibility, consumer preferences, increased government scrutiny, corporate capital expenditure, rapid obsolescence, competition from alternative technologies, and research and development of new products may significantly affect the market value of securities of issuers in the technology industry. Technology companies are also heavily dependent on patent and other intellectual property rights, and the loss or impairment of these rights may adversely affect the company's profitability.

- **Investment in Other Investment Companies Risk –** As with other investments, investments in other investment companies are subject to market and selection risk. To the extent that the Portfolio acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Portfolio (including management and advisory fees) and, indirectly, the expenses of the acquired investment companies.

  - **Exchange-Traded Funds Risk –** In addition to the risks of investing in other investment companies generally, an investment in securities issued by an ETF may be subject to the following risks: (1) shares of the ETF may trade at a discount to its net asset value; (2) an active trading market for the ETF's shares may not develop; (3) the exchange on which the ETF is listed may, under certain circumstances, suspend trading of the ETF's shares; and (4) to the extent that an ETF is acquired in order to track a specific asset or index, the ETF may fail to effectively accomplish that goal.

- **Foreign Investment Risk.** Investment in foreign securities involves the following risks:

  - **Foreign Securities Risk –** Investments in securities issued by non-U.S. companies and/or non-U.S. governments and their agencies, may be adversely affected by the lack of timely or reliable financial information, political, social and/or economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities denominated in foreign currencies are subject to the risk that the value of the foreign currency will decline in relation to the U.S. dollar and transaction expenses related to foreign securities, including custody fees, are generally more costly than transaction expenses for domestic securities.

  - **Foreign Currency Risk –** Securities denominated in foreign currencies are subject to the risk that the value of the foreign currency will decline in relation to the U.S. dollar. Currency exchange rates can be volatile and can be affected by, among other factors, the general economics of a country, or the actions of the U.S. or foreign governments or central banks. In addition, transaction expenses related to foreign securities, including custody fees, are generally more costly than transaction expenses for domestic securities.

- **Fixed Income Risk.** Investments in fixed income securities may involve the following risks, depending on the instrument involved:

  - **Credit Risk –** An investment in the Portfolio also involves the risk that the issuer of a fixed income security that the Portfolio holds will fail to make timely payments of interest or principal, or go bankrupt, or that the value of the securities will decline because of a market perception that the issuer may not make payments on time, thus potentially reducing the Portfolio's return. Changes in economic conditions are likely to cause issuers of these fixed income securities to be unable to meet their obligations. The lower the rating of a debt security, the higher its credit risk. In addition, the securities of many U.S. Government agencies, authorities or instrumentalities in which the Portfolio may invest are neither issued nor guaranteed by the U.S. Government, and may be supported only by the ability of the issuer to borrow from the U.S. Treasury or by the credit of the issuer.

  - **Interest Rate Risk –** The value of fixed income securities held in the Portfolio, including U.S. Government securities, may decline with changes in interest rates. Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities. U.S. Government securities can exhibit price movements resulting from changes in interest rates. During low interest rate environments, the risk that interest rates will rise is increased. Such increases may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. These risks are greater when a low interest rate environment has existed for an extended period of time.

- **Risks Associated with Investments in Derivatives.** The Portfolio is permitted to invest in derivative instruments, including options, futures and options on futures. Investment in derivatives depends largely on the performance of an underlying reference instrument or rate and the Specialist Manager's ability to predict correctly the direction of securities prices, interest rates, currency exchange rates and/or other economic factors. Derivatives involve additional costs and often have risks similar to an investment in the reference instrument in addition to other risks, such as:

  - **General Derivative Risks –** Derivatives may be volatile and may involve significant risks. The Portfolio's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. The underlying security, measure or other instrument on which a derivative is based, or the derivative itself, may not perform as expected. Normally derivatives involve leverage, which means that their use can significantly magnify the effect of price movements of the underlying securities or reference

measures, disproportionately increasing the Portfolio's losses and reducing the Portfolio's opportunities for gains. Some derivatives have the potential for unlimited loss, including a loss that may be greater than the amount invested. Derivatives also present default risks if the counterparty to a derivatives contract fails to fulfill its obligations to the Portfolio. Certain derivatives held by the Portfolio may be illiquid, including non-exchange-traded or over-the-counter derivatives that are linked to illiquid instruments or illiquid markets, making it difficult to close out an unfavorable position. Derivatives also may be more difficult to purchase, sell or value than other instruments. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the Portfolio.

- **Counterparty Risk –** The Portfolio will be subject to counterparty credit risk with respect to derivative contracts entered into by the Portfolio or held by special purpose or structured vehicles in which the Portfolio invests, including other investment companies. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Portfolio may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Portfolio may obtain only a limited recovery or may obtain no recovery in such circumstances.

- **Derivatives Tax Risk –** Compared to other types of investments, derivatives may be harder to value and may also be less tax efficient. In addition, changes in government regulation of derivative instruments could affect the character, timing and amount of the Portfolio's taxable income or gains, and may limit or prevent the Portfolio from using certain types of derivative instruments as a part of its investment strategy, which could make the investment strategy more costly to implement or require the Portfolio to change its investment strategy. These rules may: (i) affect whether gains and losses recognized by the Portfolio are treated as ordinary or capital or as short-term or long-term, (ii) accelerate the recognition of income or gains to the Portfolio, (iii) defer losses to the Portfolio, and (iv) cause adjustments in the holding periods of the Portfolio's securities. To the extent that the Portfolio uses derivatives for hedging or to gain or limit exposure to a particular market or market segment, there may be imperfect correlation between the value of the derivative instrument and the value of the instrument being hedged or the relevant market or market segment, in which case the Portfolio may not realize the intended benefits. The Portfolio's use of derivatives may be limited by the requirements for taxation of the Portfolio as a regulated investment company.

- **Options Risk –** purchasing and writing put and call options are highly specialized activities and entail greater-than-ordinary investment risks. Investments in options are considered speculative. An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying security or futures contract (or settle for cash an amount based on an underlying asset, rate or index) at a specified price (the "exercise price") during a period of time or on a specified date. When the Portfolio writes (sells) an option, it profits if the option expires unexercised, because it retains the premium the buyer of the option paid. However, if the Portfolio writes a call option, it incurs the risk that the market price of the underlying security or futures contract could increase above the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to sell the underlying security or futures contract at a lower price than its current market value. If the Portfolio writes a put option, it incurs the risk that the market value of the underlying security or futures contract could decrease below the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to buy the underlying security or futures contract at a higher price than its current market value. When the Portfolio purchases an option, it will lose the premium paid for the option if the price of the underlying security or futures contract decreases or remains the same (in the case of a call option) or increases or remains the same (in the case of a put option). If an option purchased by the Portfolio were permitted to expire without being sold or exercised, its premium would represent a loss to the Portfolio.

- **Options Writing Strategy Risk –** if the underlying index appreciates or depreciates sufficiently over the period to offset the new premium received from the written option on that index, a net loss will result. An index substitute reflects the underlying risks of the index and index substitute options are subject to

the same risks as index options. In addition, the value of the index substitute is subject to change as the values of the component securities fluctuate. The performance of the index substitute may not exactly match the performance of the index.

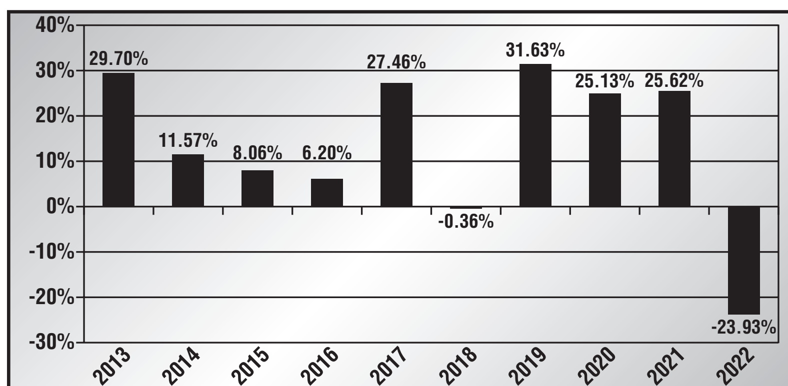
- **Futures Risk –** there can be no assurance that price movements in the futures markets will correlate with the prices of the underlying securities positions. Additionally, price distortions could result if investors in the futures markets opt to make or take delivery of the underlying securities rather than engage in closing transactions because such trend might result in a reduction in the liquidity of the futures market. Further, an increase in the participation of speculators in the futures market could cause temporary price distortions.

There is no guarantee that the Portfolio will meet its goals. It is possible to lose money by investing in the Portfolio.

Performance Bar Chart and Table

Performance. The chart and table below show how The Growth Equity Portfolio has performed, and how its performance has varied, from year to year. The bar chart shows returns on a before-tax basis and gives some indication of risk by showing changes in the Portfolio's yearly performance for each of the last ten full calendar years. The table accompanying the bar chart compares the Portfolio's performance over time on a before and after-tax basis to that of a broad based market index. The Portfolio's benchmark has been changed from the Russell 1000© Growth Index to MSCI USA Index ("Index"). The Adviser believes that the Index is a more appropriate index against which to measure the performance of the Portfolio. Of course, past performance, before and after taxes, does not indicate how the Portfolio will perform in the future.

Year-by-Year Total Returns as of 12/31*



* Results shown on a calendar year basis; the Portfolio's fiscal year, however, is June 30.

The Portfolio's HC Strategic Shares before-tax return for the period from January 1, 2023 through September 30, 2023 (non-annualized) was 16.47%.

Best quarter:	2nd Qtr. 2020	24.33%
Worst quarter:	2nd Qtr. 2022	-18.57%

Average Annual Total Returns
(for the periods ended 12/31/22)

	One Year	Five Year	Ten Year
The Growth Equity Portfolio			
HC Strategic Shares			
– Before Taxes	-23.93%	9.42%	12.75%
– After Taxes on Distributions	-25.29%	7.62%	10.83%
– After Taxes on Distributions and Sale of Portfolio Shares	-13.20%	7.39%	10.22%
Russell 1000® Growth Index (reflects no deduction for fees, expenses or taxes)	-29.14%	10.96%	14.10%
MSCI USA Index* (reflects no deduction for fees, expenses or taxes)	-19.46%	9.31%	12.45%

* The Portfolio's benchmark has been changed because the Adviser believes that the MSCI USA Index is a more appropriate index against which to measure the performance of the Portfolio. See "About Benchmarks and Index Investing" for a description of the indexes.

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Portfolio shares through tax-advantaged arrangements, such as qualified retirement plans.

Investment Adviser
HC Capital Solutions is the Portfolio's investment adviser.

Portfolio Managers:

Brad Conger, CFA has managed the Portfolio since August, 2013. Mark Hamilton has managed the Portfolio since August, 2018. Matthew Mead, CFA, Dan McCollum and Akhil Jain have managed the Portfolio since October, 2019.

Investment Subadvisers
Echo Street Capital Management LLC ("Echo Street"), Jennison Associates LLC ("Jennison"), Mellon Investments Corporation ("Mellon"), Monashee Investment Management LLC ("Monashee") and Parametric Portfolio Associates LLC ("Parametric") are the Specialist Managers for the Portfolio.

Portfolio Managers:

Echo Street: Greg Poole has-managed the portion of the Portfolio allocated to Echo Street since February, 2020.

Jennison: Kathleen A. McCarragher has managed that portion of the Portfolio allocated to Jennison since January, 2005. Blair Boyer and Natasha Kuhlkin, CFA have co-managed that portion of the Portfolio allocated to Jennison since June 2019.

Mellon: Marlene Walker Smith, David France, CFA, Todd Frysinger, CFA, Vlasta Sheremeta, CFA and Michael Stoll have co-managed the portion of the Portfolio allocated to Mellon since October, 2020.

Monashee: Scott Jacobson, CFA has managed the portion of the Portfolio allocated to Monashee since October, 2023.

Parametric (Liquidity Strategy): Clint Talmo, CFA and Jason Nelson, CFA managed the portion of the Portfolio allocated to Parametric's Liquidity Strategy since March, 2015.

Parametric (Options Overlay Strategy): Clint Talmo and Jason Nelson have co-managed the portion of the Portfolio allocated to Parametric's Options Overlay Strategy since February, 2021.

Parametric (Targeted Strategy): Clint Talmo, CFA and Jason Nelson, CFA have managed the portion of the Portfolio allocated to Parametric's Targeted Strategy since June, 2016.

Parametric (Tax-Managed Custom Core Strategy): Thomas Seto has managed the portion of the Portfolio allocated to Parametric's Tax-Managed Custom Core Strategy since March, 2018.

Tax Information
The Portfolio intends to make distributions each year. The Portfolio's distributions are taxable, and will be taxed as ordinary income, capital gains or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

For more information on purchasing and selling shares of the Portfolio and financial intermediary compensation, please see "Summary of Other Important Information Regarding Portfolio Shares."

Investment Objective
The investment objective of The Institutional U.S. Equity Portfolio is to provide capital appreciation, with income as a secondary consideration.

Fees and Expenses
The fee and expense tables below describe the fees and expenses that you may pay if you buy and hold HC Strategic Shares of the Portfolio.

Shareholder Fees
(fees paid directly from your investment)

Maximum Sales Charges	None
Maximum Redemption Fee	None

Annual Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

Management Fees* (based on asset allocations among Specialist Managers as of June 30, 2023, see "Advisory Services – Specialist Managers")	0.15%
Other Expenses	0.09%
Acquired Fund Fees and Expenses	0.04%
Total Annual Portfolio Operating Expenses**	0.28%

* Management Fees have been restated to reflect contractual changes to the Portfolio's Investment Advisory Agreement effective September 18, 2023.

** Total Annual Fund Operating Expenses have been restated to reflect current expenses as of June 30, 2023.

Example: This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Portfolio's Total Annual Operating Expenses remain the same. Although your actual cost may be higher or lower, based on these assumptions, your cost would be:

1 Year	$29
3 Years	$90
5 Years	$157
10 Years	$356

Portfolio Turnover
The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" investments in its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in the Total Annual Operating Expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover was 39% of the average value of its portfolio.

Principal Investment Strategies
The Portfolio is a diversified investment company that is designed to provide broad exposure to the U.S. equity market. Under normal circumstances, the Portfolio seeks to achieve its objective by investing primarily (i.e., at least 80% of its net assets) in U.S. equity securities. In the unlikely event that a change in this investment policy is adopted by the Board of Trustees, shareholders will receive at least 60 days prior written notice before such change is implemented. The Portfolio will invest in equity securities of issuers of any capitalization. The Portfolio will also invest in equity and debt securities issued by U.S. and non-U.S. real estate-related companies. Companies known as real estate investment trusts (REITs) and other real estate operating companies whose value is derived from ownership, development and management of underlying real estate properties are considered to be real estate-related companies. With respect to such real estate-related investments, the Portfolio's permissible investments include equity and equity-related securities of real estate-related companies, including common stock, preferred stock, convertible securities, warrants, options, depositary receipts and other similar equity equivalents. The Portfolio may invest up to 20% of the total assets of the actively managed portion of the Portfolio in income-producing securities other than common stock, such as bonds, including those that are convertible into common stock, and other fixed income securities, including mortgage-backed securities and high yield debt ("junk bonds"). These income-producing securities may be of any quality or maturity. Up to 20% of the total assets of the total Portfolio may also be invested in securities issued by

non-U.S. companies. The Portfolio may invest in securities issued by other investment companies, including ETFs, that invest in equity securities. Although some of the equity securities in which the Portfolio will invest are expected to be dividend paying issues, income is a secondary consideration in the stock selection process. Consistent with their respective investment styles, the Portfolio's Specialist Managers may use option or futures contracts in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based U.S. stock market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. The Portfolio's Specialist Managers may also use swaps. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities.

The Portfolio may be managed using an "active" investment approach and/or a "passive" investment approach designed to approximate as closely as practicable, before expenses, the performance of either the Portfolio's benchmark index or, from time to time, one or more identifiable subsets or other portions of that index. The relative weighting of these two approaches may vary anywhere from 0% to 100% of the Portfolio's assets at any given time.

The Portfolio is authorized to operate on a multi-manager basis. This means that a single Portfolio may be managed by more than one investment subadviser ("Specialist Manager"). The multi-manager structure is generally designed to provide investors access to broadly diversified investment styles. The Trust seeks to engage skilled Specialist Managers to provide a broad exposure to the relevant asset class and returns in excess of the Portfolio's benchmark over time.

Principal Investment Risks

Investing in the Portfolio involves risks common to any investment in securities. There is no guarantee that the Portfolio will achieve its investment objective and, as is the case with any investment, you may lose money on your investment in the Portfolio. All mutual funds, including the Portfolio, are subject to **Management Risk** – the risk that the investment strategies employed in the investment selection process may not result in an increase in the value of your investment or in overall performance equal to other investments and **Market Risk** – the risk that the value of the securities held by a portfolio may decline in response to general market and economic conditions, or conditions that affect specific market sectors or individual companies.

There are also risks associated with the overall structure of the Portfolio. These include:

- **Multi-Manager Risk –** the Portfolio's multi-manager structure involves the risk that the Specialist Managers serving the Portfolio do not achieve favorable investment results relative to other investments or that the Portfolio's assets are not effectively allocated among Specialist Managers in a manner that enhances the Portfolio's total return or reduces the volatility that might be expected of any one management style. Additionally, the multi-manager structure may, under certain circumstances, cause the Portfolio to incur higher trading costs than might occur in a fund served by a single investment adviser.

- **Passive Investing Risk –** the Portfolio may employ a passive investment approach, which attempts to approximate as closely as practicable, before expenses, the performance of either the Portfolio's benchmark index, or one or more identifiable subsets or other portions of that index as deemed appropriate by the Adviser, regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Portfolio's return to be lower than if the Portfolio employed an active strategy. In addition, the Portfolio's return may not match or achieve a high degree of correlation with the return of the target investment pool due to operating expenses, transaction costs, and cash flows.

Additionally, the range of securities in which the Portfolio may invest, and the several investment strategies that may be used in seeking to achieve the Portfolio's objective, involve additional risks. These are summarized below.

- **Equity Risks.** Investment in equity securities involves the following risks:

  - **Equity Market Risk –** The market value of an equity security and the equity markets in general can be volatile.

  - **Small/Mid Cap Risk –** Small and mid-capitalization companies may be more vulnerable to adverse business or economic developments than larger capitalization companies. Securities issued by these companies may be less liquid and/or more volatile than securities of larger companies or the overall securities markets. Small and mid-cap companies may be adversely affected during periods when investors prefer to hold securities of large capitalization companies.

- **Investment in Other Investment Companies Risk –** As with other investments, investments in other investment companies are subject to market and selection risk. To the extent that the Portfolio acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Portfolio (including management and advisory fees) and, indirectly, the expenses of the acquired investment companies.

  - **Exchange-Traded Funds Risk –** In addition to the risks of investing in other investment companies generally, an investment in securities issued by an ETF may be subject to the following risks: (1) shares of the ETF may trade at a discount to its net asset value; (2) an active trading market for the ETF's shares may not develop; (3) the exchange on which the ETF is listed may, under certain circumstances, suspend trading of the ETF's shares; and (4) to the extent that an ETF is acquired in order to track a specific asset or index, the ETF may fail to effectively accomplish that goal.

- **Foreign Investment Risk.** Investment in foreign securities involves the following risks:

  - **Foreign Securities Risk –** Investments in securities issued by non-U.S. companies and/or non-U.S. governments and their agencies, may be adversely affected by the lack of timely or reliable financial information, political, social and/or economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities denominated in foreign currencies

are subject to the risk that the value of the foreign currency will decline in relation to the U.S. dollar and transaction expenses related to foreign securities, including custody fees, are generally more costly than transaction expenses for domestic securities.

- **Foreign Currency Risk –** Securities denominated in foreign currencies are subject to the risk that the value of the foreign currency will decline in relation to the U.S. dollar. Currency exchange rates can be volatile and can be affected by, among other factors, the general economics of a country, or the actions of the U.S. or foreign governments or central banks. In addition, transaction expenses related to foreign securities, including custody fees, are generally more costly than transaction expenses for domestic securities.

- **Emerging Markets Risk –** Risks associated with foreign investments may be intensified in the case of investments in emerging market countries, whose political, legal and economic systems are less developed and less stable than those of more developed nations. Such investments are often less liquid and/or more volatile than securities issued by companies located in developed nations, such as the United States, Canada and those included in the Morgan Stanley Capital International Europe, Australasia and Far East ("MSCI EAFE") Index. Certain types of securities, including emerging market securities, are subject to the risk that the securities may not be sold at the quoted market price within a reasonable period of time.

- **Fixed Income Risk.** Investments in fixed income securities may involve the following risks, depending on the instrument involved:

  - **Credit Risk –** An investment in the Portfolio also involves the risk that the issuer of a fixed income security that the Portfolio holds will fail to make timely payments of interest or principal, or go bankrupt, or that the value of the securities will decline because of a market perception that the issuer may not make payments on time, thus potentially reducing the Portfolio's return. Changes in economic conditions are likely to cause issuers of these fixed income securities to be unable to meet their obligations. The lower the rating of a debt security, the higher its credit risk. In addition, the securities of many U.S. Government agencies, authorities or instrumentalities in which the Portfolio may invest are neither issued nor guaranteed by the U.S. Government, and may be supported only by the ability of the issuer to borrow from the U.S. Treasury or by the credit of the issuer.

  - **Interest Rate Risk –** The value of fixed income securities held in the Portfolio, including U.S. Government securities, may decline with changes in interest rates. Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities. U.S. Government securities can exhibit price movements resulting from changes in interest rates. During low interest rate environments, the risk that interest rates will rise is increased. Such increases may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. These risks are greater when a low interest rate environment has existed for an extended period of time.

  - **Asset-Backed/Mortgage-Backed Security Risk –** The market value and yield of asset-backed and mortgage-backed securities can vary due to market interest rate fluctuations and early prepayments of underlying instruments. Although these securities may offer yields higher than those available from other types of securities, these securities may be less effective than other types of securities as a means of "locking in" attractive long-term rates because of the prepayment feature. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Mortgage-backed securities may be particularly susceptible to Prepayment Risk.

  - **Extension Risk –** Fixed income securities held by the Portfolio are subject to the risk that payment on the loans underlying the securities held by the Portfolio will be made more slowly when interest rates are rising. This could cause the market value of the securities to decline.

  - **Call/Prepayment Risk –** When interest rates are declining, issuers of fixed income securities held by the Portfolio may prepay principal earlier than scheduled. As a result of this risk, the Portfolio may have to reinvest these prepayments at those lower rates, thus reducing its income. Mortgage-backed and asset-backed securities are especially sensitive to prepayment.

- **High Yield Bond Risk –** High yield bonds, commonly referred to as "junk bonds," are considered speculative under traditional investment standards. Prices of these securities will rise and fall primarily in response to changes in the issuer's financial health, although changes in market interest rates also will affect prices. High yield bonds may also experience reduced liquidity, and sudden and substantial decreases in price, during certain market conditions.

- **Real Estate Investing Risk.**

  - **Real Estate Markets and REIT Risk –** Certain investments in the Portfolio will be closely linked to the performance of the real estate markets. Property values may fall due to increasing vacancies or declining rents resulting from unanticipated economic, legal, cultural or technological developments. REIT prices may also fall because of the failure of borrowers to pay their loans and/or poor management. The value of real estate (and real estate securities) may also be affected by increases in property taxes and changes in tax laws and interest rates. The value of securities of companies that service the real estate industry may also be affected by such risks. To the extent that the Portfolio invests in REITs and real estate partnerships, shareholders bear both their proportionate share of expenses in the Portfolio (including management and advisory fees) and, indirectly, the expenses of the acquired REITs and real estate partnerships. Investments in REITs and real estate partnerships (if any) may cause a greater portion of the Portfolio's distributions to be taxable as ordinary income.

- **Risks Associated with Investments in Derivatives.** The Portfolio is permitted to invest in derivative instruments, including options, futures and options on futures. Investment in derivatives depends largely on the performance of an underlying reference instrument or rate and the Specialist Manager's ability to predict correctly the direction of securities prices, interest rates, currency exchange rates and/or other economic factors. Derivatives involve additional costs and often have risks similar to an investment in the reference instrument in addition to other risks, such as:

  - **General Derivative Risks –** Derivatives may be volatile and may involve significant risks. The Portfolio's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. The underlying security, measure or other instrument on which a derivative is based, or the derivative itself, may not perform as expected. Normally derivatives involve leverage, which means that their use can significantly magnify the effect of price movements of the underlying securities or reference measures, disproportionately increasing the Portfolio's losses and reducing the Portfolio's opportunities for gains. Some derivatives have the potential for unlimited loss, including a loss that may be greater than the amount invested. Derivatives also present default risks if the counterparty to a derivatives contract fails to fulfill its obligations to the Portfolio. Certain derivatives held by the Portfolio may be illiquid, including non-exchange-traded or over-the-counter derivatives that are linked to illiquid instruments or illiquid markets, making it difficult to close out an unfavorable position. Derivatives also may be more difficult to purchase, sell or value than other instruments. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the Portfolio.

  - **Counterparty Risk –** The Portfolio will be subject to counterparty credit risk with respect to derivative contracts entered into by the Portfolio or held by special purpose or structured vehicles in which the Portfolio invests, including other investment companies. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Portfolio may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Portfolio may obtain only a limited recovery or may obtain no recovery in such circumstances.

  - **Derivatives Tax Risk –** Compared to other types of investments, derivatives may be harder to value and may also be less tax efficient. In addition, changes in government regulation of derivative instruments could affect the character, timing and amount of the Portfolio's taxable income or gains, and may limit or prevent the Portfolio from using certain types of derivative instruments as a part of its investment strategy, which could make the investment strategy more costly to implement or require the Portfolio to change its investment strategy. These rules may: (i) affect whether gains and losses recognized by the Portfolio are treated as ordinary or capital or as short-term or long-term, (ii) accelerate the recognition of income or gains to the Portfolio, (iii) defer losses to the Portfolio, and (iv) cause adjustments in the holding periods of the Portfolio's securities. To the extent that the Portfolio uses derivatives for

hedging or to gain or limit exposure to a particular market or market segment, there may be imperfect correlation between the value of the derivative instrument and the value of the instrument being hedged or the relevant market or market segment, in which case the Portfolio may not realize the intended benefits. The Portfolio's use of derivatives may be limited by the requirements for taxation of the Portfolio as a regulated investment company.

- **Options Risk –** purchasing and writing put and call options are highly specialized activities and entail greater-than-ordinary investment risks. Investments in options are considered speculative. An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying security or futures contract (or settle for cash an amount based on an underlying asset, rate or index) at a specified price (the "exercise price") during a period of time or on a specified date. When the Portfolio writes (sells) an option, it profits if the option expires unexercised, because it retains the premium the buyer of the option paid. However, if the Portfolio writes a call option, it incurs the risk that the market price of the underlying security or futures contract could increase above the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to sell the underlying security or futures contract at a lower price than its current market value. If the Portfolio writes a put option, it incurs the risk that the market value of the underlying security or futures contract could decrease below the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to buy the underlying security or futures contract at a higher price than its current market value. When the Portfolio purchases an option, it will lose the premium paid for the option if the price of the underlying security or futures contract decreases or remains the same (in the case of a call option) or increases or remains the same (in the case of a put option). If an option purchased by the Portfolio were permitted to expire without being sold or exercised, its premium would represent a loss to the Portfolio.

- **Options Writing Strategy Risk –** if the underlying index appreciates or depreciates sufficiently over the period to offset the new premium received from the written option on that index, a net loss will result. An index substitute reflects the underlying risks of the index and index substitute options are subject to the same risks as index options. In addition, the value of the index substitute is subject to change as the values of the component securities fluctuate. The performance of the index substitute may not exactly match the performance of the index.

- **Futures Risk –** there can be no assurance that price movements in the futures markets will correlate with the prices of the underlying securities positions. Additionally, price distortions could result if investors in the futures markets opt to make or take delivery of the underlying securities rather than engage in closing transactions because such trend might result in a reduction in the liquidity of the futures market. Further, an increase in the participation of speculators in the futures market could cause temporary price distortions.

- **Swaps Risks –** The use of swaps is a highly specialized activity which involves investment techniques, risk analyses and tax planning different from those associated with ordinary portfolio securities transactions. Swap transactions can result in sizeable realized and unrealized capital gains and losses relative to the gains and losses from the Portfolio's direct investments in securities and short sales. Transactions in swaps can involve greater risks than if the Portfolio had invested in securities directly since, in addition to general market risks, swaps may be leveraged and are also subject to liquidity risk, counterparty risk, credit risk and valuation risk. Regulators also may impose limits on an entity's or group of entities' positions in certain swaps.

- **Other Risks.**

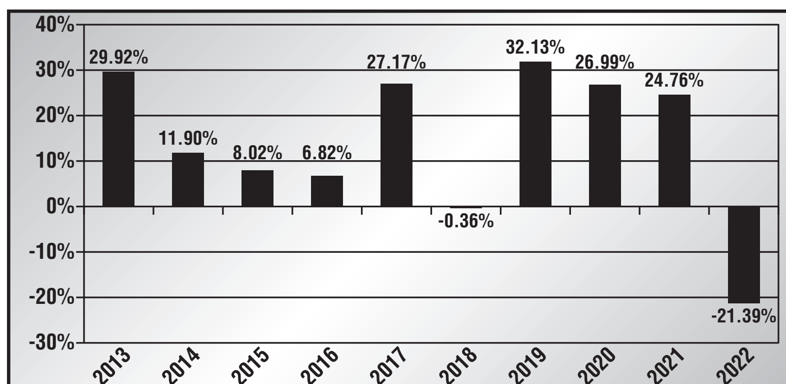
  - **Liquidity Risk –** At times, certain securities may be difficult or impossible to sell at the price that would normally prevail in the market. The seller may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on Portfolio management or performance. This includes the risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in less advantageous investments.

There is no guarantee that the Portfolio will meet its goals. It is possible to lose money by investing in the Portfolio.

Performance Bar Chart and Table

Performance. The chart and table below show how The Institutional U.S. Equity Portfolio has performed, and how its performance has varied, from year to year. The bar chart shows returns on a before-tax basis and gives some indication of risk by showing changes in the Portfolio's yearly performance for each of the last ten full calendar years. The table accompanying the bar chart compares the Portfolio's performance over time on a before and after-tax basis to that of a broad based market index. Of course, past performance, before and after taxes, does not indicate how the Portfolio will perform in the future.

Year-by-Year Total Returns as of 12/31*



* Results shown on a calendar year basis; the Portfolio's fiscal year, however, is June 30.

The Portfolio's HC Strategic Shares before-tax return for the period from January 1, 2023 through September 30, 2023 (non-annualized) was 11.32%.

Best quarter:	2nd Qtr. 2020	24.10%
Worst quarter:	1st Qtr. 2020	-17.84%

Average Annual Total Returns
(for the periods ended 12/31/22)

	One Year	Five Year	Ten Year
The Institutional U.S. Equity Portfolio			
HC Strategic Shares			
– Before Taxes	-21.39%	10.40%	13.34%
– After Taxes on Distributions	-22.37%	6.84%	10.09%
– After Taxes on Distributions and Sale of Portfolio Shares	-11.96%	7.84%	10.28%
MSCI USA Index (reflects no deduction for fees, expenses or taxes)	-19.46%	9.31%	12.45%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Portfolio shares through tax-advantaged arrangements, such as qualified retirement plans.

Investment Adviser
HC Capital Solutions is the Portfolio's investment adviser.

Portfolio Managers:

Brad Conger, CFA has managed the Portfolio since August, 2013. Mark Hamilton has managed the Portfolio since August, 2018. Matthew Mead, CFA, Dan McCollum and Akhil Jain have managed the Portfolio since October, 2019.

Investment Subadvisers
Echo Street Capital Management LLC ("Echo Street"), Jennison Associates LLC ("Jennison"), Mellon Investments Corporation ("Mellon"), Monashee Investment Management LLC ("Monashee"), Parametric Portfolio Associates LLC ("Parametric"), RhumbLine Advisers Limited Partnership ("RhumbLine") and Wellington Management Company LLP ("Wellington Management") are the Specialist Managers for the Portfolio.

Portfolio Managers:

Echo Street: Greg Poole has-managed the portion of the Portfolio allocated to Echo Street since February, 2020.

Jennison: Kathleen A. McCarragher has managed the portion of the Portfolio allocated to Jennison since August, 2008. Blair Boyer and Natasha Kuhlkin, CFA have co-managed that portion of the Portfolio allocated to Jennison since June 2019.

Mellon: Marlene Walker Smith, David France, CFA, Todd Frysinger, CFA, Vlasta Sheremeta, CFA and Michael Stoll have co-managed the portion of the Portfolio allocated to Mellon since October, 2020.

Monashee: Scott Jacobson, CFA has managed the portion of the Portfolio allocated to Monashee since October, 2023.

Parametric (Liquidity Strategy): Clint Talmo, CFA and Jason Nelson, CFA managed the portion of the Portfolio allocated to Parametric's Liquidity Strategy since March, 2015.

Parametric (Options Overlay Strategy): Clint Talmo and Jason Nelson have co-managed the portion of the Portfolio allocated to Parametric's Options Overlay Strategy since February, 2021.

Parametric (Targeted Strategy): Clint Talmo, CFA and Jason Nelson, CFA have managed the portion of the Portfolio allocated to Parametric's Targeted Strategy since June, 2016.

RhumbLine: Alexander Ryer, CFA, Julie Lee, Jeffery Kusmierz, Antonio Ballestas and Andrew Zagarri have managed the portion of the Portfolio allocated to RhumbLine since August, 2022.

Wellington Management: Bradford D. Stoesser has managed the portion of the Portfolio allocated to Wellington Management since February, 2020.

Tax Information
The Portfolio intends to make distributions each year. The Portfolio's distributions are taxable, and will be taxed as ordinary income, capital gains or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

For more information on purchasing and selling shares of the Portfolio and financial intermediary compensation, please see "Summary of Other Important Information Regarding Portfolio Shares."

Investment Objective
The investment objective of The Small Capitalization – Mid Capitalization Equity Portfolio is to provide long-term capital appreciation.

Fees and Expenses
The fee and expense tables below describe the fees and expenses that you may pay if you buy and hold HC Strategic Shares of the Portfolio.

Shareholder Fees
(fees paid directly from your investment)

Maximum Sales Charges	None
Maximum Redemption Fee	None

Annual Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

Management Fees* (based on asset allocations among Specialist Managers as of June 30, 2023, see "Advisory Services – Specialist Managers")	0.09%
Other Expenses	0.17%
Total Annual Portfolio Operating Expenses**	0.26%

* Management Fees have been restated to reflect contractual changes to the Portfolio's Investment Advisory Agreement effective September 18, 2023.

** Total Annual Fund Operating Expenses have been restated to reflect current expenses as of June 30, 2023.

__Example:__ This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Portfolio's Total Annual Operating Expenses remain the same. Although your actual cost may be higher or lower, based on these assumptions, your cost would be:

1 Year	$27
3 Years	$84
5 Years	$146
10 Years	$331

Portfolio Turnover
The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" investments in its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in the Total Annual Operating Expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover was 81% of the average value of its portfolio.

Principal Investment Strategies
Under normal circumstances, the Portfolio invests primarily (i.e., at least 80% of its net assets) in equity securities of small-capitalization and mid-capitalization issuers. In the unlikely event that a change in this investment policy is adopted by the Board of Trustees, shareholders will receive at least 60 days prior written notice before such change is implemented. The Portfolio, a diversified investment company, is designed to invest primarily in equity securities of U.S. issuers which have market capitalizations that are comparable to the capitalization of companies in the Russell 2000® Index or the Russell Midcap Index at the time of purchase. The Portfolio may invest in securities issued by other investment companies, including ETFs, that invest in equity securities of "small cap" and/or "mid cap" issuers. The Portfolio will invest in both dividend paying securities and securities that do not pay dividends. Also, consistent with their respective investment styles, the Portfolio's Specialist Managers may use instruments such as option or futures contracts in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based U.S. stock market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when

written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities. As of the date of this Prospectus, the market capitalization range of companies in the Russell 2000® Index or the Russell Midcap Index was between approximately $43.6 million and $51.4 billion.

The Portfolio may be managed using an "active" investment approach and/or a "passive" investment approach designed to approximate as closely as practicable, before expenses, the performance of either the Portfolio's benchmark index or, from time to time, one or more identifiable subsets or other portions of that index. The relative weighting of these two approaches may vary anywhere from 0% to 100% of the Portfolio's assets at any given time.

The Portfolio is authorized to operate on a multi-manager basis. This means that a single Portfolio may be managed by more than one Specialist Manager. The multi-manager structure is generally designed to provide investors access to broadly diversified investment styles. The Trust seeks to engage skilled Specialist Managers to provide a broad exposure to the relevant asset class and returns in line with the Portfolio's benchmark over time.

Principal Investment Risks

Investing in the Portfolio involves risks common to any investment in securities. There is no guarantee that the Portfolio will achieve its investment objective and, as is the case with any investment, you may lose money on your investment in the Portfolio. All mutual funds, including the Portfolio, are subject to **Management Risk** – the risk that the investment strategies employed in the investment selection process may not result in an increase in the value of your investment or in overall performance equal to other investments and **Market Risk** – the risk that the value of the securities held by a portfolio may decline in response to general market and economic conditions, or conditions that affect specific market sectors or individual companies.

There are also risks associated with the overall structure of the Portfolio. These include:

- **Multi-Manager Risk –** the Portfolio's multi-manager structure involves the risk that the Specialist Managers serving the Portfolio do not achieve favorable investment results relative to other investments or that the Portfolio's assets are not effectively allocated among Specialist Managers in a manner that enhances the Portfolio's total return or reduces the volatility that might be expected of any one management style. Additionally, the multi-manager structure may, under certain circumstances, cause the Portfolio to incur higher trading costs than might occur in a fund served by a single investment adviser.

- **Passive Investing Risk –** the Portfolio may employ a passive investment approach, which attempts to approximate as closely as practicable, before expenses, the performance of either the Portfolio's benchmark index, or one or more identifiable subsets or other portions of that index as deemed appropriate by the Adviser, regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Portfolio's return to be lower than if the Portfolio employed an active strategy. In addition, the Portfolio's return may not match or achieve a high degree of correlation with the return of the target investment pool due to operating expenses, transaction costs, and cash flows.

Additionally, the range of securities in which the Portfolio may invest, and the several investment strategies that may be used in seeking to achieve the Portfolio's objective, involve additional risks. These are summarized below.

- **Equity Risks.** Investment in equity securities involves the following risks:

  - **Equity Market Risk –** The market value of an equity security and the equity markets in general can be volatile.

  - **Small/Mid Cap Risk –** Small and mid-cap companies may be more vulnerable to adverse business or economic developments than larger capitalization companies. Securities issued by these companies may be less liquid and/or more volatile than securities of larger companies or the overall securities markets. Small and mid-cap companies may be adversely affected during periods when investors prefer to hold securities of large capitalization companies.

- **Investment in Other Investment Companies Risk –** As with other investments, investments in other investment companies are subject to market and selection risk. To the extent that the Portfolio acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Portfolio (including management and advisory fees) and, indirectly, the expenses of the acquired investment companies.

  - **Exchange-Traded Funds Risk –** In addition to the risks of investing in other investment companies generally, an investment in securities issued by an ETF may be subject to the following risks: (1) shares of the ETF may trade at a discount to its net asset value; (2) an active trading market for the ETF's shares may not develop; (3) the exchange on which the ETF is listed may, under certain circumstances, suspend trading of the ETF's shares; and (4) to the extent that an ETF is acquired in order to track a specific asset or index, the ETF may fail to effectively accomplish that goal.

- **Risks Associated with Investments in Derivatives.** The Portfolio is permitted to invest in derivative instruments, including options, futures and options on futures. Investment in derivatives depends largely on the performance of an underlying reference instrument or rate and the Specialist Manager's ability to predict correctly the direction of securities prices, interest rates, currency exchange rates and/or other economic factors. Derivatives involve additional costs and often have risks similar to

an investment in the reference instrument in addition to other risks, such as:

- **General Derivative Risks –** Derivatives may be volatile and may involve significant risks. The Portfolio's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. The underlying security, measure or other instrument on which a derivative is based, or the derivative itself, may not perform as expected. Normally derivatives involve leverage, which means that their use can significantly magnify the effect of price movements of the underlying securities or reference measures, disproportionately increasing the Portfolio's losses and reducing the Portfolio's opportunities for gains. Some derivatives have the potential for unlimited loss, including a loss that may be greater than the amount invested. Derivatives also present default risks if the counterparty to a derivatives contract fails to fulfill its obligations to the Portfolio. Certain derivatives held by the Portfolio may be illiquid, including non-exchange-traded or over-the-counter derivatives that are linked to illiquid instruments or illiquid markets, making it difficult to close out an unfavorable position. Derivatives also may be more difficult to purchase, sell or value than other instruments. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the Portfolio.

- **Counterparty Risk –** The Portfolio will be subject to counterparty credit risk with respect to derivative contracts entered into by the Portfolio or held by special purpose or structured vehicles in which the Portfolio invests, including other investment companies. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Portfolio may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Portfolio may obtain only a limited recovery or may obtain no recovery in such circumstances.

- **Derivatives Tax Risk –** Compared to other types of investments, derivatives may be harder to value and may also be less tax efficient. In addition, changes in government regulation of derivative instruments could affect the character, timing and amount of the Portfolio's taxable income or gains, and may limit or prevent the Portfolio from using certain types of derivative instruments as a part of its investment strategy, which could make the investment strategy more costly to implement or require the Portfolio to change its investment strategy. These rules may: (i) affect whether gains and losses recognized by the Portfolio are treated as ordinary or capital or as short-term or long-term, (ii) accelerate the recognition of income or gains to the Portfolio, (iii) defer losses to the Portfolio, and (iv) cause adjustments in the holding periods of the Portfolio's securities. To the extent that the Portfolio uses derivatives for hedging or to gain or limit exposure to a particular market or market segment, there may be imperfect correlation between the value of the derivative instrument and the value of the instrument being hedged or the relevant market or market segment, in which case the Portfolio may not realize the intended benefits. The Portfolio's use of derivatives may be limited by the requirements for taxation of the Portfolio as a regulated investment company.

- **Options Risk –** purchasing and writing put and call options are highly specialized activities and entail greater-than-ordinary investment risks. Investments in options are considered speculative. An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying security or futures contract (or settle for cash an amount based on an underlying asset, rate or index) at a specified price (the "exercise price") during a period of time or on a specified date. When the Portfolio writes (sells) an option, it profits if the option expires unexercised, because it retains the premium the buyer of the option paid. However, if the Portfolio writes a call option, it incurs the risk that the market price of the underlying security or futures contract could increase above the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to sell the underlying security or futures contract at a lower price than its current market value. If the Portfolio writes a put option, it incurs the risk that the market value of the underlying security or futures contract could decrease below the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to buy the underlying security or futures contract at a higher price than its current market value. When the Portfolio purchases an option, it will lose the premium paid for the option if the price of the underlying security or futures contract decreases or remains the same (in the case of a call option) or increases or remains the same (in the case of a put option). If an option purchased by the Portfolio were permitted to

expire without being sold or exercised, its premium would represent a loss to the Portfolio.

- **Options Writing Strategy Risk –** if the underlying index appreciates or depreciates sufficiently over the period to offset the new premium received from the written option on that index, a net loss will result. An index substitute reflects the underlying risks of the index and index substitute options are subject to the same risks as index options. In addition, the value of the index substitute is subject to change as the values of the component securities fluctuate. The performance of the index substitute may not exactly match the performance of the index.

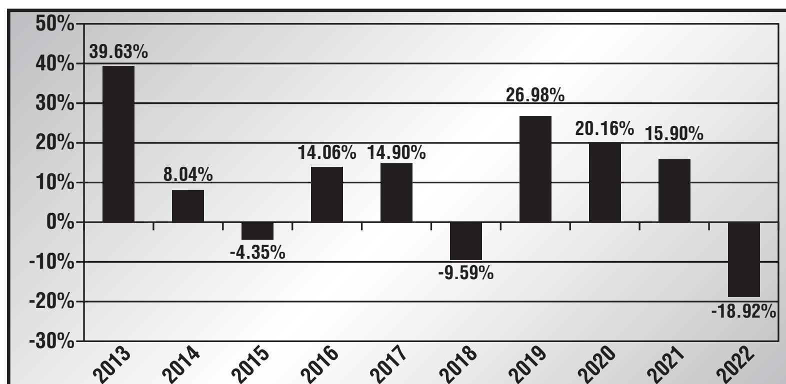
- **Futures Risk –** there can be no assurance that price movements in the futures markets will correlate with the prices of the underlying securities positions. Additionally, price distortions could result if investors in the futures markets opt to make or take delivery of the underlying securities rather than engage in closing transactions because such trend might result in a reduction in the liquidity of the futures market. Further, an increase in the participation of speculators in the futures market could cause temporary price distortions.

There is no guarantee that the Portfolio will meet its goals. It is possible to lose money by investing in the Portfolio.

Performance Bar Chart and Table

Performance. The chart and table below show how The Small Capitalization – Mid Capitalization Equity Portfolio has performed, and how its performance has varied, from year to year. The bar chart shows returns on a before-tax basis and gives some indication of risk by showing changes in the Portfolio's yearly performance for each of the last ten full calendar years. The table accompanying the bar chart compares the Portfolio's performance over time on a before and after-tax basis to that of a broad based market index. Of course, past performance, before and after taxes, does not indicate how the Portfolio will perform in the future.

Year-by-Year Total Returns as of 12/31*



* Results shown on a calendar year basis; the Portfolio's fiscal year, however, is June 30.

The Portfolio's HC Strategic Shares before-tax return for the period from January 1, 2023 through September 30, 2023 (non-annualized) was 2.08%.

Best quarter:	4th Qtr. 2020	30.55%
Worst quarter:	1st Qtr. 2020	-31.93%

Average Annual Total Returns
(for the periods ended 12/31/22)

	One Year	Five Year	Ten Year
The Small Capitalization – Mid Capitalization Equity Portfolio			
HC Strategic Shares			
– Before Taxes	-18.92%	5.33%	9.38%
– After Taxes on Distributions	-19.09%	4.14%	8.74%
– After Taxes on Distributions and Sale of Portfolio Shares	-11.08%	4.06%	7.67%
Russell 2000® Index (reflects no deduction for fees, expenses or taxes)	-20.44%	4.13%	9.01%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Portfolio shares through tax-advantaged arrangements, such as qualified retirement plans.

Investment Adviser
HC Capital Solutions is the Portfolio's investment adviser.

Portfolio Managers:

Brad Conger, CFA has managed the Portfolio since August, 2013. Mark Hamilton has managed the Portfolio since August, 2018. Matthew Mead, CFA, Dan McCollum and Akhil Jain have managed the Portfolio since October, 2019.

Investment Subadvisers
Mellon Investments Corporation ("Mellon") and Parametric Portfolio Associates LLC ("Parametric") are the Specialist Managers for the Portfolio.

Portfolio Managers:

Mellon: Marlene Walker Smith, David France, CFA, Todd Frysinger, CFA, Vlasta Sheremeta, CFA and Michael Stoll have co-managed the portion of the Portfolio allocated to Mellon since October, 2020.

Parametric (Liquidity Strategy): Clint Talmo, CFA and Jason Nelson, CFA have managed the portion of the Portfolio allocated to Parametric's Liquidity Strategy since March, 2015.

Parametric (Targeted Strategy): Clint Talmo, CFA and Jason Nelson, CFA have managed the portion of the Portfolio allocated to Parametric's Targeted Strategy since June, 2016.

Parametric (Tax-Managed Custom Core Strategy): Thomas Seto has managed the portion of the Portfolio allocated to Parametric's Tax-Managed Custom Core Strategy since March, 2018.

Tax Information
The Portfolio intends to make distributions each year. The Portfolio's distributions are taxable, and will be taxed as ordinary income, capital gains or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

For more information on purchasing and selling shares of the Portfolio and financial intermediary compensation, please see "Summary of Other Important Information Regarding Portfolio Shares."

Investment Objective
The ESG Growth Portfolio seeks to maximize total return while emphasizing environmental, social and governance ("ESG") focused investments.

Fees and Expenses
The fee and expense tables below describe the fees and expenses that you may pay if you buy and hold HC Strategic Shares of the Portfolio.

Shareholder Fees
(fees paid directly from your investment)

Maximum Sales Charges	None
Maximum Redemption Fee	None

Annual Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

Management Fees* (based on asset allocations among Specialist Managers as of June 30, 2023, see "Advisory Services – Specialist Managers")	0.19%
Other Expenses	0.14%
Total Annual Portfolio Operating Expenses**	0.33%

* Management Fees have been restated to reflect contractual changes to the Portfolio's Investment Advisory Agreement effective September 18, 2023.

** Total Annual Fund Operating Expenses have been restated to reflect current expenses as of June 30, 2023.

Example: This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Portfolio's Total Annual Operating Expenses remain the same. Although your actual cost may be higher or lower, based on these assumptions, your cost would be:

1 Year	$34
3 Years	$106
5 Years	$185
10 Years	$418

Portfolio Turnover
The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" investments in its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in Total Annual Portfolio Operating Expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover was 12% of the average value of its portfolio.

Principal Investment Strategies
Under normal circumstances, the Portfolio seeks to achieve its total return objective, which includes a combination of capital appreciation and income, by investing primarily in equity securities. The Portfolio is permitted to invest in any equity security, which includes securities issued by other investment companies, including ETFs and securities issued by one or more of the other portfolios of HC Capital Trust. The Portfolio may invest in companies of any market capitalization. Further, under the supervision of the Adviser, environmental, social and governance criteria ("ESG Factors) will be integrated into the Portfolio's security selection process. In some cases, this will be accomplished through the application of non-financial criteria ("ESG Screens"). The ESG Screens used by the Portfolio are determined with the use of third party data, primarily provided by MSCI, and ESG rating agencies which take into account a company's performance around environmental, social and corporate governance practices. These may include (but are not limited to) such themes as climate change, resource efficiency, labor standards, product and service safety, community engagement, board policies, and corporate structure. The Portfolio seeks to avoid investment in securities issued by companies that have not demonstrated a commitment to ESG issues as measured by the ESG Screens. Additionally, the Portfolio's ESG Screens may not necessarily be applied to investments in derivatives, certain fixed income investments and other investments where, in the Adviser's opinion, ESG Factors are not applicable or it is not possible to implement them. The ESG Screens will be applied by the Specialist Managers that manage the Portfolio under the direction of the Adviser. The ESG Screens used by each Specialist Manager may differ from one another.

The Portfolio may also invest without limitation in fixed income securities of all types and without regard to maturity, duration or investment ratings. Fixed income investments may include corporate debt, including high yield or "junk bonds," structured notes, asset backed securities and similar synthetic securities, U.S. treasuries and short-term money market instruments or other cash equivalents.

The Portfolio is permitted to invest in securities issued by companies domiciled anywhere in the world and denominated in any currency, without limitation. The Portfolio may also invest in securities, including privately placed and structured securities, for which there may be limited markets/thinly traded issues. Additionally, in seeking to achieve its objective, the Portfolio is permitted to invest in derivative instruments, including options, futures and options on futures, swaps, structured notes and currency forwards. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based U.S. stock market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities.

The Portfolio may be managed using an "active" investment approach and/or a "passive" investment approach designed to approximate as closely as practicable, before expenses, the performance of either the Portfolio's benchmark index or, from time to time, one or more identifiable subsets or other portions of that index. The relative weighting of these two approaches may vary anywhere from 0% to 100% of the Portfolio's assets at any given time.

The Portfolio is authorized to operate on a multi-manager basis. This means that a single Portfolio may be managed by more than one Specialist Manager. The multi-manager structure is generally designed to provide investors access to broadly diversified investment styles. The Trust seeks to engage skilled Specialist Managers to provide a broad exposure to the relevant asset class and returns in excess of the Portfolio's benchmark over time.

Principal Investment Risks

Investing in the Portfolio involves risks common to any investment in securities. There is no guarantee that the Portfolio will achieve its investment objective and, as is the case with any investment, you may lose money on your investment in the Portfolio. All mutual funds, including the Portfolio, are subject to **Management Risk** – the risk that the investment strategies employed in the investment selection process may not result in an increase in the value of your investment or in overall performance equal to other investments and **Market Risk** – the risk that the value of the securities held by a portfolio may decline in response to general market and economic conditions, or conditions that affect specific market sectors or individual companies.

There are also risks associated with the overall structure of the Portfolio. These include:

- **Multi-Manager Risk –** The Portfolio's multi-manager structure involves the risk that the Specialist Managers serving the Portfolio do not achieve favorable investment results relative to other investments or that the Portfolio's assets are not effectively allocated among Specialist Managers in a manner that enhances the Portfolio's total return or reduces the volatility that might be expected of any one management style. Additionally, the multi-manager structure may, under certain circumstances, cause the Portfolio to incur higher trading costs than might occur in a fund served by a single investment adviser.

- **Passive Investing Risk –** The Portfolio may employ a passive investment approach, which attempts to approximate as closely as practicable, before expenses, the performance of either the Portfolio's benchmark index, or one or more identifiable subsets or other portions of that index as deemed appropriate by the Adviser, regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Portfolio's return to be lower than if the Portfolio employed an active strategy. In addition, the Portfolio's return may not match or achieve a high degree of correlation with the return of the target investment pool due to operating expenses, transaction costs, and cash flows.

Additionally, the broad range of securities in which the Portfolio may invest, and the several investment strategies that may be used in seeking to achieve the Portfolio's objective, involve additional risks. These are summarized below.

- **Equity Risks.** Investment in equity securities involves the following risks:

  - **Equity Market Risk –** The market value of an equity security and the equity markets in general can be volatile.

  - **Small/Mid Cap Risk –** Small and mid-cap companies may be more vulnerable to adverse business or economic developments. Securities issued by these companies may be less liquid and/or more volatile than securities of larger companies or the overall securities markets. Small and mid-cap companies may be adversely affected during periods when investors prefer to hold securities of large capitalization companies.

- **Investment in Other Investment Companies Risk –** To the extent that the Portfolio acquires securities issued by other investment companies, shareholders bear both their proportionate share of expenses in the Portfolio (including management and advisory fees) and, indirectly, the expenses of the acquired investment companies. Securities issued by other investment companies, including ETFs, are also equity securities and, as such, are subject to Market Risk and Management Risk.

  - **Exchange-Traded Funds Risk –** In addition to the risks of investing in other investment companies generally, an investment in securities issued by an ETF may be subject to the following risks: (1) shares of the ETF may trade at a discount to its net asset value; (2) an active trading market for the ETF's shares may not develop; (3) the exchange on which the ETF is listed may, under certain circumstances, suspend trading of the ETF's shares; and (4) to the extent that an ETF is acquired in order to track a specific asset or index, the ETF may fail to effectively accomplish that goal.

- **ESG Investing Risk.** The Portfolio seeks to avoid investment in securities issued by companies that have not demonstrated a commitment to ESG issues. The Portfolio's use of ESG Factors in making investment decisions may include the following risks.

  - **Risk of Excluding Performing Companies –** The Portfolio's ESG policy may cause it to perform differently than funds that do not have an ESG focus. The Portfolio's ESG focus may result in the Portfolio foregoing opportunities to buy or sell certain securities when it might otherwise be advantageous to do so.

- **Information Risk –** The ESG Screens used by the Portfolio are determined in part through the use of third party data and ESG rating agencies. Information relating to the ESG performance of the companies in which the Portfolio may invest may not be complete, accurate or readily available. This fact may negatively impact the effectiveness of the ESG Screens.

- **Foreign Investment Risk.** Investment in foreign securities involves the following risks:

  - **Foreign Securities Risk –** Investments in securities issued by non-U.S. companies and/or non-U.S. governments and their agencies, may be adversely affected by the lack of timely or reliable financial information, political, social and/or economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities denominated in foreign currencies are subject to the risk that the value of the foreign currency will decline in relation to the U.S. dollar and transaction expenses related to foreign securities, including custody fees, are generally more costly than transaction expenses for domestic securities. Additionally, risks associated with foreign investments may be intensified in the case of investments in emerging market countries, whose political, legal and economic systems are less developed and less stable than those of more developed nations.

  - **Emerging Markets Risk –** Risks associated with foreign investments may be intensified in the case of investments in emerging market countries, whose political, legal and economic systems are less developed and less stable than those of more developed nations. Such investments are often less liquid and/or more volatile than securities issued by companies located in developed nations, such as the United States, Canada and those included in the MSCI EAFE Index. Certain types of securities, including emerging market securities, are subject to the risk that the securities may not be sold at the quoted market price within a reasonable period of time. The Portfolio generally considers "emerging markets" countries to be those included in the MSCI Emerging Markets Index.

  - **Foreign Currency Risk –** Securities denominated in foreign currencies are subject to the risk that the value of the foreign currency will decline in relation to the U.S. dollar. Currency exchange rates can be volatile and can be affected by, among other factors, the general economics of a country, or the actions of the U.S. or foreign governments or central banks. In addition, transaction expenses related to foreign securities, including custody fees, are generally more costly than transaction expenses for domestic securities.

- **Fixed Income Risk.** Investments in fixed income securities may involve the following risks, depending on the instrument involved:

  - **Interest Rate Risk –** The value of fixed income securities held in the Portfolio, including U.S. Government securities, may decline with changes in interest rates. Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities. U.S. Government securities can exhibit price movements resulting from changes in interest rates. During low interest rate environments, the risk that interest rates will rise is increased. Such increases may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. These risks are greater when a low interest rate environment has existed for an extended period of time.

  - **Call/Prepayment Risk –** When interest rates are declining, issuers of fixed income securities held by the Portfolio may prepay principal earlier than scheduled. As a result of this risk, the Portfolio may have to reinvest these prepayments at those lower rates, thus reducing its income.

  - **Extension Risk –** Fixed income securities held by the Portfolio are subject to the risk that payment on the loans underlying the securities held by the Portfolio will be made more slowly when interest rates are rising. This could cause the market value of the securities to decline.

  - **Credit Risk –** An investment in the Portfolio also involves the risk that the issuer of a fixed income security that the Portfolio holds will fail to make timely payments of interest or principal, or go bankrupt, or that the value of the securities will decline because of a market perception that the issuer may not make payments on time, thus potentially reducing the Portfolio's return. Changes in economic conditions are likely to cause issuers of these fixed income securities to be unable to meet their obligations. The lower the rating of a debt security, the higher its credit risk. In addition, the securities of many U.S. Government agencies, authorities or instrumentalities in which the

Portfolio may invest are neither issued nor guaranteed by the U.S. Government, and may be supported only by the ability of the issuer to borrow from the U.S. Treasury or by the credit of the issuer.

- **High Yield Bond Risk –** High yield bonds, commonly referred to as "junk bonds," are considered speculative under traditional investment standards. Prices of these securities will rise and fall primarily in response to changes in the issuer's financial health, although changes in market interest rates also will affect prices. High yield bonds may also experience reduced liquidity, and sudden and substantial decreases in price, during certain market conditions.

- **Asset-Backed/Mortgage-Backed Securities Risk –** The market value and yield of asset-backed and mortgage-backed securities can vary due to market interest rate fluctuations and early prepayments of underlying instruments. Although these securities may offer yields higher than those available from other types of securities, these securities may be less effective than other types of securities as a means of "locking in" attractive long-term rates because of the prepayment feature. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Mortgage-backed securities may be particularly susceptible to Prepayment Risk.

- **Thinly traded Securities.** The Portfolio may invest in securities, including privately placed and structured securities, for which there may be limited markets/thinly traded issues. Investment in these securities involve the following risks:

  - **Liquidity Risk –** At times, certain securities may be difficult or impossible to sell at the price that would normally prevail in the market. The seller may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on Portfolio management or performance. This includes the risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in less advantageous investments.

  - **Valuation Risk –** When market quotations are not readily available or are deemed to be unreliable, the Portfolio values its investments at fair value as determined in good faith pursuant to policies and procedures approved by the Board of Trustees. Fair value pricing may require subjective determinations about the value of a security or other asset. As a result, there can be no assurance that fair value pricing will result in adjustments to the prices of securities or other assets, or that fair value pricing will reflect actual market value, and it is possible that the fair value determined for a security or other asset will be materially different from quoted or published prices, from the prices used by others for the same security or other asset and/or from the value that actually could be or is realized upon the sale of that security or other asset.

- **Risks Associated with Investments in Derivatives.** The Portfolio is permitted to invest in derivative instruments, including options, futures, options on futures and swaps. Investment in derivatives depends largely on the performance of an underlying reference instrument or rate and the Specialist Manager's ability to predict correctly the direction of securities prices, interest rates, currency exchange rates and/or other economic factors. Derivatives involve additional costs and often have risks similar to an investment in the reference instrument in addition to other risks, such as:

  - **General Derivative Risks –** Derivatives may be volatile and may involve significant risks. The Portfolio's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. The underlying security, measure or other instrument on which a derivative is based, or the derivative itself, may not perform as expected. Normally derivatives involve leverage, which means that their use can significantly magnify the effect of price movements of the underlying securities or reference measures, disproportionately increasing the Portfolio's losses and reducing the Portfolio's opportunities for gains. Some derivatives have the potential for unlimited loss, including a loss that may be greater than the amount invested. Derivatives also present default risks if the counterparty to a derivatives contract fails to fulfill its obligations to the Portfolio. Certain derivatives held by the Portfolio may be illiquid, including non-exchange-traded or over-the-counter derivatives that are linked to illiquid instruments or illiquid markets, making it difficult to close out an unfavorable position. Derivatives also may be more difficult to purchase, sell or value than other instruments. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the Portfolio.

- **Counterparty Risk –** The Portfolio will be subject to counterparty credit risk with respect to derivative contracts entered into by the Portfolio or held by special purpose or structured vehicles in which the Portfolio invests, including other investment companies. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Portfolio may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Portfolio may obtain only a limited recovery or may obtain no recovery in such circumstances.

- **Derivatives Tax Risk –** Compared to other types of investments, derivatives may be harder to value and may also be less tax efficient. In addition, changes in government regulation of derivative instruments could affect the character, timing and amount of the Portfolio's taxable income or gains, and may limit or prevent the Portfolio from using certain types of derivative instruments as a part of its investment strategy, which could make the investment strategy more costly to implement or require the Portfolio to change its investment strategy. These rules may: (i) affect whether gains and losses recognized by the Portfolio are treated as ordinary or capital or as short-term or long-term, (ii) accelerate the recognition of income or gains to the Portfolio, (iii) defer losses to the Portfolio, and (iv) cause adjustments in the holding periods of the Portfolio's securities. To the extent that the Portfolio uses derivatives for hedging or to gain or limit exposure to a particular market or market segment, there may be imperfect correlation between the value of the derivative instrument and the value of the instrument being hedged or the relevant market or market segment, in which case the Portfolio may not realize the intended benefits. The Portfolio's use of derivatives may be limited by the requirements for taxation of the Portfolio as a regulated investment company.

- **Options Risk –** purchasing and writing put and call options are highly specialized activities and entail greater-than-ordinary investment risks. Investments in options are considered speculative. An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying security or futures contract (or settle for cash an amount based on an underlying asset, rate or index) at a specified price (the "exercise price") during a period of time or on a specified date. When the Portfolio writes (sells) an option, it profits if the option expires unexercised, because it retains the premium the buyer of the option paid. However, if the Portfolio writes a call option, it incurs the risk that the market price of the underlying security or futures contract could increase above the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to sell the underlying security or futures contract at a lower price than its current market value. If the Portfolio writes a put option, it incurs the risk that the market value of the underlying security or futures contract could decrease below the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to buy the underlying security or futures contract at a higher price than its current market value. When the Portfolio purchases an option, it will lose the premium paid for the option if the price of the underlying security or futures contract decreases or remains the same (in the case of a call option) or increases or remains the same (in the case of a put option). If an option purchased by the Portfolio were permitted to expire without being sold or exercised, its premium would represent a loss to the Portfolio.

- **Swaps Risks –** The use of swaps is a highly specialized activity which involves investment techniques, risk analyses and tax planning different from those associated with ordinary portfolio securities transactions. Swap transactions can result in sizeable realized and unrealized capital gains and losses relative to the gains and losses from the Portfolio's direct investments in securities and short sales. Transactions in swaps can involve greater risks than if the Portfolio had invested in securities directly since, in addition to general market risks, swaps may be leveraged and are also subject to liquidity risk, counterparty risk, credit risk and valuation risk. Regulators also may impose limits on an entity's or group of entities' positions in certain swaps.

- **Options Writing Strategy Risk –** if the underlying index appreciates or depreciates sufficiently over the period to offset the new premium received from the written option on that index, a net loss will result. An index substitute reflects the underlying risks of the index and index substitute options are subject to the same risks as index options. In addition, the value of the index substitute is subject to change as the values of the component securities fluctuate. The performance of the index substitute may not exactly match the performance of the index.

- **Risks Associated with Investments in Futures.** The Portfolio is permitted to invest in futures. Investment in futures depends largely on the performance of an underlying reference instrument or rate and the Specialist Manager's ability to predict correctly the direction of securities prices, interest rates, currency exchange rates and/or other economic factors. Futures involve additional costs and often have risks similar to an investment in the reference instrument in addition to other risks.

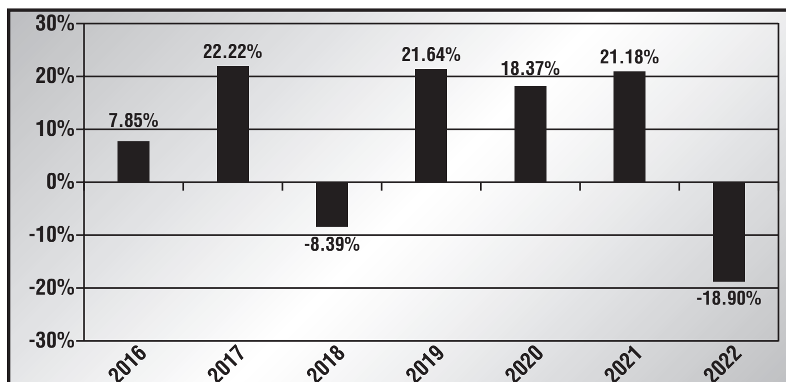
  The value of futures may rise or fall more rapidly than other investments and there is a risk that the Portfolio may lose more than the original amount invested in futures. Futures also involve the risk that other parties to the futures contract may fail to meet their obligations, which could cause losses to the Portfolio. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Portfolio may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Portfolio may obtain only a limited recovery or may obtain no recovery in such circumstances. Compared to other types of investments, futures may be harder to value and may also be less tax efficient. To the extent that the Portfolio uses futures to gain or limit exposure to a particular market or market segment, there may be imperfect correlation between the value of the futures instrument and the value of the instrument being hedged or the relevant market or market segment, in which case the Portfolio may not realize the intended benefits. The Portfolio's use of futures may be limited by the requirements for taxation of the Portfolio as a regulated investment company.

There is no guarantee that the Portfolio will meet its goals. It is possible to lose money by investing in the Portfolio.

Performance Bar Chart and Table

Performance. The chart and table below show how The ESG Growth Portfolio has performed, and how its performance has varied, from year to year. The bar chart shows returns on a before-tax basis and gives some indication of risk by showing changes in the Portfolio's HC Strategic Shares yearly performance for each full calendar year since the Portfolio's HC Strategic Shares inception on July 14, 2015. The table accompanying the bar chart compares the Portfolio's performance over time on a before and after-tax basis to that of a broad based market index. Of course, past performance, before and after taxes, does not indicate how the Portfolio will perform in the future.

Year-by-Year Total Returns as of 12/31*



* Results shown on a calendar year basis; the Portfolio's fiscal year, however, is June 30.

The Portfolio's HC Strategic Shares before-tax return for the period from January 1, 2023 through September 30, 2023 (non-annualized) was 8.61%.

Best quarter:	2nd Qtr. 2020	20.32%
Worst quarter:	1st Qtr. 2020	-20.53%

Average Annual Total Returns
(for the periods ended 12/31/22)

	One Year	Five Year	Since July 14, 2015
The ESG Growth Portfolio			
HC Strategic Shares			
– Before Taxes	-18.90%	5.33%	6.55%
– After Taxes on Distributions	-19.19%	4.27%	5.62%
– After Taxes on Distributions and Sale of Portfolio Shares	-10.98%	4.08%	5.11%
MSCI World Index (reflects no deduction for fees, expenses or taxes)	-17.73%	6.69%	7.84%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Portfolio shares through tax-advantaged arrangements, such as qualified retirement plans.

Investment Adviser
HC Capital Solutions (the "Adviser") is the Portfolio's investment adviser.

Portfolio Managers:

Brad Conger, CFA has managed the Portfolio since its inception in July 2015. Mark Hamilton has managed the Portfolio since August, 2018. Matthew Mead, CFA, Dan McCollum and Akhil Jain have managed the Portfolio since October, 2019.

Investment Subadvisers
Agincourt Capital Management, LLC ("Agincourt"), Mellon Investments Corporation ("Mellon"), Parametric Portfolio Associates LLC ("Parametric") and RBC Global Asset Management (UK) Limited ("RBC GAM") are the Specialist Managers for the Portfolio.

Portfolio Managers:

Agincourt: L. Duncan Buoyer, CFA and B. Scott Marshall, CFA have co-managed the portion of the Portfolio allocated to Agincourt since its inception.

Mellon: Marlene Walker Smith, David France, CFA, Todd Frysinger, CFA, Vlasta Sheremeta, CFA and Michael Stoll have co-managed the portion of the Portfolio allocated to Mellon since October, 2020.

Parametric (Liquidity Strategy): Clint Talmo, CFA and Jason Nelson, CFA have managed the portion of the Portfolio allocated to Parametric's Liquidity Strategy since July, 2015.

Parametric (Targeted Strategy): Clint Talmo, CFA and Jason Nelson, CFA have managed the portion of the Portfolio allocated to Parametric's Targeted Strategy since June, 2016.

RBC GAM: Habib Subjally has managed the portion of the Portfolio allocated to RBC GAM since February, 2020.

Tax Information
The Portfolio intends to make distributions each year. The Portfolio's distributions are taxable, and will be taxed as ordinary income, capital gains or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

For more information on purchasing and selling shares of the Portfolio and financial intermediary compensation, please see "Summary of Other Important Information Regarding Portfolio Shares."

Investment Objective
The Catholic SRI Growth Portfolio seeks to maximize total return subject to emphasizing socially responsible investments.

Fees and Expenses
The fee and expense tables below describe the fees and expenses that you may pay if you buy and hold HC Strategic Shares of the Portfolio.

Shareholder Fees
(fees paid directly from your investment)

Maximum Sales Charges	None
Maximum Redemption Fee	None

Annual Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

Management Fees* (based on asset allocations among Specialist Managers as of June 30, 2023, see "Advisory Services – Specialist Managers")	0.10%
Other Expenses	0.41%
Total Annual Portfolio Operating Expenses**	0.51%

* Management Fees have been restated to reflect contractual changes to the Portfolio's Investment Advisory Agreement effective September 18, 2023.

** Total Annual Fund Operating Expenses have been restated to reflect current expenses as of June 30, 2023.

Example: This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Portfolio's Total Annual Operating Expenses remain the same. Although your actual cost may be higher or lower, based on these assumptions, your costs would be:

1 Year	$52
3 Years	$164
5 Years	$285
10 Years	$640

Portfolio Turnover
The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" investments in its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in Total Annual Portfolio Operating Expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover was 11% of the average value of its portfolio.

Principal Investment Strategies
Under normal circumstances, the Portfolio seeks to achieve its objective, which includes a combination of capital appreciation and income, by investing primarily in equity securities while retaining the flexibility to invest in fixed income securities. In addition to equity and fixed income securities, the Portfolio may invest in other instruments, including, but not limited to, derivatives. The Portfolio is permitted to invest in any equity security, which includes securities issued by other investment companies, including exchange traded funds ("ETFs") and securities issued by one or more of the other portfolios of HC Capital Trust. The Portfolio may invest in companies of any market capitalization.

Further, under the supervision of the Adviser, the Portfolio screens out securities with exposure to a range of social and moral concerns during its security selection process. These concerns include protecting human life; promoting human dignity; reducing arms production; pursuing economic justice; protecting the environment; and encouraging corporate responsibility. This screening will be accomplished with reference to the principles contained in the United States Conference of Catholic Bishops' ("USCCB") Socially Responsible Investing Guidelines ("Social Guidelines"). Potential investments for the Portfolio are selected for financial soundness and all such investments are evaluated according to the Portfolio's social criteria.

The Portfolio may also invest without limitation in fixed income securities of all types and without regard to duration or investment ratings. Fixed income investments may include corporate debt, including high yield or "junk bonds," structured

notes, asset backed securities and similar synthetic securities, U.S. treasuries and short-term money market instruments or other cash equivalents.

The Portfolio is permitted to invest in securities issued by companies domiciled anywhere in the world and denominated in any currency, without limitation. The Portfolio may also invest in securities, including privately placed and structured securities, for which there may be limited markets/thinly traded issues. Additionally, in seeking to achieve its objective, the Portfolio is permitted to invest in derivative instruments, including options, futures and options on futures, swaps, structured notes and currency forwards. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based U.S. stock market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are “out of the money” at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio’s policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities.

The Portfolio may be managed using an “active” investment approach and/or a “passive” investment approach designed to approximate as closely as practicable, before expenses, the performance of either the Portfolio’s benchmark index or, from time to time, one or more identifiable subsets or other portions of that index. The relative weighting of these two approaches may vary anywhere from 0% to 100% of the Portfolio’s assets at any given time.

The Portfolio is not authorized or sponsored by the Roman Catholic Church or the USCCB. Consistent with its investment policies, the Portfolio may purchase and sell securities without regard to the effect on portfolio turnover.

The Portfolio is authorized to operate on a multi-manager basis. This means that a single Portfolio may be managed by more than one Specialist Manager. The multi-manager structure is generally designed to provide investors access to broadly diversified investment styles. The Trust seeks to engage skilled Specialist Managers to provide a broad exposure to the relevant asset class and returns in line with the Portfolio’s benchmark over time.

Principal Investment Risks

Investing in the Portfolio involves risks common to any investment in securities. There is no guarantee that the Portfolio will achieve its investment objective and, as is the case with any investment, you may lose money on your investment in the Portfolio. All mutual funds, including the Portfolio, are subject to **Management Risk** – the risk that the investment strategies employed in the investment selection process may not result in an increase in the value of your investment or in overall performance equal to other investments and **Market Risk** – the risk that the value of the securities held by a portfolio may decline in response to general market and economic conditions, or conditions that affect specific market sectors or individual companies.

There are also risks associated with the overall structure of the Portfolio. These include:

- **Multi-Manager Risk –** The Portfolio's multi-manager structure involves the risk that the Specialist Managers serving the Portfolio do not achieve favorable investment results relative to other investments or that the Portfolio's assets are not effectively allocated among Specialist Managers in a manner that enhances the Portfolio's total return or reduces the volatility that might be expected of any one management style. Additionally, the multi-manager structure may, under certain circumstances, cause the Portfolio to incur higher trading costs than might occur in a fund served by a single investment adviser.

- **Passive Investing Risk –** the Portfolio may employ a passive investment approach, which attempts to approximate as closely as practicable, before expenses, the performance of either the Portfolio's benchmark index, or one or more identifiable subsets or other portions of that index as deemed appropriate by the Adviser, regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Portfolio's return to be lower than if the Portfolio employed an active strategy. In addition, the Portfolio's return may not match or achieve a high degree of correlation with the return of the target investment pool due to operating expenses, transaction costs, and cash flows.

Additionally, the broad range of securities in which the Portfolio may invest, and the several investment strategies that may be used in seeking to achieve the Portfolio's objective, involve additional risks. These are summarized below.

- **Equity Risks.** Investment in equity securities involves the following risks:

  - **Equity Market Risk –** The market value of an equity security and the equity markets in general can be volatile.

  - **Small/Mid Cap Risk –** Small and mid-cap companies may be more vulnerable to adverse business or economic developments. Securities issued by these companies may be less liquid and/or more volatile than securities of larger companies or the overall securities markets. Small and mid-cap companies may be adversely affected during periods when investors prefer to hold securities of large capitalization companies.

- **Investment in Other Investment Companies Risk –** To the extent that the Portfolio acquires securities issued by other investment companies, shareholders bear both their proportionate share of expenses in the Portfolio (including management and advisory fees) and, indirectly, the expenses of the acquired investment companies. Securities issued by other investment companies, including ETFs, are also equity securities and, as such, are subject to Market Risk and Management Risk.

  - **Exchange-Traded Funds Risk –** In addition to the risks of investing in other investment companies generally, an investment in securities issued by an ETF may be subject to the following risks: (1) shares of the ETF may trade at a discount to its net asset value; (2) an active trading market for the ETF's shares may not develop; (3) the exchange on which the ETF is listed may, under certain circumstances, suspend trading of the ETF's shares; and (4) to the extent that an ETF is acquired in order to track a specific asset or index, the ETF may fail to effectively accomplish that goal.

- **Socially Responsible Investing Risk.** The Portfolio considers the Social Guidelines in its investment process and may choose not to purchase, or may sell, otherwise profitable investments in companies which have been identified as being in conflict with the Social Guidelines. This means that the Portfolio may underperform other similar funds that do not consider the Social Guidelines when making investment decisions.

- **Foreign Investment Risk.** Investment in foreign securities involves the following risks:

  - **Foreign Securities Risk –** Investments in securities issued by non-U.S. companies and/or non-U.S. governments and their agencies, may be adversely affected by the lack of timely or reliable financial information, political, social and/or economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities denominated in foreign currencies are subject to the risk that the value of the foreign currency will decline in relation to the U.S. dollar and transaction expenses related to foreign securities, including custody fees, are generally more costly than transaction expenses for domestic securities. Additionally, risks associated with foreign investments may be intensified in the case of investments in emerging market countries, whose political, legal and economic systems are less developed and less stable than those of more developed nations.

  - **Emerging Markets Risk –** Risks associated with foreign investments may be intensified in the case of investments in emerging market countries, whose political, legal and economic systems are less developed and less stable than those of more developed nations. Such investments are often less liquid and/or more volatile than securities issued by companies located in developed nations, such as the United States, Canada and those included in the MSCI EAFE Index. Certain types of securities, including emerging market securities, are subject to the risk that the securities may not be sold at the quoted market price within a reasonable period of time. The Portfolio generally considers "emerging markets" countries to be those included in the MSCI Emerging Markets Index

  - **Foreign Currency Risk –** Securities denominated in foreign currencies are subject to the risk that the value of the foreign currency will decline in relation to the U.S. dollar. Currency exchange rates can be volatile and can be affected by, among other factors, the general economics of a country, or the actions of the U.S. or foreign governments or central banks. In addition, transaction expenses related to foreign securities, including custody fees, are generally more costly than transaction expenses for domestic securities.

- **Fixed Income Risk.** Investments in fixed income securities may involve the following risks, depending on the instrument involved:

  - **Interest Rate Risk –** The value of fixed income securities held in the Portfolio, including U.S. Government securities, may decline with changes in interest rates. Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities. U.S. Government securities can exhibit price movements resulting from changes in interest rates. During low interest rate environments, the risk that interest rates will rise is increased. Such increases may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. These risks are greater when a low interest rate environment has existed for an extended period of time.

  - **Call/Prepayment Risk –** When interest rates are declining, issuers of fixed income securities held by the Portfolio may prepay principal earlier than scheduled. As a result of this risk, the Portfolio may have to reinvest these prepayments at those lower rates, thus reducing its income.

  - **Extension Risk –** Fixed income securities held by the Portfolio are subject to the risk that payment on the loans underlying the securities held by the Portfolio will be made more slowly when interest rates are rising. This could cause the market value of the securities to decline.

  - **Credit Risk –** An investment in the Portfolio also involves the risk that the issuer of a fixed income security that the Portfolio holds will fail to make timely payments of interest or principal, or go bankrupt, or that the value of the securities will decline because of a market perception that the issuer may not make payments on time, thus potentially reducing the Portfolio's return. Changes in economic conditions are likely to cause issuers of these fixed income securities to be unable to meet their obligations. The lower the rating of a debt security, the higher its credit risk. In addition, the securities of many U.S. Government agencies, authorities or instrumentalities in which the Portfolio may invest are neither issued nor guaranteed by the U.S. Government, and may be supported only by the ability of the issuer to borrow from the U.S. Treasury or by the credit of the issuer.

- **High Yield Bond Risk –** High yield bonds, commonly referred to as "junk bonds," are considered speculative under traditional investment standards. Prices of these securities will rise and fall primarily in response to changes in the issuer's financial health, although changes in market interest rates also will affect prices. High yield bonds may also experience reduced liquidity, and sudden and substantial decreases in price, during certain market conditions.

- **Asset-Backed/Mortgage-Backed Securities Risk –** The market value and yield of asset-backed and mortgage-backed securities can vary due to market interest rate fluctuations and early prepayments of underlying instruments. Although these securities may offer yields higher than those available from other types of securities, these securities may be less effective than other types of securities as a means of "locking in" attractive long-term rates because of the prepayment feature. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Mortgage-backed securities may be particularly susceptible to Prepayment Risk.

- **Thinly traded Securities.** The Portfolio may invest in securities, including privately placed and structured securities and derivatives, for which there may be limited markets/thinly traded issues. Investment in these securities involve the following risks:

  - **Liquidity Risk –** At times, certain securities may be difficult or impossible to sell at the price that would normally prevail in the market. The seller may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on Portfolio management or performance. This includes the risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in less advantageous investments.

  - **Valuation Risk –** When market quotations are not readily available or are deemed to be unreliable, the Portfolio values its investments at fair value as determined in good faith pursuant to policies and procedures approved by the Board of Trustees. Fair value pricing may require subjective determinations about the value of a security or other asset. As a result, there can be no assurance that fair value pricing will result in adjustments to the prices of securities or other assets, or that fair value pricing will reflect actual market value, and it is possible that the fair value determined for a security or other asset will be materially different from quoted or published prices, from the prices used by others for the same security or other asset and/or from the value that actually could be or is realized upon the sale of that security or other asset.

- **Risks Associated with Investments in Derivatives.** The Portfolio is permitted to invest in derivative instruments, including options, futures, options on futures and swaps. Investment in derivatives depends largely on the performance of an underlying reference instrument or rate and the Specialist Manager's ability to predict correctly the direction of securities prices, interest rates, currency exchange rates and/or other economic factors. Derivatives involve additional costs and often have risks similar to an investment in the reference instrument in addition to other risks, such as:

  - **General Derivative Risks –** Derivatives may be volatile and may involve significant risks. The Portfolio's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. The underlying security, measure or other instrument on which a derivative is based, or the derivative itself, may not perform as expected. Normally derivatives involve leverage, which means that their use can significantly magnify the effect of price movements of the underlying securities or reference measures, disproportionately increasing the Portfolio's losses and reducing the Portfolio's opportunities for gains. Some derivatives have the potential for unlimited loss, including a loss that may be greater than the amount invested. Derivatives also present default risks if the counterparty to a derivatives contract fails to fulfill its obligations to the Portfolio. Certain derivatives held by the Portfolio may be illiquid, including non-exchange-traded or over-the-counter derivatives that are linked to illiquid instruments or illiquid markets, making it difficult to close out an unfavorable position. Derivatives also may be more difficult to purchase, sell or value than other instruments. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the Portfolio.

  - **Counterparty Risk –** The Portfolio will be subject to counterparty credit risk with respect to derivative contracts entered into by the Portfolio or held by special purpose or structured vehicles in which the Portfolio invests, including other investment companies.

If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Portfolio may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Portfolio may obtain only a limited recovery or may obtain no recovery in such circumstances.

- **Derivatives Tax Risk –** Compared to other types of investments, derivatives may be harder to value and may also be less tax efficient. In addition, changes in government regulation of derivative instruments could affect the character, timing and amount of the Portfolio's taxable income or gains, and may limit or prevent the Portfolio from using certain types of derivative instruments as a part of its investment strategy, which could make the investment strategy more costly to implement or require the Portfolio to change its investment strategy. These rules may: (i) affect whether gains and losses recognized by the Portfolio are treated as ordinary or capital or as short-term or long-term, (ii) accelerate the recognition of income or gains to the Portfolio, (iii) defer losses to the Portfolio, and (iv) cause adjustments in the holding periods of the Portfolio's securities. To the extent that the Portfolio uses derivatives for hedging or to gain or limit exposure to a particular market or market segment, there may be imperfect correlation between the value of the derivative instrument and the value of the instrument being hedged or the relevant market or market segment, in which case the Portfolio may not realize the intended benefits. The Portfolio's use of derivatives may be limited by the requirements for taxation of the Portfolio as a regulated investment company.

- **Options Risk –** purchasing and writing put and call options are highly specialized activities and entail greater-than-ordinary investment risks. Investments in options are considered speculative. An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying security or futures contract (or settle for cash an amount based on an underlying asset, rate or index) at a specified price (the "exercise price") during a period of time or on a specified date. When the Portfolio writes (sells) an option, it profits if the option expires unexercised, because it retains the premium the buyer of the option paid. However, if the Portfolio writes a call option, it incurs the risk that the market price of the underlying security or futures contract could increase above the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to sell the underlying security or futures contract at a lower price than its current market value. If the Portfolio writes a put option, it incurs the risk that the market value of the underlying security or futures contract could decrease below the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to buy the underlying security or futures contract at a higher price than its current market value. When the Portfolio purchases an option, it will lose the premium paid for the option if the price of the underlying security or futures contract decreases or remains the same (in the case of a call option) or increases or remains the same (in the case of a put option). If an option purchased by the Portfolio were permitted to expire without being sold or exercised, its premium would represent a loss to the Portfolio.

- **Swaps Risks –** The use of swaps is a highly specialized activity which involves investment techniques, risk analyses and tax planning different from those associated with ordinary portfolio securities transactions. Swap transactions can result in sizeable realized and unrealized capital gains and losses relative to the gains and losses from the Portfolio's direct investments in securities and short sales. Transactions in swaps can involve greater risks than if the Portfolio had invested in securities directly since, in addition to general market risks, swaps may be leveraged and are also subject to liquidity risk, counterparty risk, credit risk and valuation risk. Regulators also may impose limits on an entity's or group of entities' positions in certain swaps.

- **Options Writing Strategy Risk –** if the underlying index appreciates or depreciates sufficiently over the period to offset the new premium received from the written option on that index, a net loss will result. An index substitute reflects the underlying risks of the index and index substitute options are subject to the same risks as index options. In addition, the value of the index substitute is subject to change as the values of the component securities fluctuate. The performance of the index substitute may not exactly match the performance of the index.

- **Risks Associated with Investments in Futures.** The Portfolio is permitted to invest in futures. Investment in futures depends largely on the performance of an underlying reference instrument or rate and the Specialist Manager's ability to predict correctly the direction of securities prices, interest rates, currency exchange rates

and/or other economic factors. Futures involve additional costs and often have risks similar to an investment in the reference instrument in addition to other risks.

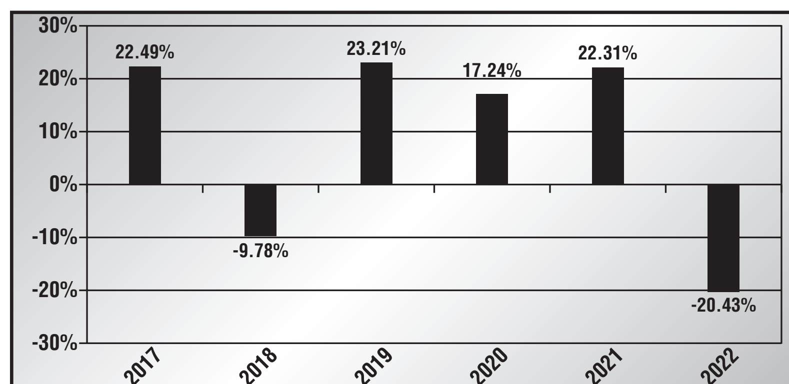
The value of futures may rise or fall more rapidly than other investments and there is a risk that the Portfolio may lose more than the original amount invested in futures. Futures also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses to the Portfolio. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Portfolio may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Portfolio may obtain only a limited recovery or may obtain no recovery in such circumstances. Compared to other types of investments, futures may be harder to value and may also be less tax efficient. To the extent that the Portfolio uses futures to gain or limit exposure to a particular market or market segment, there may be imperfect correlation between the value of the futures instrument and the value of the instrument being hedged or the relevant market or market segment, in which case the Portfolio may not realize the intended benefits. The Portfolio's use of futures may be limited by the requirements for taxation of the Portfolio as a regulated investment company.

There is no guarantee that the Portfolio will meet its goals. It is possible to lose money by investing in the Portfolio.

Performance Bar Chart and Table

Performance. The chart and table below show how The Catholic SRI Growth Portfolio has performed, and how its performance has varied, from year to year. The bar chart shows returns on a before-tax basis and gives some indication of risk by showing changes in the Portfolio's HC Strategic Shares yearly performance for each full calendar year since the Portfolio's HC Strategic Shares inception on January 12, 2016. The table accompanying the bar chart compares the Portfolio's performance over time on a before and after-tax basis to that of a broad based market index. Of course, past performance, before and after taxes, does not indicate how the Portfolio will perform in the future.

Year-by-Year Total Returns as of 12/31*



* Results shown on a calendar year basis; the Portfolio's fiscal year, however, is June 30.

The Portfolio's HC Strategic Shares before-tax return for the period from January 1, 2023 through September 30, 2023 (non-annualized) was 13.02%.

Best quarter:	2nd Qtr. 2020	20.82%
Worst quarter:	1st Qtr. 2020	-21.96%

Average Annual Total Returns
(for the periods ended 12/31/22)

	One Year	Five Year	Since January 12, 2016
The Catholic SRI Growth Portfolio			
HC Strategic Shares			
– Before Taxes	-20.43%	4.87%	8.92%
– After Taxes on Distributions	-20.95%	2.24%	6.44%
– After Taxes on Distributions and Sale of Portfolio Shares	-11.73%	3.90%	7.02%
MSCI World Index (reflects no deduction for fees, expenses or taxes)	-17.73%	6.69%	10.12%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Portfolio shares through tax-advantaged arrangements, such as qualified retirement plans.

Investment Adviser
HC Capital Solutions (the "Adviser") is the Portfolio's investment adviser.

Portfolio Managers:

Brad Conger, CFA has managed the Portfolio since its inception in January 2016. Mark Hamilton has managed the Portfolio since August, 2018. Matthew Mead, CFA, Dan McCollum and Akhil Jain have managed the Portfolio since October, 2019.

Investment Subadvisers
Agincourt Capital Management, LLC ("Agincourt"), Mellon Investments Corporation ("Mellon") and Parametric Portfolio Associates LLC ("Parametric") are the Specialist Managers for the Portfolio.

Portfolio Managers:

Agincourt: L. Duncan Buoyer, CFA and B. Scott Marshall, CFA have co-managed the portion of the Portfolio allocated to Agincourt since its inception.

Mellon: Marlene Walker Smith, David France, CFA, Todd Frysinger, CFA, Vlasta Sheremeta, CFA and Michael Stoll have co-managed the portion of the Portfolio allocated to Mellon since October, 2020.

Parametric (Liquidity Strategy): Clint Talmo, CFA and Jason Nelson, CFA have managed the portion of the Portfolio allocated to Parametric's Liquidity Strategy since January, 2016.

Parametric (Targeted Strategy): Clint Talmo, CFA, and Jason Nelson, CFA have managed the portion of the Portfolio allocated to Parametric's Targeted Strategy since June, 2016.

Tax Information
The Portfolio intends to make distributions each year. The Portfolio's distributions are taxable, and will be taxed as ordinary income, capital gains or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

For more information on purchasing and selling shares of the Portfolio and financial intermediary compensation, please see "Summary of Other Important Information Regarding Portfolio Shares."

Investment Objective
The investment objective of The International Equity Portfolio is to maximize total return.

Fees and Expenses
The fee and expense tables below describe the fees and expenses that you may pay if you buy and hold HC Strategic Shares of the Portfolio.

Shareholder Fees
(fees paid directly from your investment)

Maximum Sales Charges	None
Maximum Redemption Fee	None

Annual Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

Management Fees* (based on asset allocations among Specialist Managers as of June 30, 2023, see "Advisory Services – Specialist Managers")	0.09%
Other Expenses	0.13%
Total Annual Portfolio Operating Expenses**	0.22%

* Management Fees have been restated to reflect contractual changes to the Portfolio's Investment Advisory Agreement effective September 18, 2023.

** Total Annual Fund Operating Expenses have been restated to reflect current expenses as of June 30, 2023.

__Example:__ This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Portfolio's Total Annual Operating Expenses remain the same. Although your actual cost may be higher or lower, based on these assumptions, your cost would be:

1 Year	$23
3 Years	$71
5 Years	$124
10 Years	$280

Portfolio Turnover
The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" investments in its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in the Total Annual Operating Expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover was 8% of the average value of its portfolio.

Principal Investment Strategies
Under normal circumstances, the Portfolio invests primarily (i.e., at least 80% of its net assets) in equity securities. In the unlikely event that a change in this investment policy is adopted by the Board of Trustees, shareholders will receive at least 60 days prior written notice before such change is implemented. Under normal circumstances, the Portfolio will provide exposure to investments that are economically tied to at least three different countries, including the U.S., and at least 40% of the Portfolio's net assets will provide exposure to investments that are economically tied to non-U.S. countries. Although the Portfolio, a diversified investment company, may invest anywhere in the world, the Portfolio is expected to invest primarily in the equity markets included in the MSCI EAFE Index. The Portfolio may also invest in companies of any market capitalization. The Portfolio may invest in securities issued by other investment companies, including ETFs, that invest in equity securities of issuers located in non-U.S. countries. Also, consistent with their respective investment styles, the Portfolio's Specialist Managers may use instruments such as option or futures contracts in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based stock market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. The Portfolio may

also use currency forwards in connection with the purchase and sale of securities denominated in foreign currencies and to hedge against fluctuations in the relative value of the currencies in which securities held by the Portfolio are denominated. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities.

The Portfolio may be managed using an "active" investment approach and/or a "passive" investment approach designed to approximate as closely as practicable, before expenses, the performance of either the Portfolio's benchmark index or, from time to time, one or more identifiable subsets or other portions of that index. The relative weighting of these two approaches may vary anywhere from 0% to 100% of the Portfolio's assets at any given time. The Portfolio is authorized to operate on a multi-manager basis. This means that a single Portfolio may be managed by more than one Specialist Manager. The multi-manager structure is generally designed to provide investors access to broadly diversified investment styles. The Trust seeks to engage skilled Specialist Managers to provide a broad exposure to the relevant asset class and returns in excess of the Portfolio's benchmark over time.

Principal Investment Risks

Investing in the Portfolio involves risks common to any investment in securities. There is no guarantee that the Portfolio will achieve its investment objective and, as is the case with any investment, you may lose money on your investment in the Portfolio. All mutual funds, including the Portfolio, are subject to **Management Risk** – the risk that the investment strategies employed in the investment selection process may not result in an increase in the value of your investment or in overall performance equal to other investments and **Market Risk** – the risk that the value of the securities held by a portfolio may decline in response to general market and economic conditions, or conditions that affect specific market sectors or individual companies.

There are also risks associated with the overall structure of the Portfolio. These include:

- **Multi-Manager Risk –** the Portfolio's multi-manager structure involves the risk that the Specialist Managers serving the Portfolio do not achieve favorable investment results relative to other investments or that the Portfolio's assets are not effectively allocated among Specialist Managers in a manner that enhances the Portfolio's total return or reduces the volatility that might be expected of any one management style. Additionally, the multi-manager structure may, under certain circumstances, cause the Portfolio to incur higher trading costs than might occur in a fund served by a single investment adviser.

- **Passive Investing Risk –** the Portfolio may employ a passive investment approach, which attempts to approximate as closely as practicable, before expenses, the performance of either the Portfolio's benchmark index, or one or more identifiable subsets or other portions of that index as deemed appropriate by the Adviser, regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Portfolio's return to be lower than if the Portfolio employed an active strategy. In addition, the Portfolio's return may not match or achieve a high degree of correlation with the return of the target investment pool due to operating expenses, transaction costs, and cash flows.

Additionally, the range of securities in which the Portfolio may invest, and the several investment strategies that may be used in seeking to achieve the Portfolio's objective, involve additional risks. These are summarized below.

- **Equity Risks.** Investment in equity securities involves the following risks:

  - **Equity Market Risk –** The market value of an equity security and the equity markets in general can be volatile.

  - **Small/Mid Cap Risk –** Small and mid-capitalization companies may be more vulnerable to adverse business or economic developments than larger capitalization companies. Securities issued by these companies may be less liquid and/or more volatile than securities of larger companies or the overall securities markets. Small and mid-cap companies may be adversely affected during periods when investors prefer to hold securities of large capitalization companies.

- **Investment in Other Investment Companies Risk –** As with other investments, investments in other investment companies are subject to market and selection risk. To the extent that the Portfolio acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Portfolio (including management and advisory fees) and, indirectly, the expenses of the acquired investment companies.

  - **Exchange-Traded Funds Risk –** In addition to the risks of investing in other investment companies generally, an investment in securities issued by an ETF may be subject to the following risks: (1) shares of the ETF may trade at a discount to its net asset value; (2) an active trading market for the ETF's shares may not develop; (3) the exchange on which the ETF is listed may, under certain circumstances, suspend trading of the ETF's shares; and (4) to the extent that an ETF is acquired in order to track a specific asset or index, the ETF may fail to effectively accomplish that goal.

- **Foreign Investment Risk.** Investment in foreign securities involves the following risks:

  - **Foreign Securities Risk –** Investments in securities issued by non-U.S. companies and/or non-U.S. governments and their agencies, may be adversely affected by the lack of timely or reliable financial information, political, social and/or economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities denominated in foreign currencies

are subject to the risk that the value of the foreign currency will decline in relation to the U.S. dollar and transaction expenses related to foreign securities, including custody fees, are generally more costly than transaction expenses for domestic securities.

- **Foreign Currency Risk –** Securities denominated in foreign currencies are subject to the risk that the value of the foreign currency will decline in relation to the U.S. dollar. Currency exchange rates can be volatile and can be affected by, among other factors, the general economics of a country, or the actions of the U.S. or foreign governments or central banks. In addition, transaction expenses related to foreign securities, including custody fees, are generally more costly than transaction expenses for domestic securities.

- **Emerging Markets Risk –** Risks associated with foreign investments may be intensified in the case of investments in emerging market countries, whose political, legal and economic systems are less developed and less stable than those of more developed nations. Such investments are often less liquid and/or more volatile than securities issued by companies located in developed nations, such as the United States, Canada and those included in the MSCI EAFE Index. Certain types of securities, including emerging market securities, are subject to the risk that the securities may not be sold at the quoted market price within a reasonable period of time.

- **Risks Associated with Investments in Derivatives.** The Portfolio is permitted to invest in derivative instruments, including options, futures and options on futures, swaps, structured notes and currency forwards. Investment in derivatives depends largely on the performance of an underlying reference instrument or rate and the Specialist Manager's ability to predict correctly the direction of securities prices, interest rates, currency exchange rates and/or other economic factors. Derivatives involve additional costs and often have risks similar to an investment in the reference instrument in addition to other risks, such as:

  - **General Derivative Risks –** Derivatives may be volatile and may involve significant risks. The Portfolio's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. The underlying security, measure or other instrument on which a derivative is based, or the derivative itself, may not perform as expected. Normally derivatives involve leverage, which means that their use can significantly magnify the effect of price movements of the underlying securities or reference measures, disproportionately increasing the Portfolio's losses and reducing the Portfolio's opportunities for gains. Some derivatives have the potential for unlimited loss, including a loss that may be greater than the amount invested. Derivatives also present default risks if the counterparty to a derivatives contract fails to fulfill its obligations to the Portfolio. Certain derivatives held by the Portfolio may be illiquid, including non-exchange-traded or over-the-counter derivatives that are linked to illiquid instruments or illiquid markets, making it difficult to close out an unfavorable position. Derivatives also may be more difficult to purchase, sell or value than other instruments. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the Portfolio.

  - **Counterparty Risk –** The Portfolio will be subject to counterparty credit risk with respect to derivative contracts entered into by the Portfolio or held by special purpose or structured vehicles in which the Portfolio invests, including other investment companies. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Portfolio may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Portfolio may obtain only a limited recovery or may obtain no recovery in such circumstances.

  - **Derivatives Tax Risk –** Compared to other types of investments, derivatives may be harder to value and may also be less tax efficient. In addition, changes in government regulation of derivative instruments could affect the character, timing and amount of the Portfolio's taxable income or gains, and may limit or prevent the Portfolio from using certain types of derivative instruments as a part of its investment strategy, which could make the investment strategy more costly to implement or require the Portfolio to change its investment strategy. These rules may: (i) affect whether gains and losses recognized by the Portfolio are treated as ordinary or capital or as short-term or long-term, (ii) accelerate the recognition of income or gains to the Portfolio, (iii) defer losses to the Portfolio, and (iv) cause adjustments in the holding periods of the Portfolio's securities. To the extent that the Portfolio uses derivatives for hedging or to gain or limit exposure to a particular market or market segment, there may be imperfect correlation between the value of the derivative

instrument and the value of the instrument being hedged or the relevant market or market segment, in which case the Portfolio may not realize the intended benefits. The Portfolio's use of derivatives may be limited by the requirements for taxation of the Portfolio as a regulated investment company.

- **Options Risk –** purchasing and writing put and call options are highly specialized activities and entail greater-than-ordinary investment risks. Investments in options are considered speculative. An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying security or futures contract (or settle for cash an amount based on an underlying asset, rate or index) at a specified price (the "exercise price") during a period of time or on a specified date.

  When the Portfolio writes (sells) an option, it profits if the option expires unexercised, because it retains the premium the buyer of the option paid. However, if the Portfolio writes a call option, it incurs the risk that the market price of the underlying security or futures contract could increase above the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to sell the underlying security or futures contract at a lower price than its current market value. If the Portfolio writes a put option, it incurs the risk that the market value of the underlying security or futures contract could decrease below the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to buy the underlying security or futures contract at a higher price than its current market value. When the Portfolio purchases an option, it will lose the premium paid for the option if the price of the underlying security or futures contract decreases or remains the same (in the case of a call option) or increases or remains the same (in the case of a put option). If an option purchased by the Portfolio were permitted to expire without being sold or exercised, its premium would represent a loss to the Portfolio.

- **Options Writing Strategy Risk –** if the underlying index appreciates or depreciates sufficiently over the period to offset the new premium received from the written option on that index, a net loss will result. An index substitute reflects the underlying risks of the index and index substitute options are subject to the same risks as index options. In addition, the value of the index substitute is subject to change as the values of the component securities fluctuate. The performance of the index substitute may not exactly match the performance of the index.

- **Swaps Risks –** The use of swaps is a highly specialized activity which involves investment techniques, risk analyses and tax planning different from those associated with ordinary portfolio securities transactions. Swap transactions can result in sizeable realized and unrealized capital gains and losses relative to the gains and losses from the Portfolio's direct investments in securities and short sales. Transactions in swaps can involve greater risks than if the Portfolio had invested in securities directly since, in addition to general market risks, swaps may be leveraged and are also subject to liquidity risk, counterparty risk, credit risk and valuation risk. Regulators also may impose limits on an entity's or group of entities' positions in certain swaps.

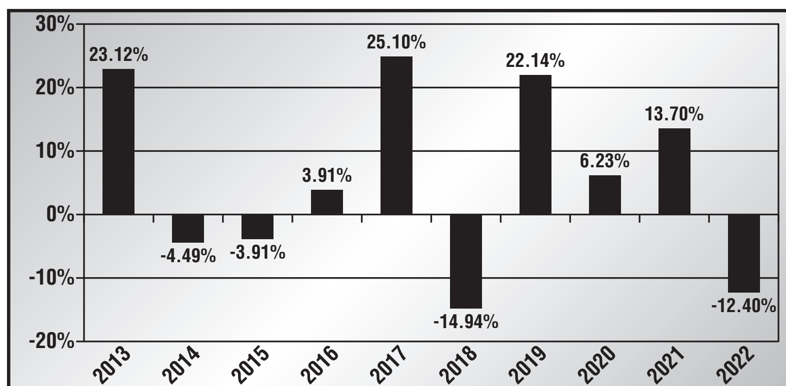
- **Futures Risk –** there can be no assurance that price movements in the futures markets will correlate with the prices of the underlying securities positions. Additionally, price distortions could result if investors in the futures markets opt to make or take delivery of the underlying securities rather than engage in closing transactions because such trend might result in a reduction in the liquidity of the futures market. Further, an increase in the participation of speculators in the futures market could cause temporary price distortions.

There is no guarantee that the Portfolio will meet its goals. It is possible to lose money by investing in the Portfolio.

Performance Bar Chart and Table

Performance. The chart and table below show how The International Equity Portfolio has performed, and how its performance has varied, from year to year. The bar chart shows returns on a before-tax basis and gives some indication of risk by showing changes in the Portfolio's yearly performance for each of the last ten full calendar years. The table accompanying the bar chart compares the Portfolio's performance over time on a before and after-tax basis to that of a broad based market index. Of course, past performance, before and after taxes, does not indicate how the Portfolio will perform in the future.

Year-by-Year Total Returns as of 12/31*



* Results shown on a calendar year basis; the Portfolio's fiscal year, however, is June 30.

The Portfolio's HC Strategic Shares before-tax return for the period from January 1, 2023 through September 30, 2023 (non-annualized) was 6.36%.

Best quarter:	4th Qtr. 2022	18.33%
Worst quarter:	1st Qtr. 2020	-23.30%

Average Annual Total Returns
(for the periods ended 12/31/22)

	One Year	Five Year	Ten Year
The International Equity Portfolio			
HC Strategic Shares			
– Before Taxes	-12.40%	1.91%	4.91%
– After Taxes on Distributions	-12.66%	1.33%	3.81%
– After Taxes on Distributions and Sale of Portfolio Shares	-6.85%	1.57%	3.82%
MSCI EAFE Index (reflects no deduction for fees, expenses or taxes)	-14.01%	2.03%	5.16%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Portfolio shares through tax-advantaged arrangements, such as qualified retirement plans.

Investment Adviser
HC Capital Solutions is the Portfolio's investment adviser.

Portfolio Managers:

Brad Conger, CFA has managed the Portfolio since August, 2013. Mark Hamilton has managed the Portfolio since August, 2018. Matthew Mead, CFA, Dan McCollum and Akhil Jain have managed the Portfolio since October, 2019.

Investment Subadvisers
City of London Investment Management Company Limited ("CLIM"), Mellon Investments Corporation ("Mellon"), Monashee Investment Management LLC ("Monashee") and Parametric Portfolio Associates LLC ("Parametric") are the Specialist Managers for the Portfolio.

Portfolio Managers:

CLIM: Michael Edmonds, CFA, James Millward and Michael Sugrue have managed the portion of the Portfolio allocated to CLIM since January, 2015.

Mellon ("Emerging Markets Strategy"): Marlene Walker Smith, David France, CFA, Todd Frysinger, CFA, Vlasta Sheremeta, CFA and Michael Stoll have co-managed the portion of the Portfolio allocated to Mellon's Emerging Markets Strategy since October, 2020.

Mellon ("Developed Factor Strategy"): Marlene Walker Smith, David France, CFA, Todd Frysinger, CFA, Vlasta Sheremeta, CFA and Michael Stoll have co-managed the portion of the Portfolio allocated to Mellon's Developed Factor Strategy since October, 2020.

Mellon ("Developed Index Strategy"): Marlene Walker Smith, David France, CFA, Todd Frysinger, CFA, Vlasta Sheremeta, CFA and Michael Stoll have co-managed the portion of the Portfolio allocated to Mellon's Developed Index Strategy since October, 2020.

Monashee: Scott Jacobson, CFA has managed the portion of the Portfolio allocated to Monashee since October, 2023.

Parametric (Liquidity Strategy): Clint Talmo, CFA and Jason Nelson, CFA have managed the portion of the Portfolio allocated to Parametric's Liquidity Strategy since March, 2015.

Parametric (Options Overlay Strategy): Clint Talmo and Jason Nelson have co-managed the portion of the Portfolio allocated to Parametric's Options Overlay Strategy since February, 2021.

Parametric (Targeted Strategy): Clint Talmo, CFA and Jason Nelson, CFA have managed the portion of the Portfolio allocated to Parametric's Targeted Strategy since June, 2016.

Parametric (Tax-Managed Custom Core Strategy): Thomas Seto has managed the portion of the Portfolio allocated to Parametric's Tax-Managed Custom Core Strategy since March, 2018.

Tax Information
The Portfolio intends to make distributions each year. The Portfolio's distributions are taxable, and will be taxed as ordinary income, capital gains or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

For more information on purchasing and selling shares of the Portfolio and financial intermediary compensation, please see "Summary of Other Important Information Regarding Portfolio Shares."

Investment Objective
The investment objective of The Institutional International Equity Portfolio is to maximize total return.

Fees and Expenses
The fee and expense tables below describe the fees and expenses that you may pay if you buy and hold HC Strategic Shares of the Portfolio.

Shareholder Fees
(fees paid directly from your investment)

Maximum Sales Charges	None
Maximum Redemption Fee	None

Annual Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

Management Fees* (based on asset allocations among Specialist Managers as of June 30, 2023, see "Advisory Services – Specialist Managers")	0.16%
Other Expenses	0.12%
Acquired Fund Fees and Expenses	0.27%
Total Annual Portfolio Operating Expenses**	0.55%

* Management Fees have been restated to reflect contractual changes to the Portfolio's Investment Advisory Agreement effective September 18, 2023.

** Total Annual Fund Operating Expenses have been restated to reflect current expenses as of June 30, 2023

__Example:__ This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Portfolio's Total Annual Operating Expenses remain the same. Although your actual cost may be higher or lower, based on these assumptions, your cost would be:

1 Year	$56
3 Years	$176
5 Years	$307
10 Years	$689

Portfolio Turnover
The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" investments in its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in the Total Annual Operating Expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover was 26% of the average value of its portfolio.

Principal Investment Strategies
Under normal circumstances, the Portfolio invests primarily (i.e., at least 80% of its net assets) in equity securities. In the unlikely event that a change in this investment policy is adopted by the Board of Trustees, shareholders will receive at least 60 days prior written notice before such change is implemented. Under normal circumstances, the Portfolio will provide exposure to investments that are economically tied to at least three different countries, including the U.S., and at least 40% of the Portfolio's net assets will provide exposure to investments that are economically tied to non-U.S. countries. Although the Portfolio, a diversified investment company, may invest anywhere in the world, the Portfolio is expected to invest primarily in the equity markets included in the MSCI EAFE Index. The Portfolio may also invest in companies of any market capitalization. The Portfolio may invest in securities issued by other investment companies, including ETFs and closed-end funds, that invest in equity securities of issuers located in non-U.S. countries. Also, consistent with their respective investment styles, the Portfolio's Specialist Managers may use instruments such as option or futures contracts in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based stock market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index

when written and the exercise price of put options sold generally will be below the current price level of the index when written. The Portfolio may also use currency forwards in connection with the purchase and sale of securities denominated in a foreign currency and to hedge against fluctuations in the relative value of the currencies in which securities held by the Portfolio are denominated. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities.

The Portfolio may be managed using an "active" investment approach and/or a "passive" investment approach designed to approximate as closely as practicable, before expenses, the performance of either the Portfolio's benchmark index or, from time to time, one or more identifiable subsets or other portions of that index. The relative weighting of these two approaches may vary anywhere from 0% to 100% of the Portfolio's assets at any given time.

The Portfolio is authorized to operate on a multi-manager basis. This means that a single Portfolio may be managed by more than one Specialist Manager. The multi-manager structure is generally designed to provide investors access to broadly diversified investment styles. The Trust seeks to engage skilled Specialist Managers to provide a broad exposure to the relevant asset class and returns in excess of the Portfolio's benchmark over time.

Principal Investment Risks

Investing in the Portfolio involves risks common to any investment in securities. There is no guarantee that the Portfolio will achieve its investment objective and, as is the case with any investment, you may lose money on your investment in the Portfolio. All mutual funds, including the Portfolio, are subject to **Management Risk** – the risk that the investment strategies employed in the investment selection process may not result in an increase in the value of your investment or in overall performance equal to other investments and **Market Risk** – the risk that the value of the securities held by a portfolio may decline in response to general market and economic conditions, or conditions that affect specific market sectors or individual companies.

There are also risks associated with the overall structure of the Portfolio. These include:

- **Multi-Manager Risk –** the Portfolio's multi-manager structure involves the risk that the Specialist Managers serving the Portfolio do not achieve favorable investment results relative to other investments or that the Portfolio's assets are not effectively allocated among Specialist Managers in a manner that enhances the Portfolio's total return or reduces the volatility that might be expected of any one management style. Additionally, the multi-manager structure may, under certain circumstances, cause the Portfolio to incur higher trading costs than might occur in a fund served by a single investment adviser.

- **Passive Investing Risk –** the Portfolio may employ a passive investment approach, which attempts to approximate as closely as practicable, before expenses, the performance of either the Portfolio's benchmark index, or one or more identifiable subsets or other portions of that index as deemed appropriate by the Adviser, regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Portfolio's return to be lower than if the Portfolio employed an active strategy. In addition, the Portfolio's return may not match or achieve a high degree of correlation with the return of the target investment pool due to operating expenses, transaction costs, and cash flows.

Additionally, the range of securities in which the Portfolio may invest, and the several investment strategies that may be used in seeking to achieve the Portfolio's objective, involve additional risks. These are summarized below.

- **Equity Risks.** Investment in equity securities involves the following risks:

  - **Equity Market Risk –** The market value of an equity security and the equity markets in general can be volatile.

  - **Small/Mid Cap Risk –** Small and mid-capitalization companies may be more vulnerable to adverse business or economic developments than larger capitalization companies. Securities issued by these companies may be less liquid and/or more volatile than securities of larger companies or the overall securities markets. Small and mid-cap companies may be adversely affected during periods when investors prefer to hold securities of large capitalization companies.

- **Investment in Other Investment Companies Risk –** As with other investments, investments in other investment companies are subject to market and selection risk. To the extent that the Portfolio acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Portfolio (including management and advisory fees) and, indirectly, the expenses of the acquired investment companies.

  - **Exchange-Traded Funds Risk –** In addition to the risks of investing in other investment companies generally, an investment in securities issued by an ETF may be subject to the following risks: (1) shares of the ETF may trade at a discount to its net asset value; (2) an active trading market for the ETF's shares may not develop; (3) the exchange on which the ETF is listed may, under certain circumstances, suspend trading of the ETF's shares; and (4) to the extent that an ETF is acquired in order to track a specific asset or index, the ETF may fail to effectively accomplish that goal.

- **Foreign Investment Risk.** Investment in foreign securities involves the following risks:

  - **Foreign Securities Risk –** Investments in securities issued by non-U.S. companies and/or non-U.S. governments and their agencies, may be adversely affected by the lack of timely or reliable financial information, political, social and/or economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities denominated in foreign currencies

are subject to the risk that the value of the foreign currency will decline in relation to the U.S. dollar and transaction expenses related to foreign securities, including custody fees, are generally more costly than transaction expenses for domestic securities.

- **Foreign Currency Risk –** Securities denominated in foreign currencies are subject to the risk that the value of the foreign currency will decline in relation to the U.S. dollar. Currency exchange rates can be volatile and can be affected by, among other factors, the general economics of a country, or the actions of the U.S. or foreign governments or central banks. In addition, transaction expenses related to foreign securities, including custody fees, are generally more costly than transaction expenses for domestic securities.

- **Emerging Markets Risk –** Risks associated with foreign investments may be intensified in the case of investments in emerging market countries, whose political, legal and economic systems are less developed and less stable than those of more developed nations. Such investments are often less liquid and/or more volatile than securities issued by companies located in developed nations, such as the United States, Canada and those included in the MSCI EAFE Index. Certain types of securities, including emerging market securities, are subject to the risk that the securities may not be sold at the quoted market price within a reasonable period of time.

- **Risks Associated with Investments in Derivatives.** The Portfolio is permitted to invest in derivative instruments, including options, futures and options on futures, swaps, structured notes and currency forwards. Investment in derivatives depends largely on the performance of an underlying reference instrument or rate and the Specialist Manager's ability to predict correctly the direction of securities prices, interest rates, currency exchange rates and/or other economic factors. Derivatives involve additional costs and often have risks similar to an investment in the reference instrument in addition to other risks, such as:

  - **General Derivative Risks –** Derivatives may be volatile and may involve significant risks. The Portfolio's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. The underlying security, measure or other instrument on which a derivative is based, or the derivative itself, may not perform as expected. Normally derivatives involve leverage, which means that their use can significantly magnify the effect of price movements of the underlying securities or reference measures, disproportionately increasing the Portfolio's losses and reducing the Portfolio's opportunities for gains. Some derivatives have the potential for unlimited loss, including a loss that may be greater than the amount invested. Derivatives also present default risks if the counterparty to a derivatives contract fails to fulfill its obligations to the Portfolio. Certain derivatives held by the Portfolio may be illiquid, including non-exchange-traded or over-the-counter derivatives that are linked to illiquid instruments or illiquid markets, making it difficult to close out an unfavorable position. Derivatives also may be more difficult to purchase, sell or value than other instruments. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the Portfolio.

  - **Counterparty Risk –** The Portfolio will be subject to counterparty credit risk with respect to derivative contracts entered into by the Portfolio or held by special purpose or structured vehicles in which the Portfolio invests, including other investment companies. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Portfolio may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Portfolio may obtain only a limited recovery or may obtain no recovery in such circumstances.

  - **Derivatives Tax Risk –** Compared to other types of investments, derivatives may be harder to value and may also be less tax efficient. In addition, changes in government regulation of derivative instruments could affect the character, timing and amount of the Portfolio's taxable income or gains, and may limit or prevent the Portfolio from using certain types of derivative instruments as a part of its investment strategy, which could make the investment strategy more costly to implement or require the Portfolio to change its investment strategy. These rules may: (i) affect whether gains and losses recognized by the Portfolio are treated as ordinary or capital or as short-term or long-term, (ii) accelerate the recognition of income or gains to the Portfolio, (iii) defer losses to the Portfolio, and (iv) cause adjustments in the holding periods of the Portfolio's securities. To the extent that the Portfolio uses derivatives for hedging or to gain or limit exposure to a particular

market or market segment, there may be imperfect correlation between the value of the derivative instrument and the value of the instrument being hedged or the relevant market or market segment, in which case the Portfolio may not realize the intended benefits. The Portfolio's use of derivatives may be limited by the requirements for taxation of the Portfolio as a regulated investment company.

- **Options Risk –** purchasing and writing put and call options are highly specialized activities and entail greater-than-ordinary investment risks. Investments in options are considered speculative. An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying security or futures contract (or settle for cash an amount based on an underlying asset, rate or index) at a specified price (the "exercise price") during a period of time or on a specified date.

  When the Portfolio writes (sells) an option, it profits if the option expires unexercised, because it retains the premium the buyer of the option paid. However, if the Portfolio writes a call option, it incurs the risk that the market price of the underlying security or futures contract could increase above the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to sell the underlying security or futures contract at a lower price than its current market value. If the Portfolio writes a put option, it incurs the risk that the market value of the underlying security or futures contract could decrease below the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to buy the underlying security or futures contract at a higher price than its current market value. When the Portfolio purchases an option, it will lose the premium paid for the option if the price of the underlying security or futures contract decreases or remains the same (in the case of a call option) or increases or remains the same (in the case of a put option). If an option purchased by the Portfolio were permitted to expire without being sold or exercised, its premium would represent a loss to the Portfolio.

- **Options Writing Strategy Risk –** if the underlying index appreciates or depreciates sufficiently over the period to offset the new premium received from the written option on that index, a net loss will result. An index substitute reflects the underlying risks of the index and index substitute options are subject to the same risks as index options. In addition, the value of the index substitute is subject to change as the values of the component securities fluctuate. The performance of the index substitute may not exactly match the performance of the index.

- **Swaps Risks –** The use of swaps is a highly specialized activity which involves investment techniques, risk analyses and tax planning different from those associated with ordinary portfolio securities transactions. Swap transactions can result in sizeable realized and unrealized capital gains and losses relative to the gains and losses from the Portfolio's direct investments in securities and short sales. Transactions in swaps can involve greater risks than if the Portfolio had invested in securities directly since, in addition to general market risks, swaps may be leveraged and are also subject to liquidity risk, counterparty risk, credit risk and valuation risk. Regulators also may impose limits on an entity's or group of entities' positions in certain swaps.

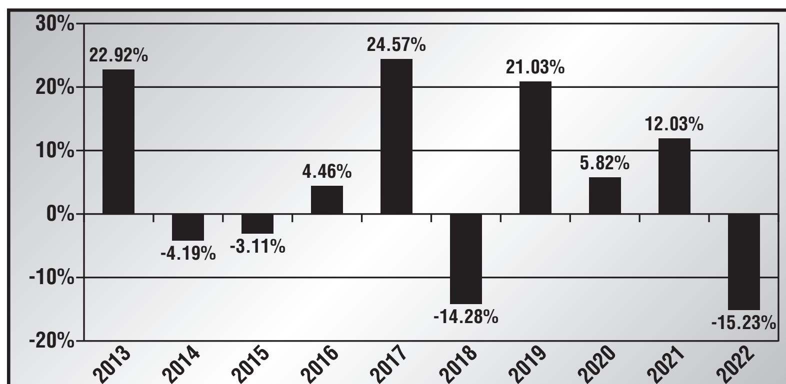
- **Futures Risk –** there can be no assurance that price movements in the futures markets will correlate with the prices of the underlying securities positions. Additionally, price distortions could result if investors in the futures markets opt to make or take delivery of the underlying securities rather than engage in closing transactions because such trend might result in a reduction in the liquidity of the futures market. Further, an increase in the participation of speculators in the futures market could cause temporary price distortions.

There is no guarantee that the Portfolio will meet its goals. It is possible to lose money by investing in the Portfolio.

Performance Bar Chart and Table

Performance. The chart and table below show how The Institutional International Equity Portfolio has performed, and how its performance has varied, from year to year. The bar chart shows returns on a before-tax basis and gives some indication of risk by showing changes in the Portfolio's yearly performance for each full calendar year since the Portfolio's inception on November 20, 2009. The table accompanying the bar chart compares the Portfolio's performance over time on a before and after-tax basis to that of a broad based market index. Of course, past performance, before and after taxes, does not indicate how the Portfolio will perform in the future.

Year-by-Year Total Returns as of 12/31*



* Results shown on a calendar year basis; the Portfolio's fiscal year, however, is June 30.

The Portfolio's HC Strategic Shares before-tax return for the period from January 1, 2023 through September 30, 2023 (non-annualized) was 5.68%.

Best quarter:	4th Qtr. 2022	18.31%
Worst quarter:	1st Qtr. 2020	-25.17%

Average Annual Total Returns
(for the periods ended 12/31/22)

	One Year	Five Year	Ten Year
The Institutional International Equity Portfolio			
HC Strategic Shares			
– Before Taxes	-15.23%	0.84%	4.47%
– After Taxes on Distributions	-15.32%	-0.34%	2.96%
– After Taxes on Distributions and Sale of Portfolio Shares	-8.50%	0.64%	3.34%
MSCI EAFE Index (reflects no deduction for fees, expenses or taxes)	-14.01%	2.03%	5.16%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Portfolio shares through tax-advantaged arrangements, such as qualified retirement plans.

Investment Adviser
HC Capital Solutions is the Portfolio's investment adviser.

Portfolio Managers:

Brad Conger, CFA has managed the Portfolio since August, 2013. Mark Hamilton has managed the Portfolio since August, 2018. Matthew Mead, CFA, Dan McCollum and Akhil Jain have managed the Portfolio since October, 2019.

Investment Subadvisers
City of London Investment Management Company Limited ("CLIM"), Mellon Investments Corporation ("Mellon"), Monashee Investment Management LLC ("Monashee"), Parametric Portfolio Associates LLC ("Parametric") and RhumbLine Advisers Limited Partnership ("RhumbLine") are the Specialist Managers for the Portfolio.

Portfolio Managers:

CLIM: Michael Edmonds, CFA, James Millward and Michael Sugrue have managed the portion of the Portfolio allocated to CLIM since January, 2015.

Mellon ("Emerging Markets Strategy"): Marlene Walker Smith, David France, CFA, Todd Frysinger, CFA, Vlasta Sheremeta, CFA and Michael Stoll have co-managed the portion of the Portfolio allocated to Mellon's Emerging Markets Strategy since October, 2020.

Mellon ("Developed Factor Strategy"): Marlene Walker Smith, David France, CFA, Todd Frysinger, CFA, Vlasta Sheremeta, CFA and Michael Stoll have co-managed the portion of the Portfolio allocated to Mellon's Developed Factor Strategy since October, 2020.

Mellon ("Developed Index Strategy"): Marlene Walker Smith, David France, CFA, Todd Frysinger, CFA, Vlasta Sheremeta, CFA and Michael Stoll have co-managed the portion of the Portfolio allocated to Mellon's Developed Index Strategy since October, 2020.

Monashee: Scott Jacobson, CFA has managed the portion of the Portfolio allocated to Monashee since October, 2023.

Parametric (Liquidity Strategy): Clint Talmo, CFA and Jason Nelson, CFA have managed the portion of the Portfolio allocated to Parametric's Liquidity Strategy since March, 2015.

Parametric (Options Overlay Strategy): Clint Talmo and Jason Nelson have co-managed the portion of the Portfolio allocated to Parametric's Options Overlay Strategy since February, 2021.

Parametric (Targeted Strategy): Clint Talmo, CFA and Jason Nelson, CFA have managed the portion of the Portfolio allocated to Parametric's Targeted Strategy since June, 2016.

RhumbLine: Alexander Ryer, CFA, Julie Lee, Jeffery Kusmierz, Antonio Ballestas and Andrew Zagarri have managed the portion of the Portfolio allocated to RhumbLine since August, 2022.

Tax Information
The Portfolio intends to make distributions each year. The Portfolio's distributions are taxable, and will be taxed as ordinary income, capital gains or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

For more information on purchasing and selling shares of the Portfolio and financial intermediary compensation, please see "Summary of Other Important Information Regarding Portfolio Shares."

Investment Objective

The investment objective of The Emerging Markets Portfolio is to provide maximum total return, primarily through capital appreciation.

Fees and Expenses

The fee and expense tables below describe the fees and expenses that you may pay if you buy and hold HC Strategic Shares of the Portfolio.

Shareholder Fees

(fees paid directly from your investment)

Maximum Sales Charges	None
Maximum Redemption Fee	None

Annual Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees* (based on asset allocations among Specialist Managers as of June 30, 2023, see "Advisory Services – Specialist Managers")	0.20%
Other Expenses	0.21%
Acquired Fund Fees and Expenses	0.01%
Total Annual Portfolio Operating Expenses**	0.42%

* Management Fees have been restated to reflect contractual changes to the Portfolio's Investment Advisory Agreement effective September 18, 2023.

** Total Annual Fund Operating Expenses have been restated to reflect current expenses as of June 30, 2023.

Example: This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Portfolio's Total Annual Operating Expenses remain the same. Although your actual cost may be higher or lower, based on these assumptions, your cost would be:

1 Year	$43
3 Years	$135
5 Years	$235
10 Years	$530

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" investments in its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in the Total Annual Operating Expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover was 6% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Portfolio seeks to achieve its objective by investing primarily (i.e., at least 80% of its net assets) in securities of issuers domiciled or, in the view of the Specialist Manager, deemed to be doing material amounts of business (for example, deriving at least 50% of their revenue) in countries determined by the Specialist Manager to have a developing or emerging economy or securities market. In the unlikely event that a change in this investment policy is adopted by the Board of Trustees, shareholders will receive at least 60 days prior written notice before such change is implemented. Typically 80% of the Portfolio's net assets will be invested in equity securities, equity swaps, structured equity notes, equity linked notes and depositary receipts of issuers domiciled or, in the view of the Specialist Manager, deemed to be doing material amounts of business in emerging market countries. The Portfolio, a diversified investment company, invests primarily in the Morgan Stanley Capital International® Emerging Markets Index ("MSCI EM Index") countries. As the MSCI EM Index introduces new emerging market countries, the Portfolio may include those countries among the countries in which it may invest. In determining securities in which to invest, the Portfolio's management team will evaluate the countries' economic and political climates with prospects for sustained macro and micro economic growth. The Portfolio may invest more in China than certain other emerging markets countries. The Portfolio's management team will take into account traditional securities valuation methods, including (but not limited to) an analysis of price in relation to assets, earnings, cash flows,

projected earnings growth, inflation and interest rates. Liquidity and transaction costs will also be considered. The Portfolio may also invest in companies of any market capitalization. The Portfolio may invest in securities issued by other investment companies, including ETFs, that invest in securities issued by companies domiciled or deemed to be doing material amounts of business in countries that have a developing or emerging economy or securities market. Also, consistent with their respective investment styles, the Portfolio's Specialist Managers may use instruments such as option or futures contracts in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based stock market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities.

The Portfolio may be managed using an "active" investment approach and/or a "passive" investment approach designed to approximate as closely as practicable, before expenses, the performance of either the Portfolio's benchmark index or, from time to time, one or more identifiable subsets or other portions of that index. The relative weighting of these two approaches may vary anywhere from 0% to 100% of the Portfolio's assets at any given time.

The Portfolio is authorized to operate on a multi-manager basis. This means that a single Portfolio may be managed by more than one Specialist Manager. The multi-manager structure is generally designed to provide investors access to broadly diversified investment styles. The Trust seeks to engage skilled Specialist Managers to provide a broad exposure to the relevant asset class and returns in excess of the Portfolio's benchmark over time.

Principal Investment Risks

Investing in the Portfolio involves risks common to any investment in securities. There is no guarantee that the Portfolio will achieve its investment objective and, as is the case with any investment, you may lose money on your investment in the Portfolio. All mutual funds, including the Portfolio, are subject to **Management Risk** – the risk that the investment strategies employed in the investment selection process may not result in an increase in the value of your investment or in overall performance equal to other investments and **Market Risk** – the risk that the value of the securities held by a portfolio may decline in response to general market and economic conditions, or conditions that affect specific market sectors or individual companies.

There are also risks associated with the overall structure of the Portfolio. These include:

- **Multi-Manager Risk –** the Portfolio's multi-manager structure involves the risk that the Specialist Managers serving the Portfolio do not achieve favorable investment results relative to other investments or that the Portfolio's assets are not effectively allocated among Specialist Managers in a manner that enhances the Portfolio's total return or reduces the volatility that might be expected of any one management style. Additionally, the multi-manager structure may, under certain circumstances, cause the Portfolio to incur higher trading costs than might occur in a fund served by a single investment adviser.

- **Passive Investing Risk –** the Portfolio may employ a passive investment approach, which attempts to approximate as closely as practicable, before expenses, the performance of either the Portfolio's benchmark index, or one or more identifiable subsets or other portions of that index as deemed appropriate by the Adviser, regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Portfolio's return to be lower than if the Portfolio employed an active strategy. In addition, the Portfolio's return may not match or achieve a high degree of correlation with the return of the target investment pool due to operating expenses, transaction costs, and cash flows.

Additionally, the range of securities in which the Portfolio may invest, and the several investment strategies that may be used in seeking to achieve the Portfolio's objective, involve additional risks. These are summarized below.

- **Equity Risks.** Investment in equity securities involves the following risks:

  - **Equity Market Risk –** The market value of an equity security and the equity markets in general can be volatile.

  - **Small/Mid Cap Risk –** Small and mid-cap companies may be more vulnerable to adverse business or economic developments than larger capitalization companies. Securities issued by these companies may be less liquid and/or more volatile than securities of larger companies or the overall securities markets. Small and mid-cap companies may be adversely affected during periods when investors prefer to hold securities of large capitalization companies.

- **Investment in Other Investment Companies Risk –** As with other investments, investments in other investment companies are subject to market and selection risk. To the extent that the Portfolio acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Portfolio (including management and advisory fees) and, indirectly, the expenses of the acquired investment companies.

  - **Exchange-Traded Funds Risk –** In addition to the risks of investing in other investment companies generally, an investment in securities issued by an ETF may be subject to the following risks: (1) shares of the ETF may trade at a discount to its net asset value; (2) an active trading market for the ETF's shares may not develop; (3) the exchange on which the ETF is listed may, under certain circumstances, suspend trading of the ETF's shares; and (4) to the extent that an ETF is acquired in order to track a specific asset or index, the ETF may fail to effectively accomplish that goal.

- **Foreign Investment Risk.** Investment in foreign securities involves the following risks:

  - **Emerging Markets Risk –** Risks associated with foreign investments may be intensified in the case of investments in emerging market countries, whose political, legal and economic systems are less developed and less stable than those of more developed nations. Such investments are often less liquid and/or more volatile than securities issued by companies located in developed nations, such as the United States, Canada and those included in the MSCI EAFE

Index. Certain types of securities, including emerging market securities, are subject to the risk that the securities may not be sold at the quoted market price within a reasonable period of time.

- **China Risk.** – In addition to the risks listed above under "Emerging Market Securities," investing in China presents additional risks including confiscatory taxation, nationalization, exchange control regulations (including currency blockage) and differing legal standards. The Chinese government could, at any time, alter or discontinue economic reform programs implemented since 1978. Chinese authorities may intervene in the China securities market and halt or suspend trading of securities for short or even longer periods of time. Recently, the China securities market has experienced considerable volatility and been subject to relatively frequent and extensive trading halts and suspensions. These trading halts and suspensions have, among other things, contributed to uncertainty in the markets and reduced the liquidity of the securities subject to such trading halts and suspensions, which could include securities held by a Portfolio.

- **Foreign Securities Risk** – Investments in securities issued by non-U.S. companies and/or non-U.S. governments and their agencies, may be adversely affected by the lack of timely or reliable financial information, political, social and/or economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities denominated in foreign currencies are subject to the risk that the value of the foreign currency will decline in relation to the U.S. dollar and transaction expenses related to foreign securities, including custody fees, are generally more costly than transaction expenses for domestic securities.

- **Foreign Currency Risk** – Securities denominated in foreign currencies are subject to the risk that the value of the foreign currency will decline in relation to the U.S. dollar. Currency exchange rates can be volatile and can be affected by, among other factors, the general economics of a country, or the actions of the U.S. or foreign governments or central banks. In addition, transaction expenses related to foreign securities, including custody fees, are generally more costly than transaction expenses for domestic securities.

- **Risks Associated with Investments in Derivatives.** The Portfolio is permitted to invest in derivative instruments, including options, futures and options on futures, swaps, structured notes and currency forwards. Investment in derivatives depends largely on the performance of an underlying reference instrument or rate and the Specialist Manager's ability to predict correctly the direction of securities prices, interest rates, currency exchange rates and/or other economic factors. Derivatives involve additional costs and often have risks similar to an investment in the reference instrument in addition to other risks, such as:

  - **General Derivative Risks** – Derivatives may be volatile and may involve significant risks. The Portfolio's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. The underlying security, measure or other instrument on which a derivative is based, or the derivative itself, may not perform as expected. Normally derivatives involve leverage, which means that their use can significantly magnify the effect of price movements of the underlying securities or reference measures, disproportionately increasing the Portfolio's losses and reducing the Portfolio's opportunities for gains. Some derivatives have the potential for unlimited loss, including a loss that may be greater than the amount invested. Derivatives also present default risks if the counterparty to a derivatives contract fails to fulfill its obligations to the Portfolio. Certain derivatives held by the Portfolio may be illiquid, including non-exchange-traded or over-the-counter derivatives that are linked to illiquid instruments or illiquid markets, making it difficult to close out an unfavorable position. Derivatives also may be more difficult to purchase, sell or value than other instruments. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the Portfolio.

  - **Counterparty Risk** – The Portfolio will be subject to counterparty credit risk with respect to derivative contracts entered into by the Portfolio or held by special purpose or structured vehicles in which the Portfolio invests, including other investment companies. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Portfolio may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Portfolio may obtain only a limited recovery or may obtain no recovery in such circumstances.

  - **Derivatives Tax Risk** – Compared to other types of investments, derivatives may be harder to value and

may also be less tax efficient. In addition, changes in government regulation of derivative instruments could affect the character, timing and amount of the Portfolio's taxable income or gains, and may limit or prevent the Portfolio from using certain types of derivative instruments as a part of its investment strategy, which could make the investment strategy more costly to implement or require the Portfolio to change its investment strategy. These rules may: (i) affect whether gains and losses recognized by the Portfolio are treated as ordinary or capital or as short-term or long-term, (ii) accelerate the recognition of income or gains to the Portfolio, (iii) defer losses to the Portfolio, and (iv) cause adjustments in the holding periods of the Portfolio's securities. To the extent that the Portfolio uses derivatives for hedging or to gain or limit exposure to a particular market or market segment, there may be imperfect correlation between the value of the derivative instrument and the value of the instrument being hedged or the relevant market or market segment, in which case the Portfolio may not realize the intended benefits. The Portfolio's use of derivatives may be limited by the requirements for taxation of the Portfolio as a regulated investment company.

- **Options Risk –** purchasing and writing put and call options are highly specialized activities and entail greater-than-ordinary investment risks. Investments in options are considered speculative. An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying security or futures contract (or settle for cash an amount based on an underlying asset, rate or index) at a specified price (the "exercise price") during a period of time or on a specified date. When the Portfolio writes (sells) an option, it profits if the option expires unexercised, because it retains the premium the buyer of the option paid. However, if the Portfolio writes a call option, it incurs the risk that the market price of the underlying security or futures contract could increase above the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to sell the underlying security or futures contract at a lower price than its current market value. If the Portfolio writes a put option, it incurs the risk that the market value of the underlying security or futures contract could decrease below the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to buy the underlying security or futures contract at a higher price than its current market value. When the Portfolio purchases an option, it will lose the premium paid for the option if the price of the underlying security or futures contract decreases or remains the same (in the case of a call option) or increases or remains the same (in the case of a put option). If an option purchased by the Portfolio were permitted to expire without being sold or exercised, its premium would represent a loss to the Portfolio.

- **Options Writing Strategy Risk –** if the underlying index appreciates or depreciates sufficiently over the period to offset the new premium received from the written option on that index, a net loss will result. An index substitute reflects the underlying risks of the index and index substitute options are subject to the same risks as index options. In addition, the value of the index substitute is subject to change as the values of the component securities fluctuate. The performance of the index substitute may not exactly match the performance of the index.

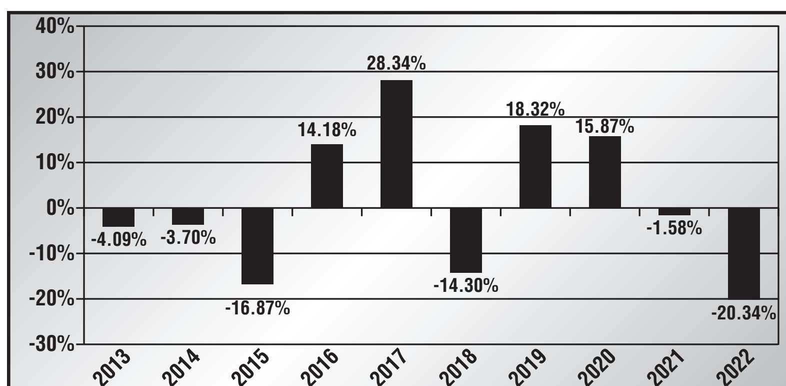
- **Futures Risk –** there can be no assurance that price movements in the futures markets will correlate with the prices of the underlying securities positions. Additionally, price distortions could result if investors in the futures markets opt to make or take delivery of the underlying securities rather than engage in closing transactions because such trend might result in a reduction in the liquidity of the futures market. Further, an increase in the participation of speculators in the futures market could cause temporary price distortions.

There is no guarantee that the Portfolio will meet its goals. It is possible to lose money by investing in the Portfolio.

Performance Bar Chart and Table

Performance. The chart and table below show how The Emerging Markets Portfolio has performed, and how its performance has varied, from year to year. The bar chart shows returns on a before-tax basis and gives some indication of risk by showing changes in the Portfolio's yearly performance for each of the last ten full calendar years. The table accompanying the bar chart compares the Portfolio's performance over time on a before and after-tax basis to that of a broad based market index. Of course, past performance, before and after taxes, does not indicate how the Portfolio will perform in the future.

Year-by-Year Total Returns as of 12/31*



* Results shown on a calendar year basis; the Portfolio's fiscal year, however, is June 30.

The Portfolio's HC Strategic Shares before-tax return for the period from January 1, 2023 through September 30, 2023 (non-annualized) was 2.09%.

Best quarter:	2nd Qtr. 2020	18.11%
Worst quarter:	1st Qtr. 2020	-23.62%

Average Annual Total Returns
(for the periods ended 12/31/22)

	One Year	Five Year	Ten Year
The Emerging Markets Portfolio			
HC Strategic Shares			
– Before Taxes	-20.34%	-1.63%	0.36%
– After Taxes on Distributions	-20.40%	-1.88%	-0.10%
– After Taxes on Distributions and Sale of Portfolio Shares	-11.49%	-0.98%	0.36%
MSCI Emerging Markets Index (reflects no deduction for fees, expenses or taxes)	-19.74%	-1.03%	1.81%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Portfolio shares through tax-advantaged arrangements, such as qualified retirement plans.

Investment Adviser
HC Capital Solutions is the Portfolio's investment adviser.

Portfolio Managers:

Brad Conger, CFA has managed the Portfolio since August, 2013. Mark Hamilton has managed the Portfolio since August, 2018. Matthew Mead, CFA, Dan McCollum and Akhil Jain have managed the Portfolio since October, 2019.

Investment Subadvisers
City of London Investment Management Company Limited ("CLIM"), Mellon Investments Corporation ("Mellon"), Monashee Investment Management LLC ("Monashee"), Parametric Portfolio Associates LLC ("Parametric") and XY Investments (HK) Ltd ("XY Investments") are the Specialist Managers for the Portfolio.

Portfolio Managers:

CLIM: Mark Dwyer, CFA has led the team responsible for managing the portion of the Portfolio allocated to CLIM since January, 2015.

Mellon: Marlene Walker Smith, David France, CFA, Todd Frysinger, CFA, Vlasta Sheremeta, CFA and Michael Stoll have co-managed the portion of the Portfolio allocated to Mellon since October, 2020.

Monashee: Scott Jacobson, CFA has managed the portion of the Portfolio allocated to Monashee since October, 2023.

Parametric (Liquidity Strategy): Clint Talmo, CFA and Jason Nelson, CFA have managed the portion of the Portfolio allocated to Parametric's Liquidity Strategy since March, 2015.

Parametric (Options Overlay Strategy): Clint Talmo and Jason Nelson have co-managed the portion of the Portfolio allocated to Parametric's Options Overlay Strategy since February, 2021.

Parametric (Targeted Strategy): Clint Talmo, CFA and Jason Nelson, CFA have managed the portion of the Portfolio allocated to Parametric's Targeted Strategy since June, 2016.

Parametric (Tax-Managed Custom Core Strategy): Thomas Seto has managed the portion of the Portfolio allocated to Parametric's Tax-Managed Custom Core Strategy since March, 2018.

XY Investments: Cindy Zhou and Tony Tang each has co-managed the portion of the Portfolio allocated to XY Investments since August, 2020.

Tax Information
The Portfolio intends to make distributions each year. The Portfolio's distributions are taxable, and will be taxed as ordinary income, capital gains or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

For more information on purchasing and selling shares of the Portfolio and financial intermediary compensation, please see "Summary of Other Important Information Regarding Portfolio Shares."

Investment Objective
The investment objective of The Core Fixed Income Portfolio is to provide a high level of current income consistent with the preservation of capital.

Fees and Expenses
The fee and expense tables below describe the fees and expenses that you may pay if you buy and hold HC Strategic Shares of the Portfolio.

Shareholder Fees
(fees paid directly from your investment)

Maximum Sales Charges	None
Maximum Redemption Fee	None

Annual Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

Management Fees* (based on asset allocations among Specialist Managers as of June 30, 2023, see "Advisory Services – Specialist Managers")	0.06%
Other Expenses	0.24%
Acquired Fund Fees and Expenses	0.02%
Total Annual Portfolio Operating Expenses**	0.32%

* Management Fees have been restated to reflect contractual changes to the Portfolio's Investment Advisory Agreement effective September 18, 2023.

** Total Annual Fund Operating Expenses have been restated to reflect current expenses as of June 30, 2023.

Example: This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes the reinvestment of all dividends and distributions in shares of the Portfolio and that your investment has a 5% return each year and that the Portfolio's Total Annual Operating Expenses remain the same. Although your actual cost may be higher or lower, based on these assumptions, your cost would be:

1 Year	$33
3 Years	$103
5 Years	$180
10 Years	$406

Portfolio Turnover
The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" investments in its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in the Total Annual Operating Expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover was 45% of the average value of its portfolio.

Principal Investment Strategies
Under normal circumstances, the Portfolio invests primarily (i.e., at least 80% of its net assets) in fixed income securities. In the unlikely event that a change in this investment policy is adopted by the Board of Trustees, shareholders will receive at least 60 days prior written notice before such change is implemented. The Portfolio, under normal circumstances, invests predominantly in fixed income securities that, at the time of purchase, are rated in one of four highest rating categories assigned by one of the major independent rating agencies ("Baa" or higher by Moody's Investors Service, "BBB" or higher by S&P Global Ratings) or are, in the view of the Specialist Manager, deemed to be of comparable quality. Securities in the fourth highest rating category may have speculative characteristics. From time to time, a substantial portion of the Portfolio, a diversified investment company, may be invested in any of the following: (1) investment grade mortgage-backed or asset-backed securities; (2) securities issued or fully guaranteed by the U.S. Government, Federal Agencies, or sponsored agencies; (3) investment grade fixed income securities issued by U.S. corporations; or (4) municipal bonds (i.e., debt securities issued by municipalities and related entities). Under normal conditions, the Portfolio may invest up to 20% of its assets in high yield securities ("junk bonds") as well as cash or money market instruments in order to maintain liquidity, or in the event that the Specialist Manager determines that securities meeting the Portfolio's investment objective and policies are not otherwise readily available for purchase. The Portfolio may invest in securities issued by other investment companies, including ETFs,

that invest in fixed income securities. Consistent with its investment policies, the Portfolio may purchase and sell securities without regard to the effect on portfolio turnover. Securities purchased for the Portfolio will have varying maturities, but under normal circumstances the Portfolio will have an effective dollar weighted average portfolio maturity that is within the range of the average portfolio maturity in the Bloomberg U.S. Aggregate Bond Index, which range, as of June 30, 2023, was between 1 and 99 years. The weighted average maturity of the Bloomberg U.S. Aggregate Bond Index as of June 30, 2023 was 8.51 years. The Portfolio may engage in transactions involving instruments such as option or futures contracts, in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities.

The Portfolio is authorized to operate on a multi-manager basis. This means that a single Portfolio may be managed by more than one Specialist Manager. The multi-manager structure is generally designed to provide investors access to broadly diversified investment styles. The Trust seeks to engage skilled Specialist Managers to provide a broad exposure to the relevant asset class and returns in excess of the Portfolio's benchmark over time.

Principal Investment Risks

Investing in the Portfolio involves risks common to any investment in securities. There is no guarantee that the Portfolio will achieve its investment objective and, as is the case with any investment, you may lose money on your investment in the Portfolio. All mutual funds, including the Portfolio, are subject to **Management Risk** – the risk that the investment strategies employed in the investment selection process may not result in an increase in the value of your investment or in overall performance equal to other investments and **Market Risk** – the risk that the value of the securities held by a portfolio may decline in response to general market and economic conditions, or conditions that affect specific market sectors or individual companies.

There are also risks associated with the overall structure of the Portfolio. These include:

- **Multi-Manager Risk –** the Portfolio's multi-manager structure involves the risk that the Specialist Managers serving the Portfolio do not achieve favorable investment results relative to other investments or that the Portfolio's assets are not effectively allocated among Specialist Managers in a manner that enhances the Portfolio's total return or reduces the volatility that might be expected of any one management style. Additionally, the multi-manager structure may, under certain circumstances, cause the Portfolio to incur higher trading costs than might occur in a fund served by a single investment adviser.

Additionally, the range of securities in which the Portfolio may invest, and the several investment strategies that may be used in seeking to achieve the Portfolio's objective, involve additional risks. These are summarized below.

- **Fixed Income Risk.** Investments in fixed income securities may involve the following risks, depending on the instrument involved:
  - **Credit Risk –** An investment in the Portfolio also involves the risk that the issuer of a fixed income security that the Portfolio holds will fail to make timely payments of interest or principal, or go bankrupt, or that the value of the securities will decline because of a market perception that the issuer may not make payments on time, thus potentially reducing the Portfolio's return. Changes in economic conditions are likely to cause issuers of these fixed income securities to be unable to meet their obligations. The lower the rating of a debt security, the higher its credit risk. In addition, the securities of many U.S. Government agencies, authorities or instrumentalities in which the Portfolio may invest are neither issued nor guaranteed by the U.S. Government, and may be supported only by the ability of the issuer to borrow from the U.S. Treasury or by the credit of the issuer.
  - **Interest Rate Risk –** The value of fixed income securities held in the Portfolio, including U.S. Government securities, may decline with changes in interest rates. Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities. U.S. Government securities can exhibit price movements resulting from changes in interest rates. During low interest rate environments, the risk that interest rates will rise is increased. Such increases may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. These risks are greater when a low interest rate environment has existed for an extended period of time.
  - **Asset-Backed/Mortgage-Backed Security Risk –** The market value and yield of asset-backed and mortgage-backed securities can vary due to market interest rate fluctuations and early prepayments of underlying instruments. Although these securities may offer yields higher than those available from other types of securities, these securities may be less effective than other types of securities as a means of "locking in" attractive long-term rates because of the prepayment feature. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Mortgage-backed securities may be particularly susceptible to Prepayment Risk.
  - **Call/Prepayment Risk –** When interest rates are declining, issuers of securities held by the Portfolio may prepay principal earlier than scheduled. As a result of this risk, the Portfolio may have to reinvest these prepayments at those lower rates, thus reducing its income. Mortgage-backed and asset-backed securities are especially sensitive to prepayment.
  - **Extension Risk –** These securities are also subject to the risk that payment on the loans underlying the securities held by the Portfolio will be made more slowly when interest rates are rising. This could cause the market value of the securities to decline.

- **Liquidity Risk –** At times, certain securities may be difficult or impossible to sell at the price that would normally prevail in the market. The seller may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on Portfolio management or performance. This includes the risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in less advantageous investments.

- **Municipal Bond Risk –** The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives, and the issuer's regional economic conditions may affect the municipal security's value, interest payments, repayment of principal and the Portfolio's ability to sell the security. Failure of a municipal security issuer to comply with applicable tax requirements may make income paid thereon taxable, resulting in a decline in the security's value. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities. Portfolio dividends derived from certain "private activity" municipal securities generally will constitute an item of tax preference includable in alternative minimum taxable income for both corporate and non-corporate taxpayers.

- **High Yield Bond Risk –** High yield bonds, commonly referred to as "junk bonds," are considered speculative under traditional investment standards. Prices of these securities will rise and fall primarily in response to changes in the issuer's financial health, although changes in market interest rates also will affect prices. High yield bonds may also experience reduced liquidity, and sudden and substantial decreases in price, during certain market conditions.

- **Investment in Other Investment Companies Risk –** As with other investments, investments in other investment companies are subject to market and selection risk. To the extent that the Portfolio acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Portfolio (including management and advisory fees) and, indirectly, the expenses of the acquired investment companies.

  - **Exchange-Traded Funds Risk –** In addition to the risks of investing in other investment companies generally, an investment in securities issued by an ETF may be subject to the following risks: (1) shares of the ETF may trade at a discount to its net asset value; (2) an active trading market for the ETF's shares may not develop; (3) the exchange on which the ETF is listed may, under certain circumstances, suspend trading of the ETF's shares; and (4) to the extent that an ETF is acquired in order to track a specific asset or index, the ETF may fail to effectively accomplish that goal.

- **Risks Associated with Investments in Derivatives.** The Portfolio is permitted to invest in derivative instruments, including options, futures and options on futures, swaps, structured notes and currency forwards. Investment in derivatives depends largely on the performance of an underlying reference instrument or rate and the Specialist Manager's ability to predict correctly the direction of securities prices, interest rates, currency exchange rates and/or other economic factors. Derivatives involve additional costs and often have risks similar to an investment in the reference instrument in addition to other risks, such as:

  - **General Derivative Risks –** Derivatives may be volatile and may involve significant risks. The Portfolio's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. The underlying security, measure or other instrument on which a derivative is based, or the derivative itself, may not perform as expected. Normally derivatives involve leverage, which means that their use can significantly magnify the effect of price movements of the underlying securities or reference measures, disproportionately increasing the Portfolio's losses and reducing the Portfolio's opportunities for gains. Some derivatives have the potential for unlimited loss, including a loss that may be greater than the amount invested. Derivatives also present default risks if the counterparty to a derivatives contract fails to fulfill its obligations to the Portfolio. Certain derivatives held by the Portfolio may be illiquid, including non-exchange-traded or over-the-counter derivatives that are linked to illiquid instruments or illiquid markets, making it difficult to close out an unfavorable position. Derivatives also may be more difficult to purchase, sell or value than other instruments. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the Portfolio.

- **Counterparty Risk –** The Portfolio will be subject to counterparty credit risk with respect to derivative contracts entered into by the Portfolio or held by special purpose or structured vehicles in which the Portfolio invests, including other investment companies. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Portfolio may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Portfolio may obtain only a limited recovery or may obtain no recovery in such circumstances.

- **Derivatives Tax Risk –** Compared to other types of investments, derivatives may be harder to value and may also be less tax efficient. In addition, changes in government regulation of derivative instruments could affect the character, timing and amount of the Portfolio's taxable income or gains, and may limit or prevent the Portfolio from using certain types of derivative instruments as a part of its investment strategy, which could make the investment strategy more costly to implement or require the Portfolio to change its investment strategy. These rules may: (i) affect whether gains and losses recognized by the Portfolio are treated as ordinary or capital or as short-term or long-term, (ii) accelerate the recognition of income or gains to the Portfolio, (iii) defer losses to the Portfolio, and (iv) cause adjustments in the holding periods of the Portfolio's securities. To the extent that the Portfolio uses derivatives for hedging or to gain or limit exposure to a particular market or market segment, there may be imperfect correlation between the value of the derivative instrument and the value of the instrument being hedged or the relevant market or market segment, in which case the Portfolio may not realize the intended benefits. The Portfolio's use of derivatives may be limited by the requirements for taxation of the Portfolio as a regulated investment company.

- **Options Risk –** purchasing and writing put and call options are highly specialized activities and entail greater-than-ordinary investment risks. Investments in options are considered speculative. An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying security or futures contract (or settle for cash an amount based on an underlying asset, rate or index) at a specified price (the "exercise price") during a period of time or on a specified date. When the Portfolio writes (sells) an option, it profits if the option expires unexercised, because it retains the premium the buyer of the option paid. However, if the Portfolio writes a call option, it incurs the risk that the market price of the underlying security or futures contract could increase above the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to sell the underlying security or futures contract at a lower price than its current market value. If the Portfolio writes a put option, it incurs the risk that the market value of the underlying security or futures contract could decrease below the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to buy the underlying security or futures contract at a higher price than its current market value. When the Portfolio purchases an option, it will lose the premium paid for the option if the price of the underlying security or futures contract decreases or remains the same (in the case of a call option) or increases or remains the same (in the case of a put option). If an option purchased by the Portfolio were permitted to expire without being sold or exercised, its premium would represent a loss to the Portfolio.

- **Options Writing Strategy Risk –** if the underlying index appreciates or depreciates sufficiently over the period to offset the new premium received from the written option on that index, a net loss will result. An index substitute reflects the underlying risks of the index and index substitute options are subject to the same risks as index options. In addition, the value of the index substitute is subject to change as the values of the component securities fluctuate. The performance of the index substitute may not exactly match the performance of the index.

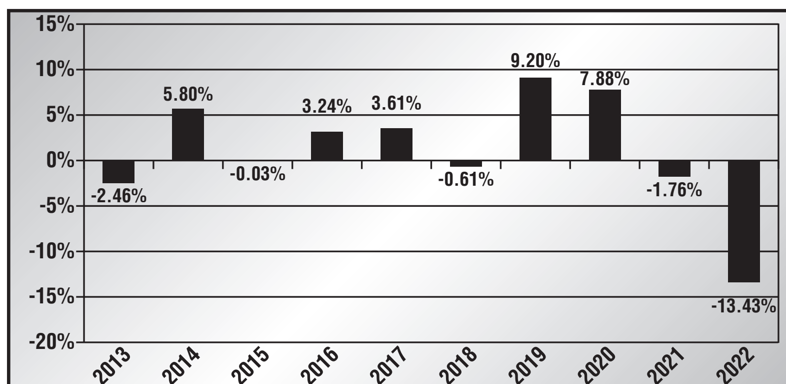
- **Futures Risk –** there can be no assurance that price movements in the futures markets will correlate with the prices of the underlying securities positions. Additionally, price distortions could result if investors in the futures markets opt to make or take delivery of the underlying securities rather than engage in closing transactions because such trend might result in a reduction in the liquidity of the futures market. Further, an increase in the participation of speculators in the futures market could cause temporary price distortions.

There is no guarantee that the Portfolio will meet its goals. It is possible to lose money by investing in the Portfolio.

Performance Bar Chart and Table

Performance. The chart and table below show how The Core Fixed Income Portfolio has performed, and how its performance has varied, from year to year. The bar chart shows returns on a before-tax basis and gives some indication of risk by showing changes in the Portfolio's yearly performance for each of the last ten full calendar years. The table accompanying the bar chart compares the Portfolio's performance over time on a before and after-tax basis to that of a broad based market index. Of course, past performance, before and after taxes, does not indicate how the Portfolio will perform in the future.

Year-by-Year Total Returns as of 12/31*



* Results shown on a calendar year basis; the Portfolio's fiscal year, however, is June 30.

The Portfolio's HC Strategic Shares before-tax return for the period from January 1, 2023 through September 30, 2023 (non-annualized) was -0.35%.

Best quarter:	2nd Qtr. 2020	4.02%
Worst quarter:	1st Qtr. 2022	-6.31%

Average Annual Total Returns
(for the periods ended 12/31/22)

	One Year	Five Year	Ten Year
The Core Fixed Income Portfolio			
HC Strategic Shares			
– Before Taxes	-13.43%	-0.09%	0.95%
– After Taxes on Distributions	-14.58%	-1.22%	-0.18%
– After Taxes on Distributions and Sale of Portfolio Shares	-7.94%	-0.45%	0.28%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	-13.01%	0.02%	1.06%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Portfolio shares through tax-advantaged arrangements, such as qualified retirement plans.

Investment Adviser
HC Capital Solutions is the Portfolio's investment adviser.

Portfolio Managers:

Brad Conger, CFA has managed the Portfolio since August, 2013. Mark Hamilton has managed the Portfolio since August, 2018. Matthew Mead, CFA, Dan McCollum and Akhil Jain have managed the Portfolio since October, 2019.

Investment Subadvisers
Agincourt Capital Management, LLC ("Agincourt"), Mellon Investments Corporation ("Mellon") and Parametric Portfolio Associates, LLC ("Parametric") are the Specialist Managers for the Portfolio.

Portfolio Managers:

Agincourt: L. Duncan Buoyer, CFA and B. Scott Marshall, CFA have co-managed the Portfolio since March, 2015.

Mellon: Gregg Lee, CFA has co-managed the Portfolio since December, 2012. Nancy Rogers, CFA has also co-managed the Portfolio since November 2016.

Parametric: Clint Talmo and Jason Nelson have co-managed the portion of the Portfolio allocated to Parametric's Options Overlay Strategy since February, 2021.

Tax Information
The Portfolio intends to make distributions each year. The Portfolio's distributions are taxable, and will be taxed as ordinary income, capital gains or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

For more information on purchasing and selling shares of the Portfolio and financial intermediary compensation, please see "Summary of Other Important Information Regarding Portfolio Shares."

Investment Objective

The investment objective of The Corporate Opportunities Portfolio is to achieve above-average total return by investing in high yield securities commonly referred to as "junk bonds."

Fees and Expenses

The fee and expense tables below describe the fees and expenses that you may pay if you buy and hold HC Strategic Shares of the Portfolio.

Shareholder Fees

(fees paid directly from your investment)

Maximum Sales Charges	None
Maximum Redemption Fee	None

Annual Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees* (based on asset allocations among Specialist Managers as of June 30, 2023, see "Advisory Services – Specialist Managers")	0.17%
Other Expenses	0.11%
Acquired Fund Fees and Expenses	0.56%
Total Annual Portfolio Operating Expenses**	0.84%

* Management Fees have been restated to reflect contractual changes to the Portfolio's Investment Advisory Agreement effective September 18, 2023.

** Total Annual Fund Operating Expenses have been restated to reflect current expenses as of June 30, 2023.

Example: This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes the reinvestment of all dividends and distributions in shares of the Portfolio and that your investment has a 5% return each year and that the Portfolio's Total Annual Operating Expenses remain the same. Although your actual cost may be higher or lower, based on these assumptions, your cost would be:

1 Year	$86
3 Years	$268
5 Years	$466
10 Years	$1,037

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" investments in its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in the Total Annual Operating Expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover was 93% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Portfolio invests in a mix of equity and fixed income securities issued by corporations. A principal investment strategy of the Portfolio is to invest in high yield securities including "junk bonds." These securities are fixed income securities that are rated below the fourth highest category assigned by one of the major independent rating agencies or are, in the view of the Specialist Manager, deemed to be of comparable quality. Such securities may include: corporate bonds, collateralized loan obligations (CLOs), publicly traded equities, stock index futures, agency and non-agency mortgage-backed securities, collateralized mortgage obligations, commercial mortgage-backed securities and asset-backed securities, REITs, foreign fixed income securities, including emerging market debt, convertible bonds, preferred stocks, treasury inflation protected securities, loan participations, swaps and fixed and floating rate loans. The Portfolio may invest in securities issued by other investment companies, including ETFs and closed-end funds, that invest in fixed income securities. Notwithstanding the above, when such securities are not available at prices that adequately reflect the underlying risks, the Portfolio will hold a mixture of equity and investment-grade fixed income securities that most closely approximates the risks of such high-yield securities. The Portfolio will invest in equity securities of issuers of any capitalization.

The Portfolio may invest in U.S. government securities, including but not limited to treasuries, agencies and commercial paper. The Portfolio may also hold a portion of its assets in cash or money market instruments in order to maintain liquidity or in the event that the Specialist Manager determines that securities meeting the Portfolio's investment objective and policies are not otherwise readily available for purchase.

Consistent with its investment policies, the Portfolio may purchase and sell high yield securities. Purchases and sales of securities may be effected without regard to the effect on portfolio turnover. Securities purchased for the Portfolio will have varying maturities and may be of any maturity. The Portfolio may engage in transactions involving instruments such as option or futures contracts, in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities.

The performance benchmark for this Portfolio is the Bloomberg U.S. High Yield Ba/B 2% Issuer Capped Index, an unmanaged index of high yield securities that is widely recognized as an indicator of the performance of such securities. The Specialist Managers actively manage the interest rate risk of the fixed income portion of the Portfolio relative to this benchmark.

The Portfolio is authorized to operate on a multi-manager basis. This means that a single Portfolio may be managed by more than one Specialist Manager. The multi-manager structure is generally designed to provide investors access to broadly diversified investment styles. The Trust seeks to engage skilled Specialist Managers to provide a broad exposure to the relevant asset class and returns in excess of the Portfolio's benchmark over time.

Principal Investment Risks

Investing in the Portfolio involves risks common to any investment in securities. There is no guarantee that the Portfolio will achieve its investment objective and, as is the case with any investment, you may lose money on your investment in the Portfolio. All mutual funds, including the Portfolio, are subject to **Management Risk** – the risk that the investment strategies employed in the investment selection process may not result in an increase in the value of your investment or in overall performance equal to other investments and **Market Risk** – the risk that the value of the securities held by a portfolio may decline in response to general market and economic conditions, or conditions that affect specific market sectors or individual companies.

There are also risks associated with the overall structure of the Portfolio. These include:

- **Multi-Manager Risk –** the Portfolio's multi-manager structure involves the risk that the Specialist Managers serving the Portfolio do not achieve favorable investment results relative to other investments or that the Portfolio's assets are not effectively allocated among Specialist Managers in a manner that enhances the Portfolio's total return or reduces the volatility that might be expected of any one management style. Additionally, the multi-manager structure may, under certain circumstances, cause the Portfolio to incur higher trading costs than might occur in a fund served by a single investment adviser.

Additionally, the range of securities in which the Portfolio may invest, and the several investment strategies that may be used in seeking to achieve the Portfolio's objective, involve additional risks. These are summarized below.

- **Fixed Income Risk.** Investments in fixed income securities may involve the following risks, depending on the instrument involved:
  - **Credit Risk –** An investment in the Portfolio also involves the risk that the issuer of a fixed income security that the Portfolio holds will fail to make timely payments of interest or principal, or go bankrupt, or that the value of the securities will decline because of a market perception that the issuer may not make payments on time, thus potentially reducing the Portfolio's return. Changes in economic conditions are likely to cause issuers of these fixed income securities to be unable to meet their obligations. The lower the rating of a debt security, the higher its credit risk. In addition, the securities of many U.S. Government agencies, authorities or instrumentalities in which the Portfolio may invest are neither issued nor guaranteed by the U.S. Government, and may be supported only by the ability of the issuer to borrow from the U.S. Treasury or by the credit of the issuer.
  - **Interest Rate Risk –** The value of fixed income securities held in the Portfolio, including U.S. Government securities, may decline with changes in interest rates. Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities. U.S. Government securities can exhibit price movements resulting from changes in interest rates. During low interest rate environments, the risk that interest rates will rise is increased. Such increases may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. These risks are greater when a low interest rate environment has existed for an extended period of time.
  - **Asset-Backed/Mortgage-Backed Security Risk –** The market value and yield of asset-backed and mortgage-backed securities can vary due to market interest rate fluctuations and early prepayments of underlying instruments. Although these securities may offer yields higher than those available from other types of securities, these securities may be less effective than other types of securities as a means of "locking in" attractive long-term rates because of the prepayment feature. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Mortgage-backed securities may be particularly susceptible to Prepayment Risk.
  - **Call/Prepayment Risk –** When interest rates are declining, issuers of securities held by the Portfolio may prepay principal earlier than scheduled. As a result of this risk, the Portfolio may have to reinvest these prepayments at those lower rates, thus reducing its income. Mortgage-backed and asset-backed securities are especially sensitive to prepayment.
  - **Extension Risk –** These securities are also subject to the risk that payment on the loans underlying the securities held by the Portfolio will be made more slowly when interest rates are rising. This could cause the market value of the securities to decline.

- **Floating Rate Loans Risk –** The risks associated with floating rate loans are similar to the risks of below investment grade securities. Changes in economic conditions are likely to cause issuers of these securities to be unable to meet their obligations. In addition, the value of the collateral securing the loan may decline, causing a loan to be substantially unsecured. The sale and purchase of a bank loan are subject to the requirements of the underlying credit agreement governing such bank loan. These requirements may limit the eligible pool of potential bank loan holders by placing conditions or restrictions on sales and purchases of bank loans. Further, bank loans are not traded on an exchange and purchasers and sellers of bank loans rely on market makers, usually the administrative agent for a particular bank loan, to trade bank loans. These factors, in addition to overall market volatility, may negatively impact the liquidity of loans. Difficulty in selling a floating rate loan may result in a loss. Borrowers may pay back principal before the scheduled due date when interest rates decline, which may require the Portfolio to replace a particular loan with a lower-yielding security. There may be less extensive public information available with respect to loans than for rated, registered or exchange listed securities. The Portfolio may assume the credit risk of the primary lender in addition to the borrower, and investments in loan assignments may involve the risks of being a lender. Coupon rates on floating rate loans are tied to a benchmark lending rate such as the Secured Overnight Funding Rate ("SOFR"). The Federal Reserve Bank of New York began publishing the SOFR in April 2018. SOFR, which is a broad measure of the cost of overnight borrowing of cash collateralized by Treasury securities, is intended to serve as a reference rate for U.S. dollar-based debt and derivatives.

- **Loan Participation Risk –** Loan participations typically will result in a Portfolio having a contractual relationship only with the lender, not with the borrower. In connection with purchasing loan participations, a Portfolio generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and a Portfolio may not benefit directly from any collateral supporting the loan in which it has purchased the participation. As a result, a Portfolio will assume the credit risk of both the borrower and the lender that is selling the participation. A Portfolio may have difficulty disposing of loan participations as the market for such instruments is not highly liquid.

- **Liquidity Risk –** At times, certain securities may be difficult or impossible to sell at the price that would normally prevail in the market. The seller may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on Portfolio management or performance. This includes the risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in less advantageous investments.

- **High Yield Bond Risk –** High yield bonds, commonly referred to as "junk bonds," are considered speculative under traditional investment standards. Prices of these securities will rise and fall primarily in response to changes in the issuer's financial health, although changes in market interest rates also will affect prices. High yield bonds may also experience reduced liquidity, and sudden and substantial decreases in price, during certain market conditions.

- **Investment in Other Investment Companies Risk –** As with other investments, investments in other investment companies are subject to market and selection risk. To the extent that the Portfolio acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Portfolio (including management and advisory fees) and, indirectly, the expenses of the acquired investment companies.

  - **Exchange-Traded Funds Risk –** In addition to the risks of investing in other investment companies generally, an investment in securities issued by an ETF may be subject to the following risks: (1) shares of the ETF may trade at a discount to its net asset value; (2) an active trading market for the ETF's shares may not develop; (3) the exchange on which the ETF is listed may, under certain circumstances, suspend trading of the ETF's shares; and (4) to the extent that an ETF is acquired in order to track a specific asset or index, the ETF may fail to effectively accomplish that goal.

- **Equity Market Risk –** The market value of an equity security and the equity markets in general can be volatile.

  - **Small/Mid Cap Risk –** Small and mid-cap companies may be more vulnerable to adverse business or economic developments than larger capitalization companies. Securities issued by these companies may be less liquid and/or more volatile than securities of larger companies or the overall securities markets. Small and mid-cap companies may be adversely

affected during periods when investors prefer to hold securities of large capitalization companies.

- **Foreign Investment Risk.** Investment in foreign securities involves the following risks:

  - **Foreign Securities Risk –** Investments in securities issued by non-U.S. companies and/or non-U.S. governments and their agencies, may be adversely affected by the lack of timely or reliable financial information, political, social and/or economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities denominated in foreign currencies are subject to the risk that the value of the foreign currency will decline in relation to the U.S. dollar and transaction expenses related to foreign securities, including custody fees, are generally more costly than transaction expenses for domestic securities.

  - **Emerging Markets Risk –** Risks associated with foreign investments, including option and futures contracts, may be intensified in the case of investments in emerging market countries, whose political, legal and economic systems are less developed and less stable than those of more developed nations. Such investments are often less liquid and/or more volatile than securities issued by companies located in developed nations, such as the United States, Canada and those included in the MSCI EAFE Index. Certain types of securities, including emerging market securities, are subject to the risk that the securities may not be sold at the quoted market price within a reasonable period of time.

- **Risks Associated with Investments in Derivatives.** The Portfolio is permitted to invest in derivative instruments, including options, futures and options on futures, swaps, structured notes and currency forwards. Investment in derivatives depends largely on the performance of an underlying reference instrument or rate and the Specialist Manager's ability to predict correctly the direction of securities prices, interest rates, currency exchange rates and/or other economic factors. Derivatives involve additional costs and often have risks similar to an investment in the reference instrument in addition to other risks, such as:

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  - **Counterparty Risk –** The Portfolio will be subject to counterparty credit risk with respect to derivative contracts entered into by the Portfolio or held by special purpose or structured vehicles in which the Portfolio invests, including other investment companies. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Portfolio may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Portfolio may obtain only a limited recovery or may obtain no recovery in such circumstances.

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Portfolio uses derivatives for hedging or to gain or limit exposure to a particular market or market segment, there may be imperfect correlation between the value of the derivative instrument and the value of the instrument being hedged or the relevant market or market segment, in which case the Portfolio may not realize the intended benefits. The Portfolio's use of derivatives may be limited by the requirements for taxation of the Portfolio as a regulated investment company.

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- **Options Writing Strategy Risk –** if the underlying index appreciates or depreciates sufficiently over the period to offset the new premium received from the written option on that index, a net loss will result. An index substitute reflects the underlying risks of the index and index substitute options are subject to the same risks as index options. In addition, the value of the index substitute is subject to change as the values of the component securities fluctuate. The performance of the index substitute may not exactly match the performance of the index.

- **Swaps Risks –** The use of swaps is a highly specialized activity which involves investment techniques, risk analyses and tax planning different from those associated with ordinary portfolio securities transactions. Swap transactions can result in sizeable realized and unrealized capital gains and losses relative to the gains and losses from the Portfolio's direct investments in securities and short sales. Transactions in swaps can involve greater risks than if the Portfolio had invested in securities directly since, in addition to general market risks, swaps may be leveraged and are also subject to liquidity risk, counterparty risk, credit risk and valuation risk. Regulators also may impose limits on an entity's or group of entities' positions in certain swaps.

- **Futures Risk –** there can be no assurance that price movements in the futures markets will correlate with the prices of the underlying securities positions. Additionally, price distortions could result if investors in the futures markets opt to make or take delivery of the underlying securities rather than engage in closing transactions because such trend might result in a reduction in the liquidity of the futures market. Further, an increase in the participation of speculators in the futures market could cause temporary price distortions.

- **Other Risks.**

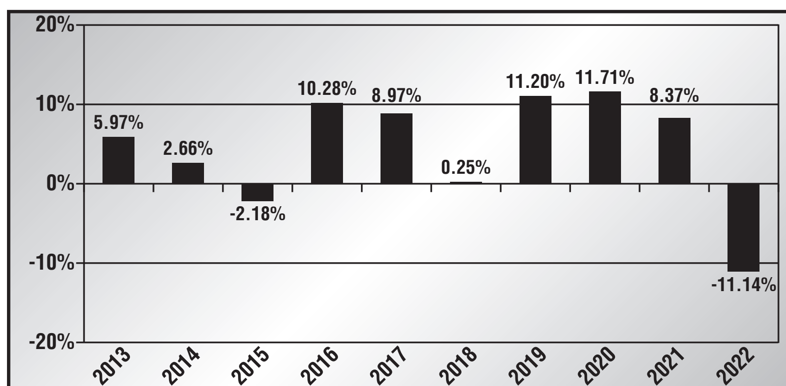
  - **REIT Risk –** REIT prices may fall because of the failure of borrowers to pay their loans and/or poor management. The value of REITs may also be affected by increases in property taxes and changes in tax laws and interest rates.

There is no guarantee that the Portfolio will meet its goals. It is possible to lose money by investing in the Portfolio.

Performance Bar Chart and Table

Performance. The chart and table below show how The Corporate Opportunities Portfolio has performed, and how its performance has varied, from year to year. The bar chart shows returns on a before-tax basis and gives some indication of risk by showing changes in the Portfolio's yearly performance for each of the last ten full calendar years. The table accompanying the bar chart compares the Portfolio's performance over time on a before and after-tax basis to that of a broad based market index. Of course, past performance, before and after taxes, does not indicate how the Portfolio will perform in the future. In addition, the Portfolio, prior to August 17, 2020 when it changed its name and primary investment strategy, invested primarily in fixed income securities including at least 50% in high yield securities. The Portfolio's performance information prior to August 17, 2020 relates only to the Portfolio's former principal investment strategies.

Year-by-Year Total Returns as of 12/31*



* Results shown on a calendar year basis; the Portfolio's fiscal year, however, is June 30.

The Portfolio's HC Strategic Shares before-tax return for the period from January 1, 2023 through September 30, 2023 (non-annualized) was 6.30%.

Best quarter:	2nd Qtr. 2020	7.05%
Worst quarter:	2nd Qtr. 2022	-7.26%

Average Annual Total Returns
(for the periods ended 12/31/22)

	One Year	Five Year	Ten Year
The Corporate Opportunities Portfolio*			
HC Strategic Shares			
– Before Taxes	-11.14%	3.70%	4.37%
– After Taxes on Distributions	-11.91%	1.79%	2.03%
– After Taxes on Distributions and Sale of Portfolio Shares	-6.59%	2.12%	2.35%
Bloomberg U.S. High Yield Ba/B 2% Issuer Capped Index (reflects no deduction for fees, expenses or taxes)	-10.57%	2.63%	4.03%

* Effective at the close of business August 17, 2020, the Portfolio changed its principal investment strategy to invest in a mix of equity and fixed income securities issued by corporations. See "About Benchmarks and Index Investing" for a description of the indexes.

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Portfolio shares through tax-advantaged arrangements, such as qualified retirement plans.

Investment Adviser
HC Capital Solutions is the Portfolio's investment adviser.

Portfolio Managers:

Brad Conger, CFA has managed the Portfolio since August, 2013. Mark Hamilton has managed the Portfolio since August, 2018. Matthew Mead, CFA, Dan McCollum and Akhil Jain have managed the Portfolio since October, 2019.

Investment Subadvisers
City of London Investment Management Company Limited ("CLIM"), MacKay Shields LLC ("MacKay"), Mellon Investments Corporation ("Mellon"), Monashee Investment Management LLC ("Monashee") and Parametric Portfolio Associates LLC ("Parametric") are the Specialist Managers for the Portfolio with responsibility for the management of the Portfolio's assets that are invested directly in fixed income securities.

Portfolio Managers:

CLIM: James Millward, Michael Edmonds, CFA and Michael Sugrue have managed the portion of the Portfolio allocated to CLIM since November, 2014.

MacKay: Neil Moriarty, III, has managed the portion of the Portfolio allocated to MacKay since August, 2022. Michael DePalma and Zachary Aronson have managed the portion of the Portfolio allocated to MacKay since July, 2023.

Mellon: Nancy Rogers, CFA has managed this portion of the Portfolio since November 2016.

Monashee: Scott Jacobson, CFA has managed the portion of the Portfolio allocated to Monashee since October, 2023.

Parametric (Liquidity Strategy): Clint Talmo, CFA and Jason Nelson, CFA have managed the portion of the Portfolio allocated to Parametric's Liquidity Strategy since March, 2015.

Parametric (Options Overlay Strategy): Clint Talmo and Jason Nelson have co-managed the portion of the Portfolio allocated to Parametric's Options Overlay Strategy since February, 2021.

Parametric (Targeted Strategy): Clint Talmo, CFA and Jason Nelson, CFA have managed the portion of the Portfolio allocated to Parametric's Targeted Strategy since June, 2016.

Tax Information
The Portfolio intends to make distributions each year. The Portfolio's distributions are taxable, and will be taxed as ordinary income, capital gains or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

For more information on purchasing and selling shares of the Portfolio and financial intermediary compensation, please see "Summary of Other Important Information Regarding Portfolio Shares."

Investment Objective

The investment objective of The U.S. Government Fixed Income Securities Portfolio is to provide a moderate and sustainable level of current income, consistent with the preservation of capital by investing in a diversified portfolio of primarily U.S. Treasury and government related fixed income securities.

Fees and Expenses

The fee and expense tables below describe the fees and expenses that you may pay if you buy and hold HC Strategic Shares of the Portfolio.

Shareholder Fees

(fees paid directly from your investment)

Maximum Sales Charges	None
Maximum Redemption Fee	None

Annual Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees* (based on asset allocations among Specialist Managers as of June 30, 2023, see "Advisory Services – Specialist Managers")	0.03%
Other Expenses	0.08%
Acquired Fund Fees and Expenses	0.02%
Total Annual Portfolio Operating Expenses**	0.13%

* Management Fees have been restated to reflect contractual changes to the Portfolio's Investment Advisory Agreement effective September 18, 2023.

** Total Annual Fund Operating Expenses have been restated to reflect current expenses as of June 30, 2023.

Example: This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Portfolio's Total Annual Operating Expenses remain the same. Although your actual cost may be higher or lower, based on these assumptions, your cost would be:

1 Year	$13
3 Years	$42
5 Years	$73
10 Years	$166

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" investments in its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in the Total Annual Operating Expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover was 45% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Portfolio seeks to achieve its objective by investing primarily (i.e., at least 80% of its net assets) in fixed income securities issued or fully guaranteed by the U.S. Government, Federal Agencies, or sponsored agencies. In the unlikely event that a change in this investment policy is adopted by the Board of Trustees, shareholders will receive at least 60 days prior written notice before such change is implemented. Securities in which the Portfolio may invest include bonds, notes and certificates of deposit. These may include securities issued by federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. Government. In general, the portfolio will maintain aggregate characteristics similar to the Bloomberg U.S. Government Index, although portions of the portfolio may maintain other characteristics at the discretion of the Adviser. Securities held by the Portfolio will be rated investment grade or better by at least two rating agencies at the time of purchase or, if not rated by an agency, of comparable credit quality as determined by the Specialist Manager at the time of purchase. Overall credit quality of the Portfolio will be maintained at a level substantially equal to that of the Bloomberg U.S. Government Index. The Portfolio will attempt to be fully invested at all times in U.S. Government fixed income securities, but may hold cash positions at times to adjust the duration of the Portfolio to more closely approximate that of the Bloomberg U.S. Government Index, to replicate the interest rate sensitivity of the securities in the Bloomberg

U.S. Government Index, or to approximate the exposure to cash in the Bloomberg U.S. Government Index from coupon payments, principal payments or called securities. The Portfolio intends to maintain an effective dollar weighted average portfolio maturity similar to that of the Bloomberg U.S. Government Index, which was 7.51 years as of June 30, 2023. The Portfolio may invest in securities issued by other investment companies, including ETFs, that invest in U.S. fixed income securities issued or fully guaranteed by the U.S. Government, Federal Agencies, or sponsored agencies. The Portfolio may engage in transactions involving instruments such as option or futures contracts in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are “out of the money” at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio’s policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities.

The Portfolio may be managed using an “active” investment approach and/or a “passive” investment approach designed to approximate as closely as practicable, before expenses, the performance of either the Portfolio’s benchmark index or, from time to time, one or more identifiable subsets or other portions of that index. The relative weighting of these two approaches may vary anywhere from 0% to 100% of the Portfolio’s assets at any given time.

The Portfolio is authorized to operate on a multi-manager basis. This means that a single Portfolio may be managed by more than one Specialist Manager. The multi-manager structure is generally designed to provide investors access to broadly diversified investment styles. The Trust seeks to engage skilled Specialist Managers to provide a broad exposure to the relevant asset class and returns in excess of the Portfolio’s benchmark over time.

Principal Investment Risks

Investing in the Portfolio involves risks common to any investment in securities. There is no guarantee that the Portfolio will achieve its investment objective and, as is the case with any investment, you may lose money on your investment in the Portfolio. All mutual funds, including the Portfolio, are subject to **Management Risk** – the risk that the investment strategies employed in the investment selection process may not result in an increase in the value of your investment or in overall performance equal to other investments and **Market Risk** – the risk that the value of the securities held by a portfolio may decline in response to general market and economic conditions, or conditions that affect specific market sectors or individual companies.

There are also risks associated with the overall structure of the Portfolio. These include:

- **Passive Investing Risk –** the Portfolio may employ a passive investment approach, which attempts to approximate as closely as practicable, before expenses, the performance of either the Portfolio's benchmark index, or one or more identifiable subsets or other portions of that index as deemed appropriate by the Adviser, regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Portfolio's return to be lower than if the Portfolio employed an active strategy. In addition, the Portfolio's return may not match or achieve a high degree of correlation with the return of the target investment pool due to operating expenses, transaction costs, and cash flows.

Additionally, the range of securities in which the Portfolio may invest, and the several investment strategies that may be used in seeking to achieve the Portfolio's objective, involve additional risks. These are summarized below.

- **Fixed Income Risk.** Investments in fixed income securities may involve the following risks, depending on the instrument involved:
  - **Credit Risk –** An investment in the Portfolio also involves the risk that the issuer of a fixed income security that the Portfolio holds will fail to make timely payments of interest or principal, or go bankrupt, or that the value of the securities will decline because of a market perception that the issuer may not make payments on time, thus potentially reducing the Portfolio's return. Changes in economic conditions are likely to cause issuers of these fixed income securities to be unable to meet their obligations. The lower the rating of a debt security, the higher its credit risk. In addition, the securities of many U.S. Government agencies, authorities or instrumentalities in which the Portfolio may invest are neither issued nor guaranteed by the U.S. Government, and may be supported only by the ability of the issuer to borrow from the U.S. Treasury or by the credit of the issuer.
  - **Interest Rate Risk –** The value of fixed income securities held in the Portfolio, including U.S. Government securities, may decline with changes in interest rates. Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities. U.S. Government securities can exhibit price movements resulting from changes in interest rates. During low interest rate environments, the risk that interest rates will rise is increased. Such increases may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. These risks are greater when a low interest rate environment has existed for an extended period of time.
  - **Call/Prepayment Risk –** When interest rates are declining, issuers of securities held by the Portfolio may prepay principal earlier than scheduled. As a result of this risk, the Portfolio may have to reinvest these prepayments at those lower rates, thus reducing its income. This risk should be low for the Portfolio as it invests mainly in securities that are not callable.
- **Investment in Other Investment Companies Risk –** As with other investments, investments in other investment companies are subject to market and selection risk. To the extent that the Portfolio acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Portfolio (including management and advisory fees) and, indirectly, the expenses of the acquired investment companies.
  - **Exchange-Traded Funds Risk –** In addition to the risks of investing in other investment companies generally, an investment in securities issued by an ETF may be subject to the following risks: (1) shares of the ETF may trade at a discount to its net asset value; (2) an active trading market for the ETF's shares may not develop; (3) the exchange on which the ETF is listed may, under certain circumstances, suspend trading of the ETF's shares; and (4) to the extent that an ETF is acquired in order to track a

specific asset or index, the ETF may fail to effectively accomplish that goal.

- **Risks Associated with Investments in Derivatives.** The Portfolio is permitted to invest in derivative instruments, including options, futures and options on futures. Investment in derivatives depends largely on the performance of an underlying reference instrument or rate and the Specialist Manager's ability to predict correctly the direction of securities prices, interest rates, currency exchange rates and/or other economic factors. Derivatives involve additional costs and often have risks similar to an investment in the reference instrument in addition to other risks, such as:

  - **General Derivative Risks –** Derivatives may be volatile and may involve significant risks. The Portfolio's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. The underlying security, measure or other instrument on which a derivative is based, or the derivative itself, may not perform as expected. Normally derivatives involve leverage, which means that their use can significantly magnify the effect of price movements of the underlying securities or reference measures, disproportionately increasing the Portfolio's losses and reducing the Portfolio's opportunities for gains. Some derivatives have the potential for unlimited loss, including a loss that may be greater than the amount invested. Derivatives also present default risks if the counterparty to a derivatives contract fails to fulfill its obligations to the Portfolio. Certain derivatives held by the Portfolio may be illiquid, including non-exchange-traded or over-the-counter derivatives that are linked to illiquid instruments or illiquid markets, making it difficult to close out an unfavorable position. Derivatives also may be more difficult to purchase, sell or value than other instruments. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the Portfolio.

  - **Counterparty Risk –** The Portfolio will be subject to counterparty credit risk with respect to derivative contracts entered into by the Portfolio or held by special purpose or structured vehicles in which the Portfolio invests, including other investment companies. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Portfolio may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Portfolio may obtain only a limited recovery or may obtain no recovery in such circumstances.

  - **Derivatives Tax Risk –** Compared to other types of investments, derivatives may be harder to value and may also be less tax efficient. In addition, changes in government regulation of derivative instruments could affect the character, timing and amount of the Portfolio's taxable income or gains, and may limit or prevent the Portfolio from using certain types of derivative instruments as a part of its investment strategy, which could make the investment strategy more costly to implement or require the Portfolio to change its investment strategy. These rules may: (i) affect whether gains and losses recognized by the Portfolio are treated as ordinary or capital or as short-term or long-term, (ii) accelerate the recognition of income or gains to the Portfolio, (iii) defer losses to the Portfolio, and (iv) cause adjustments in the holding periods of the Portfolio's securities. To the extent that the Portfolio uses derivatives for hedging or to gain or limit exposure to a particular market or market segment, there may be imperfect correlation between the value of the derivative instrument and the value of the instrument being hedged or the relevant market or market segment, in which case the Portfolio may not realize the intended benefits. The Portfolio's use of derivatives may be limited by the requirements for taxation of the Portfolio as a regulated investment company.

  - **Options Risk –** purchasing and writing put and call options are highly specialized activities and entail greater-than-ordinary investment risks. Investments in options are considered speculative. An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying security or futures contract (or settle for cash an amount based on an underlying asset, rate or index) at a specified price (the "exercise price") during a period of time or on a specified date. When the Portfolio writes (sells) an option, it profits if the option expires unexercised, because it retains the premium the buyer of the option paid. However, if the Portfolio writes a call option, it incurs the risk that the market price of the underlying security or futures contract could increase above the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to sell the underlying security or futures contract at a lower price than its current market value.

If the Portfolio writes a put option, it incurs the risk that the market value of the underlying security or futures contract could decrease below the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to buy the underlying security or futures contract at a higher price than its current market value. When the Portfolio purchases an option, it will lose the premium paid for the option if the price of the underlying security or futures contract decreases or remains the same (in the case of a call option) or increases or remains the same (in the case of a put option). If an option purchased by the Portfolio were permitted to expire without being sold or exercised, its premium would represent a loss to the Portfolio.

- **Options Writing Strategy Risk –** if the underlying index appreciates or depreciates sufficiently over the period to offset the new premium received from the written option on that index, a net loss will result. An index substitute reflects the underlying risks of the index and index substitute options are subject to the same risks as index options. In addition, the value of the index substitute is subject to change as the values of the component securities fluctuate. The performance of the index substitute may not exactly match the performance of the index.

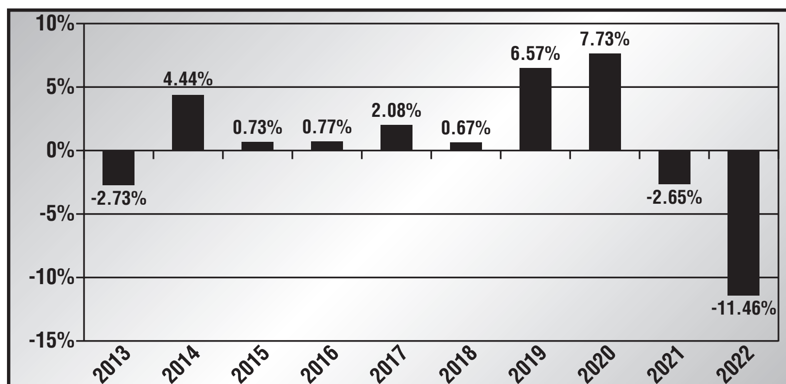
- **Futures Risk –** there can be no assurance that price movements in the futures markets will correlate with the prices of the underlying securities positions. Additionally, price distortions could result if investors in the futures markets opt to make or take delivery of the underlying securities rather than engage in closing transactions because such trend might result in a reduction in the liquidity of the futures market. Further, an increase in the participation of speculators in the futures market could cause temporary price distortions.

There is no guarantee that the Portfolio will meet its goals. It is possible to lose money by investing in the Portfolio.

Performance Bar Chart and Table

Performance. The chart and table below show how The U.S. Government Fixed Income Securities Portfolio has performed, and how its performance has varied, from year to year. The bar chart shows returns on a before-tax basis and gives some indication of risk by showing changes in the Portfolio's yearly performance for each of the last ten full calendar years. The table accompanying the bar chart compares the Portfolio's performance over time on a before and after-tax basis to that of a broad based market index. Of course, past performance, before and after taxes, does not indicate how the Portfolio will perform in the future.

Year-by-Year Total Returns as of 12/31*



* Results shown on a calendar year basis; the Portfolio's fiscal year, however, is June 30.

The Portfolio's HC Strategic Shares before-tax return for the period from January 1, 2023 through September 30, 2023 (non-annualized) was -0.28%.

Best quarter:	1st Qtr. 2020	7.96%
Worst quarter:	1st Qtr. 2022	-5.46%

Average Annual Total Returns
(for the periods ended 12/31/22)

	One Year	Five Year	Ten Year
The U.S. Government Fixed Income Securities Portfolio			
HC Strategic Shares			
– Before Taxes	-11.46%	-0.07%	0.48%
– After Taxes on Distributions	-12.80%	-1.18%	-0.44%
– After Taxes on Distributions and Sale of Portfolio Shares	-6.78%	-0.42%	0.04%
Bloomberg U.S. Government Index (reflects no deduction for fees, expenses or taxes)	-12.32%	-0.06%	0.60%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Portfolio shares through tax-advantaged arrangements, such as qualified retirement plans.

Investment Adviser
HC Capital Solutions (the "Adviser") serves as the Portfolio's investment adviser.

Portfolio Managers:

Brad Conger, CFA has managed the Portfolio since August, 2013. Mark Hamilton has managed the Portfolio since August, 2018. Matthew Mead, CFA, Dan McCollum and Akhil Jain have managed the Portfolio since October, 2019.

Investment Subadviser
Mellon Investments Corporation ("Mellon") and Parametric Portfolio Associates, LLC ("Parametric") are the Specialist Managers for the Portfolio.

Portfolio Managers:

Mellon: Gregg Lee, CFA has co-managed the Portfolio since December, 2012. Nancy Rogers, CFA has also co-managed the Portfolio since November 2016.

Parametric: Clint Talmo and Jason Nelson have co-managed the portion of the Portfolio allocated to Parametric's Options Overlay Strategy since February, 2021.

Tax Information
The Portfolio intends to make distributions each year. The Portfolio's distributions are taxable and will be taxed as ordinary income, capital gains or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

For more information on purchasing and selling shares of the Portfolio and financial intermediary compensation, please see "Summary of Other Important Information Regarding Portfolio Shares."

Investment Objective
The investment objective of The U.S. Corporate Fixed Income Securities Portfolio is to provide a moderate and sustainable level of current income, consistent with the preservation of capital by investing primarily in a diversified portfolio of investment grade fixed income securities issued by U.S. corporations.

Fees and Expenses
The fee and expense tables below describe the fees and expenses that you may pay if you buy and hold HC Strategic Shares of the Portfolio.

Shareholder Fees
(fees paid directly from your investment)

Maximum Sales Charges	None
Maximum Redemption Fee	None

Annual Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

Management Fees* (based on asset allocations among Specialist Managers as of June 30, 2023, see "Advisory Services – Specialist Managers")	0.09%
Other Expenses	0.11%
Acquired Fund Fees and Expenses	0.01%
Total Annual Portfolio Operating Expenses**	0.21%

* Management Fees have been restated to reflect contractual changes to the Portfolio's Investment Advisory Agreement effective September 18, 2023.

** Total Annual Fund Operating Expenses have been restated to reflect current expenses as of June 30, 2023.

__Example:__ This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Portfolio's Total Annual Operating Expenses remain the same. Although your actual cost may be higher or lower, based on these assumptions, your cost would be:

1 Year	$22
3 Years	$68
5 Years	$118
10 Years	$268

Portfolio Turnover
The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" investments in its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in the Total Annual Operating Expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover was 37% of the average value of its portfolio.

Principal Investment Strategies
Under normal circumstances, the Portfolio seeks to achieve its objective by investing primarily (i.e. at least 80% of net assets) in fixed income securities issued by U.S. corporations. In the unlikely event that a change in this investment policy is adopted by the Board of Trustees, shareholders will receive at least 60 days prior written notice before such change is implemented. In general, the Portfolio invests predominantly in investment grade fixed income securities and will maintain aggregate characteristics similar to the Bloomberg U.S. Corporate Index. Securities held by the Portfolio will primarily be rated investment-grade or better by one of the established rating agencies or, if not rated by an agency, of comparable credit quality as determined by the Specialist Manager at the time of purchase. Additionally, investment-grade securities held by the Portfolio which are downgraded below investment-grade may be retained provided this would not result in the total percentage of below investment grade securities in the Portfolio exceeding a maximum market value of 20% of the Portfolio. Securities purchased for the Portfolio will have varying maturities, but under normal circumstances the Portfolio will have an effective dollar weighted average portfolio maturity that is within the range of the average portfolio maturity in the Bloomberg U.S. Corporate Investment Grade Index, which range, as of June 30, 2023, was between 1 and 99 years. The weighted average maturity of the Bloomberg U.S. Corporate Investment Grade Index as of June 30, 2023 was 10.64 years. The Portfolio may

invest in securities issued by other investment companies, including ETFs, that invest in investment grade fixed income securities issued by U.S. corporations. The Portfolio may also invest up to 20% of its assets in municipal bonds (i.e., debt securities issued by municipalities and related entities).

The Portfolio may invest in fixed income securities of foreign issuers. The Portfolio may engage in transactions involving instruments such as option or futures contracts in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities.

The Portfolio may be managed using an "active" investment approach and/or a "passive" investment approach designed to approximate as closely as practicable, before expenses, the performance of either the Portfolio's benchmark index or, from time to time, one or more identifiable subsets or other portions of that index. The relative weighting of these two approaches may vary anywhere from 0% to 100% of the Portfolio's assets at any given time.

The Portfolio is authorized to operate on a multi-manager basis. This means that a single Portfolio may be managed by more than one Specialist Manager. The multi-manager structure is generally designed to provide investors access to broadly diversified investment styles. The Trust seeks to engage skilled Specialist Managers to provide a broad exposure to the relevant asset class and returns in excess of the Portfolio's benchmark over time.

Principal Investment Risks

Investing in the Portfolio involves risks common to any investment in securities. There is no guarantee that the Portfolio will achieve its investment objective and, as is the case with any investment, you may lose money on your investment in the Portfolio. All mutual funds, including the Portfolio, are subject to **Management Risk** – the risk that the investment strategies employed in the investment selection process may not result in an increase in the value of your investment or in overall performance equal to other investments and **Market Risk** – the risk that the value of the securities held by a portfolio may decline in response to general market and economic conditions, or conditions that affect specific market sectors or individual companies.

There are also risks associated with the overall structure of the Portfolio. These include:

- **Multi-Manager Risk –** the Portfolio's multi-manager structure involves the risk that the Specialist Managers serving the Portfolio do not achieve favorable investment results relative to other investments or that the Portfolio's assets are not effectively allocated among Specialist Managers in a manner that enhances the Portfolio's total return or reduces the volatility that might be expected of any one management style. Additionally, the multi-manager structure may, under certain circumstances, cause the Portfolio to incur higher trading costs than might occur in a fund served by a single investment adviser.

- **Passive Investing Risk –** the Portfolio may employ a passive investment approach, which attempts to approximate as closely as practicable, before expenses, the performance of either the Portfolio's benchmark index, or one or more identifiable subsets or other portions of that index as deemed appropriate by the Adviser, regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Portfolio's return to be lower than if the Portfolio employed an active strategy. In addition, the Portfolio's return may not match or achieve a high degree of correlation with the return of the target investment pool due to operating expenses, transaction costs, and cash flows.

Additionally, the range of securities in which the Portfolio may invest, and the several investment strategies that may be used in seeking to achieve the Portfolio's objective, involve additional risks. These are summarized below.

- **Fixed Income Risk.** Investments in fixed income securities may involve the following risks, depending on the instrument involved:

  - **Credit Risk –** An investment in the Portfolio also involves the risk that the issuer of a fixed income security that the Portfolio holds will fail to make timely payments of interest or principal, or go bankrupt, or that the value of the securities will decline because of a market perception that the issuer may not make payments on time, thus potentially reducing the Portfolio's return. Changes in economic conditions are likely to cause issuers of these fixed income securities to be unable to meet their obligations. The lower the rating of a debt security, the higher its credit risk. In addition, the securities of many U.S. Government agencies, authorities or instrumentalities in which the Portfolio may invest are neither issued nor guaranteed by the U.S. Government, and may be supported only by the ability of the issuer to borrow from the U.S. Treasury or by the credit of the issuer.

  - **High Yield Bond Risk –** High yield bonds, commonly referred to as "junk bonds," are considered speculative under traditional investment standards. Prices of these securities will rise and fall primarily in response to changes in the issuer's financial health, although changes in market interest rates also will affect prices. High yield bonds may also experience reduced liquidity, and sudden and substantial decreases in price, during certain market conditions.

  - **Interest Rate Risk –** The value of fixed income securities held in the Portfolio, including U.S. Government securities, may decline with changes in interest rates. Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities. U.S. Government securities can exhibit price movements resulting from changes in interest rates. During low interest rate environments, the risk that interest rates will rise is increased. Such increases may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. These risks are greater when a low interest rate environment has existed for an extended period of time.

  - **Call/Prepayment Risk –** When interest rates are declining, issuers of securities held by the Portfolio may prepay principal earlier than scheduled. As a result of this risk, the Portfolio may have to reinvest these

prepayments at those lower rates, thus reducing its income. Mortgage-backed and asset-backed securities are especially sensitive to prepayment.

- **Liquidity Risk –** At times, certain securities may be difficult or impossible to sell at the price that would normally prevail in the market. The seller may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on Portfolio management or performance. This includes the risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in less advantageous investments.

- **Municipal Bond Risk –** The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives, and the issuer's regional economic conditions may affect the municipal security's value, interest payments, repayment of principal and the Portfolio's ability to sell the security. Failure of a municipal security issuer to comply with applicable tax requirements may make income paid thereon taxable, resulting in a decline in the security's value. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.

- **Investment in Other Investment Companies Risk –** As with other investments, investments in other investment companies are subject to market and selection risk. To the extent that the Portfolio acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Portfolio (including management and advisory fees) and, indirectly, the expenses of the acquired investment companies.

  - **Exchange-Traded Funds Risk –** In addition to the risks of investing in other investment companies generally, an investment in securities issued by an ETF may be subject to the following risks: (1) shares of the ETF may trade at a discount to its net asset value; (2) an active trading market for the ETF's shares may not develop; (3) the exchange on which the ETF is listed may, under certain circumstances, suspend trading of the ETF's shares; and (4) to the extent that an ETF is acquired in order to track a specific asset or index, the ETF may fail to effectively accomplish that goal.

- **Foreign Investment Risk.** Investment in foreign securities involves the following risks:

  - **Foreign Securities Risk –** Investments in securities issued by non-U.S. companies and/or non-U.S. governments and their agencies, may be adversely affected by the lack of timely or reliable financial information, political, social and/or economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities denominated in foreign currencies are subject to the risk that the value of the foreign currency will decline in relation to the U.S. dollar and transaction expenses related to foreign securities, including custody fees, are generally more costly than transaction expenses for domestic securities.

  - **Foreign Currency Risk –** Securities denominated in foreign currencies are subject to the risk that the value of the foreign currency will decline in relation to the U.S. dollar. Currency exchange rates can be volatile and can be affected by, among other factors, the general economics of a country, or the actions of the U.S. or foreign governments or central banks. In addition, transaction expenses related to foreign securities, including custody fees, are generally more costly than transaction expenses for domestic securities.

- **Risks Associated with Investments in Derivatives.** The Portfolio is permitted to invest in derivative instruments, including options, futures and options on futures. Investment in derivatives depends largely on the performance of an underlying reference instrument or rate and the Specialist Manager's ability to predict correctly the direction of securities prices, interest rates, currency exchange rates and/or other economic factors. Derivatives involve additional costs and often have risks similar to an investment in the reference instrument in addition to other risks, such as:

  - **General Derivative Risks –** Derivatives may be volatile and may involve significant risks. The Portfolio's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. The underlying security, measure or other instrument on which a derivative is based, or the derivative itself, may not perform as expected. Normally derivatives involve leverage, which means

that their use can significantly magnify the effect of price movements of the underlying securities or reference measures, disproportionately increasing the Portfolio's losses and reducing the Portfolio's opportunities for gains. Some derivatives have the potential for unlimited loss, including a loss that may be greater than the amount invested. Derivatives also present default risks if the counterparty to a derivatives contract fails to fulfill its obligations to the Portfolio. Certain derivatives held by the Portfolio may be illiquid, including non-exchange-traded or over-the-counter derivatives that are linked to illiquid instruments or illiquid markets, making it difficult to close out an unfavorable position. Derivatives also may be more difficult to purchase, sell or value than other instruments. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the Portfolio.

- **Counterparty Risk –** The Portfolio will be subject to counterparty credit risk with respect to derivative contracts entered into by the Portfolio or held by special purpose or structured vehicles in which the Portfolio invests, including other investment companies. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Portfolio may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Portfolio may obtain only a limited recovery or may obtain no recovery in such circumstances.

- **Derivatives Tax Risk –** Compared to other types of investments, derivatives may be harder to value and may also be less tax efficient. In addition, changes in government regulation of derivative instruments could affect the character, timing and amount of the Portfolio's taxable income or gains, and may limit or prevent the Portfolio from using certain types of derivative instruments as a part of its investment strategy, which could make the investment strategy more costly to implement or require the Portfolio to change its investment strategy. These rules may: (i) affect whether gains and losses recognized by the Portfolio are treated as ordinary or capital or as short-term or long-term, (ii) accelerate the recognition of income or gains to the Portfolio, (iii) defer losses to the Portfolio, and (iv) cause adjustments in the holding periods of the Portfolio's securities. To the extent that the Portfolio uses derivatives for hedging or to gain or limit exposure to a particular market or market segment, there may be imperfect correlation between the value of the derivative instrument and the value of the instrument being hedged or the relevant market or market segment, in which case the Portfolio may not realize the intended benefits. The Portfolio's use of derivatives may be limited by the requirements for taxation of the Portfolio as a regulated investment company.

- **Options Risk –** purchasing and writing put and call options are highly specialized activities and entail greater-than-ordinary investment risks. Investments in options are considered speculative. An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying security or futures contract (or settle for cash an amount based on an underlying asset, rate or index) at a specified price (the "exercise price") during a period of time or on a specified date. When the Portfolio writes (sells) an option, it profits if the option expires unexercised, because it retains the premium the buyer of the option paid. However, if the Portfolio writes a call option, it incurs the risk that the market price of the underlying security or futures contract could increase above the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to sell the underlying security or futures contract at a lower price than its current market value. If the Portfolio writes a put option, it incurs the risk that the market value of the underlying security or futures contract could decrease below the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to buy the underlying security or futures contract at a higher price than its current market value. When the Portfolio purchases an option, it will lose the premium paid for the option if the price of the underlying security or futures contract decreases or remains the same (in the case of a call option) or increases or remains the same (in the case of a put option). If an option purchased by the Portfolio were permitted to expire without being sold or exercised, its premium would represent a loss to the Portfolio.

- **Options Writing Strategy Risk –** if the underlying index appreciates or depreciates sufficiently over the period to offset the new premium received from the written option on that index, a net loss will result. An index substitute reflects the underlying risks of

the index and index substitute options are subject to the same risks as index options. In addition, the value of the index substitute is subject to change as the values of the component securities fluctuate. The performance of the index substitute may not exactly match the performance of the index.

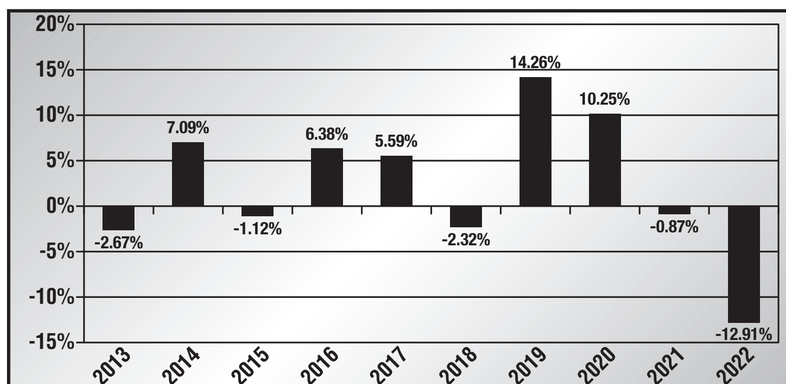
- **Futures Risk –** there can be no assurance that price movements in the futures markets will correlate with the prices of the underlying securities positions. Additionally, price distortions could result if investors in the futures markets opt to make or take delivery of the underlying securities rather than engage in closing transactions because such trend might result in a reduction in the liquidity of the futures market. Further, an increase in the participation of speculators in the futures market could cause temporary price distortions.

There is no guarantee that the Portfolio will meet its goals. It is possible to lose money by investing in the Portfolio.

Performance Bar Chart and Table

Performance. The chart and table below show how The U.S. Corporate Fixed Income Securities Portfolio has performed, and how its performance has varied, from year to year. The bar chart shows returns on a before-tax basis and gives some indication of risk by showing changes in the Portfolio's yearly performance for each of the last ten full calendar years. The table accompanying the bar chart compares the Portfolio's performance over time on a before and after-tax basis to that of a broad based market index. Of course, past performance, before and after taxes, does not indicate how the Portfolio will perform in the future.

Year-by-Year Total Returns as of 12/31*



* Results shown on a calendar year basis; the Portfolio's fiscal year, however, is June 30.

The Portfolio's HC Strategic Shares before-tax return for the period from January 1, 2023 through September 30, 2023 (non-annualized) was 0.52%.

Best quarter:	2nd Qtr. 2020	8.65%
Worst quarter:	1st Qtr. 2022	-6.35%

Average Annual Total Returns
(for the periods ended 12/31/22)

	One Year	Five Year	Ten Year
The U.S. Corporate Fixed Income Securities Portfolio			
HC Strategic Shares			
– Before Taxes	-12.91%	1.22%	2.09%
– After Taxes on Distributions	-14.01%	-0.39%	0.50%
– After Taxes on Distributions and Sale of Portfolio Shares	-7.63%	0.44%	1.02%
Bloomberg U.S. Corporate Index (reflects no deduction for fees, expenses or taxes)	-15.76%	0.45%	1.96%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Portfolio shares through tax-advantaged arrangements, such as qualified retirement plans.

Investment Adviser
HC Capital Solutions serves as the Portfolio's investment adviser.

Portfolio Managers:

Brad Conger, CFA has managed the Portfolio since August, 2013. Mark Hamilton has managed the Portfolio since August, 2018. Matthew Mead, CFA, Dan McCollum and Akhil Jain have managed the Portfolio since October, 2019.

Investment Subadvisers
Agincourt Capital Management LLC ("Agincourt"), Mellon Investments Corporation ("Mellon") and Parametric Portfolio Associates, LLC ("Parametric") are the Specialist Managers for the Portfolio.

Portfolio Managers:

Agincourt: L. Duncan Buoyer, CFA and B. Scott Marshall, CFA have co-managed the Portfolio since March, 2015.

Mellon: Nancy Rogers, CFA has managed this portion of the Portfolio since November 2016.

Parametric: Clint Talmo and Jason Nelson have co-managed the portion of the Portfolio allocated to Parametric's Options Overlay Strategy since February, 2021.

Tax Information
The Portfolio intends to make distributions each year. The Portfolio's distributions are taxable and will be taxed as ordinary income, capital gains or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

For more information on purchasing and selling shares of the Portfolio and financial intermediary compensation, please see "Summary of Other Important Information Regarding Portfolio Shares."

Investment Objective

The investment objective of The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio is to seek to provide a moderate and sustainable level of current income, consistent with the preservation of capital by investing primarily in a diversified portfolio of publicly issued mortgage and asset backed securities.

Fees and Expenses

The fee and expense tables below describe the fees and expenses that you may pay if you buy and hold HC Strategic Shares of the Portfolio.

Shareholder Fees

(fees paid directly from your investment)

Maximum Sales Charges	None
Maximum Redemption Fee	None

Annual Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees* (based on asset allocations among Specialist Managers as of June 30, 2023, see "Advisory Services – Specialist Managers")	0.05%
Other Expenses	0.13%
Acquired Fund Fees and Expenses	0.02%
Total Annual Portfolio Operating Expenses**	0.20%

* Management Fees have been restated to reflect contractual changes to the Portfolio's Investment Advisory Agreement effective September 18, 2023.

** Total Annual Fund Operating Expenses have been restated to reflect current expenses as of June 30, 2023.

<u>**Example:**</u> This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Portfolio's Total Annual Operating Expenses remain the same. Although your actual cost may be higher or lower, based on these assumptions, your cost would be:

1 Year	$20
3 Years	$64
5 Years	$113
10 Years	$255

Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" investments in its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in the Total Annual Operating Expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover was 12% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Portfolio seeks to achieve its objective by investing primarily (i.e. at least 80% of net assets) in U.S. mortgage and asset backed securities. In the unlikely event that a change in this investment policy is adopted by the Board of Trustees, shareholders will receive at least 60 days prior written notice before such change is implemented. The Portfolio invests predominantly in publicly issued, investment grade U.S. mortgage and asset backed securities and, in general, seeks to maintain aggregate characteristics similar to the Bloomberg U.S. Securitized Index. The Portfolio will seek to invest in U.S. dollar denominated agency and non-agency mortgage-backed securities backed by loans secured by residential, multifamily and commercial properties including, but not limited to: pass throughs, collateralized mortgage obligations ("CMOs"), real estate mortgage investment conduits ("REMICs"), stripped mortgage-backed securities ("SMBS"), project loans, construction loans, and adjustable rate mortgages. Income from MBS, ABS, CMO, REMIC and SMBS investments of the Portfolio will be taxed as ordinary income when distributed to shareholders unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account, in which case withdrawals from such arrangements may be taxed in the year of withdrawal. The Portfolio may invest in securities issued by other investment companies, including ETFs, that invest in mortgage and asset backed securities. The Portfolio may also invest in U.S. Treasury and agency securities.

Securities must be rated investment-grade or better by a nationally recognized credit rating agency at the time of purchase or, if not rated by an agency, of comparable credit quality as determined by the Specialist Manager at the time of purchase. The Portfolio may engage in transactions involving instruments such as option or futures contracts in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities. Securities purchased for the Portfolio will have varying maturities, but under normal circumstances the Portfolio will have an effective dollar weighted average portfolio maturity that is within the range of the average portfolio maturity in the Bloomberg U.S. Securitized Index, which has a weighted average maturity of 8.07 years as of June 30, 2023 and can vary between 1 and 30 years.

The Portfolio may be managed using an "active" investment approach and/or a "passive" investment approach designed to approximate as closely as practicable, before expenses, the performance of either the Portfolio's benchmark index or, from time to time, one or more identifiable subsets or other portions of that index. The relative weighting of these two approaches may vary anywhere from 0% to 100% of the Portfolio's assets at any given time.

The Portfolio is authorized to operate on a multi-manager basis. This means that a single Portfolio may be managed by more than one Specialist Manager. The multi-manager structure is generally designed to provide investors access to broadly diversified investment styles. The Trust seeks to engage skilled Specialist Managers to provide a broad exposure to the relevant asset class and returns in excess of the Portfolio's benchmark over time.

Principal Investment Risks

Investing in the Portfolio involves risks common to any investment in securities. There is no guarantee that the Portfolio will achieve its investment objective and, as is the case with any investment, you may lose money on your investment in the Portfolio. All mutual funds, including the Portfolio, are subject to **Management Risk** – the risk that the investment strategies employed in the investment selection process may not result in an increase in the value of your investment or in overall performance equal to other investments and **Market Risk** – the risk that the value of the securities held by a portfolio may decline in response to general market and economic conditions, or conditions that affect specific market sectors or individual companies.

There are also risks associated with the overall structure of the Portfolio. These include:

- **Passive Investing Risk –** the Portfolio may employ a passive investment approach, which attempts to approximate as closely as practicable, before expenses, the performance of either the Portfolio's benchmark index, or one or more identifiable subsets or other portions of that index as deemed appropriate by the Adviser, regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Portfolio's return to be lower than if the Portfolio employed an active strategy. In addition, the Portfolio's return may not match or achieve a high degree of correlation with the return of the target investment pool due to operating expenses, transaction costs, and cash flows.

Additionally, the range of securities in which the Portfolio may invest, and the several investment strategies that may be used in seeking to achieve the Portfolio's objective, involve additional risks. These are summarized below.

- **Fixed Income Risk.** Investments in fixed income securities may involve the following risks, depending on the instrument involved:

  - **Credit Risk –** An investment in the Portfolio also involves the risk that the issuer of a fixed income security that the Portfolio holds will fail to make timely payments of interest or principal, or go bankrupt, or that the value of the securities will decline because of a market perception that the issuer may not make payments on time, thus potentially reducing the Portfolio's return. Changes in economic conditions are likely to cause issuers of these fixed income securities to be unable to meet their obligations. The lower the rating of a debt security, the higher its credit risk. In addition, the securities of many U.S. Government agencies, authorities or instrumentalities in which the Portfolio may invest are neither issued nor guaranteed by the U.S. Government, and may be supported only by the ability of the issuer to borrow from the U.S. Treasury or by the credit of the issuer.

  - **Interest Rate Risk –** The value of fixed income securities held in the Portfolio, including U.S. Government securities, may decline with changes in interest rates. Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities. U.S. Government securities can exhibit price movements resulting from changes in interest rates. During low interest rate environments, the risk that interest rates will rise is increased. Such increases may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. These risks are greater when a low interest rate environment has existed for an extended period of time.

- **Asset-Backed/Mortgage-Backed Security Risk –** The market value and yield of asset-backed and mortgage-backed securities can vary due to market interest rate fluctuations and early prepayments of underlying instruments. Although these securities may offer yields higher than those available from other types of securities, these securities may be less effective than other types of securities as a means of "locking in" attractive long-term rates because of the prepayment feature. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Mortgage-backed securities may be particularly susceptible to Prepayment Risk.

- **Call/Prepayment Risk –** When interest rates are declining, issuers of securities held by the Portfolio may prepay principal earlier than scheduled. As a result of this risk, the Portfolio may have to reinvest these prepayments at those lower rates, thus reducing its income. Mortgage-backed and asset-backed securities are especially sensitive to prepayment.

- **Liquidity Risk –** At times, certain securities may be difficult or impossible to sell at the price that would normally prevail in the market. The seller may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on Portfolio management or performance. This includes the risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in less advantageous investments.

- **Investment in Other Investment Companies Risk –** As with other investments, investments in other investment companies are subject to market and selection risk. To the extent that the Portfolio acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Portfolio (including management and advisory fees) and, indirectly, the expenses of the acquired investment companies.

  - **Exchange-Traded Funds Risk –** In addition to the risks of investing in other investment companies generally, an investment in securities issued by an ETF may be subject to the following risks: (1) shares of the ETF may trade at a discount to its net asset value; (2) an active trading market for the ETF's shares may not develop; (3) the exchange on which the ETF is listed may, under certain circumstances, suspend trading of the ETF's shares; and (4) to the extent that an ETF is acquired in order to track a specific asset or index, the ETF may fail to effectively accomplish that goal.

- **Risks Associated with Investments in Derivatives.** The Portfolio is permitted to invest in derivative instruments, including options, futures and options on futures, swaps, structured notes and currency forwards. Investment in derivatives depends largely on the performance of an underlying reference instrument or rate and the Specialist Manager's ability to predict correctly the direction of securities prices, interest rates, currency exchange rates and/or other economic factors. Derivatives involve additional costs and often have risks similar to an investment in the reference instrument in addition to other risks, such as:

  - **General Derivative Risks –** Derivatives may be volatile and may involve significant risks. The Portfolio's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. The underlying security, measure or other instrument on which a derivative is based, or the derivative itself, may not perform as expected. Normally derivatives involve leverage, which means that their use can significantly magnify the effect of price movements of the underlying securities or reference measures, disproportionately increasing the Portfolio's losses and reducing the Portfolio's opportunities for gains. Some derivatives have the potential for unlimited loss, including a loss that may be greater than the amount invested. Derivatives also present default risks if the counterparty to a derivatives contract fails to fulfill its obligations to the Portfolio. Certain derivatives held by the Portfolio may be illiquid, including non-exchange-traded or over-the-counter derivatives that are linked to illiquid instruments or illiquid markets, making it difficult to close out an unfavorable position. Derivatives also may be more difficult to purchase, sell or value than other instruments. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the Portfolio.

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  - **Derivatives Tax Risk –** Compared to other types of investments, derivatives may be harder to value and may also be less tax efficient. In addition, changes in government regulation of derivative instruments could affect the character, timing and amount of the Portfolio's taxable income or gains, and may limit or prevent the Portfolio from using certain types of derivative instruments as a part of its investment strategy, which could make the investment strategy more costly to implement or require the Portfolio to change its investment strategy. These rules may: (i) affect whether gains and losses recognized by the Portfolio are treated as ordinary or capital or as short-term or long-term, (ii) accelerate the recognition of income or gains to the Portfolio, (iii) defer losses to the Portfolio, and (iv) cause adjustments in the holding periods of the Portfolio's securities. To the extent that the Portfolio uses derivatives for

hedging or to gain or limit exposure to a particular market or market segment, there may be imperfect correlation between the value of the derivative instrument and the value of the instrument being hedged or the relevant market or market segment, in which case the Portfolio may not realize the intended benefits. The Portfolio's use of derivatives may be limited by the requirements for taxation of the Portfolio as a regulated investment company.

- **Options Risk –** purchasing and writing put and call options are highly specialized activities and entail greater-than-ordinary investment risks. Investments in options are considered speculative. An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying security or futures contract (or settle for cash an amount based on an underlying asset, rate or index) at a specified price (the "exercise price") during a period of time or on a specified date. When the Portfolio writes (sells) an option, it profits if the option expires unexercised, because it retains the premium the buyer of the option paid. However, if the Portfolio writes a call option, it incurs the risk that the market price of the underlying security or futures contract could increase above the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to sell the underlying security or futures contract at a lower price than its current market value. If the Portfolio writes a put option, it incurs the risk that the market value of the underlying security or futures contract could decrease below the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to buy the underlying security or futures contract at a higher price than its current market value. When the Portfolio purchases an option, it will lose the premium paid for the option if the price of the underlying security or futures contract decreases or remains the same (in the case of a call option) or increases or remains the same (in the case of a put option). If an option purchased by the Portfolio were permitted to expire without being sold or exercised, its premium would represent a loss to the Portfolio.

- **Options Writing Strategy Risk –** if the underlying index appreciates or depreciates sufficiently over the period to offset the new premium received from the written option on that index, a net loss will result. An index substitute reflects the underlying risks of the index and index substitute options are subject to the same risks as index options. In addition, the value of the index substitute is subject to change as the values of the component securities fluctuate. The performance of the index substitute may not exactly match the performance of the index.

- **Swaps Risks –** The use of swaps is a highly specialized activity which involves investment techniques, risk analyses and tax planning different from those associated with ordinary portfolio securities transactions. Swap transactions can result in sizeable realized and unrealized capital gains and losses relative to the gains and losses from the Portfolio's direct investments in securities and short sales. Transactions in swaps can involve greater risks than if the Portfolio had invested in securities directly since, in addition to general market risks, swaps may be leveraged and are also subject to liquidity risk, counterparty risk, credit risk and valuation risk. Regulators also may impose limits on an entity's or group of entities' positions in certain swaps.

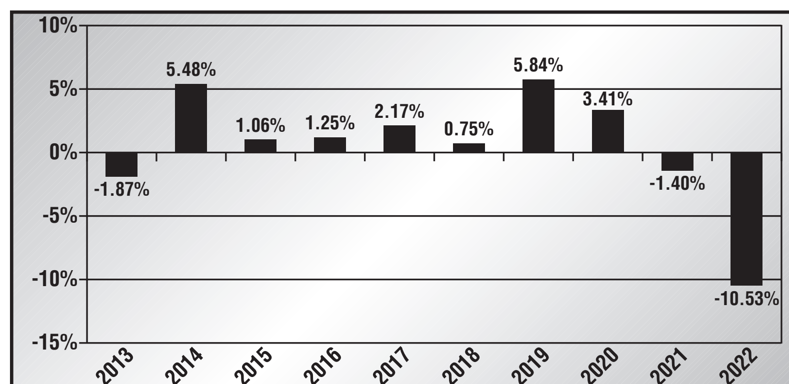
- **Futures Risk –** there can be no assurance that price movements in the futures markets will correlate with the prices of the underlying securities positions. Additionally, price distortions could result if investors in the futures markets opt to make or take delivery of the underlying securities rather than engage in closing transactions because such trend might result in a reduction in the liquidity of the futures market. Further, an increase in the participation of speculators in the futures market could cause temporary price distortions.

There is no guarantee that the Portfolio will meet its goals. It is possible to lose money by investing in the Portfolio.

Performance Bar Chart and Table

Performance. The chart and table below show how The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio has performed, and how its performance has varied, from year to year. The bar chart shows returns on a before-tax basis and gives some indication of risk by showing changes in the Portfolio's yearly performance for each of the last ten full calendar years. The table accompanying the bar chart compares the Portfolio's performance over time on a before and after-tax basis to that of a broad based market index. Of course, past performance, before and after taxes, does not indicate how the Portfolio will perform in the future.

Year-by-Year Total Returns as of 12/31*



* Results shown on a calendar year basis; the Portfolio's fiscal year, however, is June 30.

The Portfolio's HC Strategic Shares before-tax return for the period from January 1, 2023 through September 30, 2023 (non-annualized) was -1.89%.

Best quarter:	1st Qtr. 2020	2.68%
Worst quarter:	3rd Qtr. 2022	-4.65%

Average Annual Total Returns
(for the periods ended 12/31/22)

	One Year	Five Year	Ten Year
The U.S. Mortgage/ Asset Backed Fixed Income Securities Portfolio			
HC Strategic Shares			
– Before Taxes	-10.53%	-0.55%	0.51%
– After Taxes on Distributions	-11.35%	-1.53%	-0.59%
– After Taxes on Distributions and Sale of Portfolio Shares	-6.22%	-0.80%	-0.07%
Bloomberg U.S. Securitized Index (reflects no deduction for fees, expenses or taxes)	-11.67%	-0.43%	0.80%

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Portfolio shares through tax-advantaged arrangements, such as qualified retirement plans.

Investment Adviser
HC Capital Solutions serves as the Portfolio's investment adviser.

Portfolio Managers:

Brad Conger, CFA has managed the Portfolio since August, 2013. Mark Hamilton has managed the Portfolio since August, 2018. Matthew Mead, CFA, Dan McCollum and Akhil Jain have managed the Portfolio since October, 2019.

Investment Subadvisers
Mellon Investments Corporation ("Mellon") and Parametric Portfolio Associates, LLC ("Parametric") are the Specialist Managers for the Portfolio.

Portfolio Managers:

Mellon: Gregg Lee, CFA has co-managed the Portfolio since December, 2012 and Nancy Rogers, CFA has co-managed the Portfolio since November 2016.

Parametric: Clint Talmo and Jason Nelson have co-managed the portion of the Portfolio allocated to Parametric's Options Overlay Strategy since February, 2021.

Tax Information
The Portfolio intends to make distributions each year. The Portfolio's distributions are taxable and will be taxed as ordinary income, capital gains or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. Such tax-advantaged arrangements may be taxed later upon withdrawal of monies from those arrangements.

For more information on purchasing and selling shares of the Portfolio and financial intermediary compensation, please see "Summary of Other Important Information Regarding Portfolio Shares."

Investment Objective
The investment objective of The Short-Term Municipal Bond Portfolio is to provide a high level of current income exempt from Federal income tax, consistent with the preservation of capital.

Fees and Expenses
The fee and expense tables below describe the fees and expenses that you may pay if you buy and hold HC Strategic Shares of the Portfolio.

Shareholder Fees
(fees paid directly from your investment)

Maximum Sales Charges	None
Maximum Redemption Fee	None

Annual Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

Management Fees* (based on asset allocations among Specialist Managers as of June 30, 2023, see "Advisory Services – Specialist Managers")	0.13%
Other Expenses	0.11%
Total Annual Portfolio Operating Expenses**	0.24%

* Management Fees have been restated to reflect contractual changes to the Portfolio's Investment Advisory Agreement effective September 18, 2023.

** Total Annual Fund Operating Expenses have been restated to reflect current expenses as of June 30, 2023.

Example: This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Portfolio's Total Annual Operating Expenses remain the same. Although your actual cost may be higher or lower, based on these assumptions, your cost would be:

1 Year	$25
3 Years	$77
5 Years	$135
10 Years	$306

Portfolio Turnover
The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" investments in its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in the Total Annual Operating Expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover was 30% of the average value of its portfolio.

Principal Investment Strategies
Under normal circumstances, the Portfolio seeks to achieve its objective by investing primarily (i.e. at least 80% of net assets) in municipal bonds. The policy stated in the foregoing sentence is a fundamental policy and may not be changed without shareholder approval. Municipal bonds are debt securities issued by municipalities and related entities, the interest on which is exempt from Federal income tax so that they will qualify to pay "exempt-interest dividends" ("Municipal Securities"). The Portfolio intends to maintain a dollar-weighted effective average portfolio maturity of no longer than three years. The Portfolio invests primarily in securities that are rated in one of the top four rating categories of a nationally recognized statistical rating organization ("Baa" or higher by Moody's Investors Service, Inc., "BBB" or higher by S&P Global Ratings) or, if unrated, that are determined by the Specialist Manager to be of comparable quality. Fixed income securities rated in the fourth highest rating category by a rating agency may have speculative characteristics. The Portfolio does not currently intend to invest in obligations, the interest on which is a preference item for purposes of the Federal alternative minimum tax. The Portfolio may invest in securities issued by other investment companies, including ETFs, that invest in municipal bonds.

The Portfolio is authorized to operate on a multi-manager basis. This means that a single Portfolio may be managed by more than one Specialist Manager. The multi-manager structure is generally designed to provide investors access to broadly diversified investment styles. The Trust seeks to engage skilled Specialist Managers to provide a broad exposure to the relevant asset class and returns in excess of the Portfolio's benchmark over time.

Principal Investment Risks

Investing in the Portfolio involves risks common to any investment in securities. There is no guarantee that the Portfolio will achieve its investment objective and, as is the case with any investment, you may lose money on your investment in the Portfolio. All mutual funds, including the Portfolio, are subject to **Management Risk** – the risk that the investment strategies employed in the investment selection process may not result in an increase in the value of your investment or in overall performance equal to other investments and **Market Risk** – the risk that the value of the securities held by a portfolio may decline in response to general market and economic conditions, or conditions that affect specific market sectors or individual companies.

There are also risks associated with the overall structure of the Portfolio. These include:

- **Tax Risk –** Changes in Federal tax laws or regulations could change the tax-exempt status of income from any or all of the Portfolio's municipal securities. In addition, short-term capital gains and a portion of any gain attributable to bonds purchased at market discount will be treated as ordinary income for Federal tax purposes.

Additionally, the range of securities in which the Portfolio may invest, and the several investment strategies that may be used in seeking to achieve the Portfolio's objective, involve additional risks. These are summarized below.

- **Fixed Income Risk.** Investments in fixed income securities may involve the following risks, depending on the instrument involved:

  - **Credit Risk –** An investment in the Portfolio also involves the risk that the issuer of a fixed income security that the Portfolio holds will fail to make timely payments of interest or principal, or go bankrupt, or that the value of the securities will decline because of a market perception that the issuer may not make payments on time, thus potentially reducing the Portfolio's return. Changes in economic conditions are likely to cause issuers of these fixed income securities to be unable to meet their obligations. The lower the rating of a debt security, the higher its credit risk. In addition, the securities of many U.S. Government agencies, authorities or instrumentalities in which the Portfolio may invest are neither issued nor guaranteed by the U.S. Government, and may be supported only by the ability of the issuer to borrow from the U.S. Treasury or by the credit of the issuer.

  - **Interest Rate Risk –** The value of fixed income securities held in the Portfolio, including U.S. Government securities, may decline with changes in interest rates. Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities. U.S. Government securities can exhibit price movements resulting from changes in interest rates. During low interest rate environments, the risk that interest rates will rise is increased. Such increases may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. These risks are greater when a low interest rate environment has existed for an extended period of time.

  - **Call/Prepayment Risk –** Municipal securities held by the Portfolio may be called (prepaid) before their maturity dates. This usually occurs as interest rates are declining. As a result of this risk, the Portfolio may have to reinvest these prepayments at those lower rates, thus reducing its income. In addition, the Portfolio may lose price appreciation if a bond it holds is called earlier than scheduled.

  - **Extension Risk –** These securities are also subject to the risk that payment on the loans underlying the securities held by the Portfolio will be made more slowly when interest rates are rising. This could cause the market value of the securities to decline.

  - **Municipal Bond Risk –** The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives, and the issuer's regional economic conditions may affect the municipal security's value, interest payments, repayment of principal and the Portfolio's ability to sell the security. Failure of a municipal security issuer to comply with applicable tax requirements may make income paid thereon taxable, resulting in a decline in the security's value. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.

- **Investment in Other Investment Companies Risk –** As with other investments, investments in other investment companies are subject to market and selection risk. To the

extent that the Portfolio acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Portfolio (including management and advisory fees) and, indirectly, the expenses of the acquired investment companies.

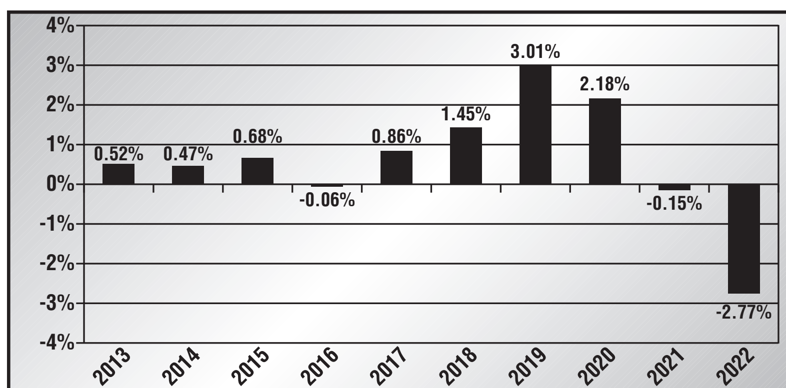
- **Exchange-Traded Funds Risk –** In addition to the risks of investing in other investment companies generally, an investment in securities issued by an ETF may be subject to the following risks: (1) shares of the ETF may trade at a discount to its net asset value; (2) an active trading market for the ETF's shares may not develop; (3) the exchange on which the ETF is listed may, under certain circumstances, suspend trading of the ETF's shares; and (4) to the extent that an ETF is acquired in order to track a specific asset or index, the ETF may fail to effectively accomplish that goal.

There is no guarantee that the Portfolio will meet its goals. It is possible to lose money by investing in the Portfolio.

Performance Bar Chart and Table

Performance. The chart and table below show how The Short-Term Municipal Bond Portfolio has performed, and how its performance has varied from year to year. The bar chart shows returns on a before-tax basis and gives some indication of risk by showing changes in the Portfolio's yearly performance for each of the last ten full calendar years. The table accompanying the bar chart compares the Portfolio's performance over time on a before and after-tax basis to that of a broad based market index. The Portfolio's benchmark has been changed from the ICE BofA Merrill Lynch 1-3 Year Municipal Bond Index to Bloomberg 1-3 Year Municipal Bond Index ("Index"). The Adviser believes that the Index is a more appropriate index against which to measure the performance of the Portfolio. Of course, past performance, before and after taxes, does not indicate how the Portfolio will perform in the future.

Year-by-Year Total Returns as of 12/31*



* Results shown on a calendar year basis; the Portfolio's fiscal year, however, is June 30.

The Portfolio's HC Strategic Shares before-tax return for the period from January 1, 2023 through September 30, 2023 (non-annualized) was -0.15%.

Best quarter:	4th Qtr. 2022	1.94%
Worst quarter:	1st Qtr. 2022	-2.95%

Average Annual Total Returns
(for the periods ended 12/31/22)

	One Year	Five Year	Ten Year
The Short-Term Municipal Bond Portfolio			
HC Strategic Shares			
– Before Taxes	-2.77%	0.72%	0.61%
– After Taxes on Distributions	-2.80%	0.69%	0.59%
– After Taxes on Distributions and Sale of Portfolio Shares	-1.20%	0.81%	0.72%
ICE BofA Merrill Lynch 1-3 Year Municipal Bond Index (reflects no deduction for fees, expenses or taxes)	-2.05%	1.00%	0.89%
Bloomberg 1-3 Year Municipal Bond Index* (reflects no deduction for fees, expenses or taxes)	-1.99%	1.01%	0.89%

* The Portfolio's benchmark has been changed because the Adviser believes that the Bloomberg 1-3 Year Municipal Bond Index is a more appropriate index against which to measure the performance of the Portfolio.

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Portfolio shares through tax-advantaged arrangements, such as qualified retirement plans.

Investment Adviser
HC Capital Solutions is the Portfolio's investment adviser.

Portfolio Managers:

Brad Conger, CFA has managed the Portfolio since August, 2013. Mark Hamilton has managed the Portfolio since August, 2018. Matthew Mead, CFA, Dan McCollum and Akhil Jain have managed the Portfolio since October, 2019.

Investment Subadviser
Breckinridge Capital Advisors, Inc. ("Breckinridge") is the Specialist Manager for the Portfolio.

Portfolio Managers:

Breckinridge: Matthew Buscone has co-managed the Portfolio since July 2008. Jeffrey Glenn and Eric Haase have co-managed the Portfolio since May, 2015 and May, 2016, respectively. Khurram Gillani has co-managed the Portfolio since December, 2016. Maggie Fitzpatrick and Erin Nicholls have co-managed the Portfolio since January, 2022. Andressa Tsaparlis has co-managed the Portfolio since January, 2023. Patrick Araujo-Lipine has co-managed the Portfolio since July, 2023.

Tax Information
The Portfolio intends to make distributions each year. The Portfolio's dividend distributions are expected to be excludable from gross income for Federal income tax purposes. The Portfolio may also make distributions that are taxable to you as ordinary income or capital gains. Dividend distributions taxable as ordinary income can result, in part, because of the failure of a municipal security owned by the Portfolio to meet certain legal requirements or because of a change in law. Additionally, dividend distributions taxable as capital gains can result, in part, from the Portfolio's sale of a municipal security owned by the Portfolio for more than its cost.

For more information on purchasing and selling shares of the Portfolio and financial intermediary compensation, please see "Summary of Other Important Information Regarding Portfolio Shares."

Investment Objective
The investment objective of The Intermediate Term Municipal Bond Portfolio is to provide a high level of current income exempt from Federal income tax, consistent with the preservation of capital.

Fees and Expenses
The fee and expense tables below describe the fees and expenses that you may pay if you buy and hold HC Strategic Shares of the Portfolio.

Shareholder Fees
(fees paid directly from your investment)

Maximum Sales Charges	None
Maximum Redemption Fee	None

Annual Operating Expenses
(expenses that you pay each year as a percentage of the value of your investment)

Management Fees* (based on asset allocations among Specialist Managers as of September 1, 2023, see "Advisory Services – Specialist Managers")	0.17%
Other Expenses	0.12%
Acquired Fund Fees and Expenses	0.09%
Total Annual Portfolio Operating Expenses**	0.38%

* Management Fees have been restated to reflect contractual changes to the Portfolio's Investment Advisory Agreement effective September 18, 2023.

** Total Annual Fund Operating Expenses have been restated to reflect current expenses as of June 30, 2023.

Example: This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes the reinvestment of all dividends and distributions in shares of the Portfolio, that your investment has a 5% return each year and that the Portfolio's Total Annual Operating Expenses remain the same. Although your actual cost may be higher or lower, based on these assumptions, your cost would be:

1 Year	$39
3 Years	$122
5 Years	$213
10 Years	$480

Portfolio Turnover
The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in the Total Annual Operating Expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover was 25% of the average value of its portfolio.

Principal Investment Strategies
Under normal circumstances, the Portfolio seeks to achieve its objective by investing primarily (i.e., at least 80% of net assets) in municipal bonds. The policy stated in the foregoing sentence is a fundamental policy of the Portfolio and may not be changed without shareholder approval. The Portfolio invests primarily in securities that are rated in one of the top four rating categories of a nationally recognized statistical rating organization ("Baa" or higher by Moody's Investors Service, Inc., "BBB" or higher by S&P Global Ratings) or, if unrated, that are determined by the Specialist Manager to be of comparable quality. Municipal bonds are debt securities issued by municipalities and related entities, the interest on which is exempt from Federal income tax so that they will qualify to pay "exempt-interest dividends" ("Municipal Securities"). Municipal Securities purchased for the Portfolio will have varying maturities, but under normal circumstances the Portfolio will have an effective dollar weighted average portfolio maturity that is within the range of the average portfolio maturity in the Bloomberg 3-10 Year Blend (2-12) Total Return Index, currently 2 to 12 years. The Portfolio's actual average maturity was 6.62 years as of June 30, 2023. Fixed income securities rated in the fourth highest rating category by a rating agency may have speculative characteristics. The Portfolio is also authorized to invest in securities issued by other investment companies, such as ETFs and closed-end funds, that invest in Municipal Securities. Also, the Portfolio is authorized to invest up to 20% of its net assets in taxable instruments. The Portfolio may engage in transactions involving instruments such as option or futures

contracts in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities.

The Portfolio is authorized to operate on a multi-manager basis. This means that a single Portfolio may be managed by more than one Specialist Manager. The multi-manager structure is generally designed to provide investors access to broadly diversified investment styles. The Trust seeks to engage skilled Specialist Managers to provide a broad exposure to the relevant asset class and returns in excess of the Portfolio's benchmark over time.

Principal Investment Risks

Investing in the Portfolio involves risks common to any investment in securities. There is no guarantee that the Portfolio will achieve its investment objective and, as is the case with any investment, you may lose money on your investment in the Portfolio. All mutual funds, including the Portfolio, are subject to **Management Risk** – the risk that the investment strategies employed in the investment selection process may not result in an increase in the value of your investment or in overall performance equal to other investments and **Market Risk** – the risk that the value of the securities held by a portfolio may decline in response to general market and economic conditions, or conditions that affect specific market sectors or individual companies.

There are also risks associated with the overall structure of the Portfolio. These include:

- **Tax Risk –** Changes in Federal tax laws or regulations could change the tax-exempt status of income from any or all of the Portfolio's municipal securities. In addition, short-term capital gains and a portion of any gain attributable to bonds purchased at market discount will be treated as ordinary income for Federal tax purposes.

Additionally, the range of securities in which the Portfolio may invest, and the several investment strategies that may be used in seeking to achieve the Portfolio's objective, involve additional risks. These are summarized below.

- **Fixed Income Risk.** Investments in fixed income securities may involve the following risks, depending on the instrument involved:

  - **Credit Risk –** An investment in the Portfolio also involves the risk that the issuer of a fixed income security that the Portfolio holds will fail to make timely payments of interest or principal, or go bankrupt, or that the value of the securities will decline because of a market perception that the issuer may not make payments on time, thus potentially reducing the Portfolio's return. Changes in economic conditions are likely to cause issuers of these fixed income securities to be unable to meet their obligations. The lower the rating of a debt security, the higher its credit risk. In addition, the securities of many U.S. Government agencies, authorities or instrumentalities in which the Portfolio may invest are neither issued nor guaranteed by the U.S. Government, and may be supported only by the ability of the issuer to borrow from the U.S. Treasury or by the credit of the issuer.

  - **Interest Rate Risk –** The value of fixed income securities held in the Portfolio, including U.S. Government securities, may decline with changes in interest rates. Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities. U.S. Government securities can exhibit price movements resulting from changes in interest rates. During low interest rate environments, the risk that interest rates will rise is increased. Such increases may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. These risks are greater when a low interest rate environment has existed for an extended period of time.

  - **Call/Prepayment Risk –** Municipal securities held by the Portfolio may be called (prepaid) before their maturity dates. This usually occurs as interest rates are declining. As a result of this risk, the Portfolio may have to reinvest these prepayments at those lower rates, thus reducing its income. In addition, the Portfolio may lose price appreciation if a bond it holds is called earlier than scheduled.

  - **Extension Risk –** These securities are also subject to the risk that payment on the loans underlying the securities held by the Portfolio will be made more slowly when interest rates are rising. This could cause the market value of the securities to decline.

  - **High Yield Bond Risk –** High yield bonds, commonly referred to as "junk bonds," are considered speculative under traditional investment standards. The prices of these securities will rise and fall primarily in response to changes in the issuer's financial health. Change in market interest rates will also affect prices. High yield bonds may also experience reduced liquidity, and sudden and substantial decreases in price, during certain market conditions.

  - **Liquidity Risk –** At times, certain securities may be difficult or impossible to sell at the price that would normally prevail in the market. The seller may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on Portfolio management or performance. This includes the risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in less advantageous investments.

- **Municipal Bond Risk –** The risk of a municipal obligation generally depends on the financial and credit status of the issuer. Constitutional amendments, legislative enactments, executive orders, administrative regulations, voter initiatives, and the issuer's regional economic conditions may affect the municipal security's value, interest payments, repayment of principal and the Portfolio's ability to sell the security. Failure of a municipal security issuer to comply with applicable tax requirements may make income paid thereon taxable, resulting in a decline in the security's value. In addition, there could be changes in applicable tax laws or tax treatments that reduce or eliminate the current federal income tax exemption on municipal securities or otherwise adversely affect the current federal or state tax status of municipal securities.

- **Investment in Other Investment Companies Risk –** As with other investments, investments in other investment companies are subject to market and selection risk. To the extent that the Portfolio acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Portfolio (including management and advisory fees) and, indirectly, the expenses of the acquired investment companies.

  - **Exchange-Traded Funds Risk –** In addition to the risks of investing in other investment companies generally, an investment in securities issued by an ETF may be subject to the following risks: (1) shares of the ETF may trade at a discount to its net asset value; (2) an active trading market for the ETF's shares may not develop; (3) the exchange on which the ETF is listed may, under certain circumstances, suspend trading of the ETF's shares; and (4) to the extent that an ETF is acquired in order to track a specific asset or index, the ETF may fail to effectively accomplish that goal.

- **Risks Associated with Investments in Derivatives.**

  - **General Derivative Risks –** Derivatives may be volatile and may involve significant risks. The Portfolio's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. The underlying security, measure or other instrument on which a derivative is based, or the derivative itself, may not perform as expected. Normally derivatives involve leverage, which means that their use can significantly magnify the effect of price movements of the underlying securities or reference measures, disproportionately increasing the Portfolio's losses and reducing the Portfolio's opportunities for gains. Some derivatives have the potential for unlimited loss, including a loss that may be greater than the amount invested. Derivatives also present default risks if the counterparty to a derivatives contract fails to fulfill its obligations to the Portfolio. Certain derivatives held by the Portfolio may be illiquid, including non-exchange-traded or over-the-counter derivatives that are linked to illiquid instruments or illiquid markets, making it difficult to close out an unfavorable position. Derivatives also may be more difficult to purchase, sell or value than other instruments. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the Portfolio.

  - **Counterparty Risk –** The Portfolio will be subject to counterparty credit risk with respect to derivative contracts entered into by the Portfolio or held by special purpose or structured vehicles in which the Portfolio invests, including other investment companies. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Portfolio may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Portfolio may obtain only a limited recovery or may obtain no recovery in such circumstances.

  - **Derivatives Tax Risk –** Compared to other types of investments, derivatives may be harder to value and may also be less tax efficient. In addition, changes in government regulation of derivative instruments could affect the character, timing and amount of the Portfolio's taxable income or gains, and may limit or prevent the Portfolio from using certain types of derivative instruments as a part of its investment strategy, which could make the investment strategy more costly to implement or require the Portfolio to change its investment strategy. These rules may: (i) affect whether gains and losses recognized by the Portfolio are treated as ordinary or capital or as short-term or long-term, (ii) accelerate the recognition of income or gains to the Portfolio, (iii) defer losses to the Portfolio, and (iv) cause adjustments in the holding periods of the Portfolio's securities. To the extent that the Portfolio uses derivatives for hedging or to gain or limit exposure to a particular market or market segment, there may be imperfect correlation between the value of the derivative instrument and the value of the instrument being hedged or the relevant market or market segment, in

which case the Portfolio may not realize the intended benefits. The Portfolio's use of derivatives may be limited by the requirements for taxation of the Portfolio as a regulated investment company.

- **Options Risk –** purchasing and writing put and call options are highly specialized activities and entail greater-than-ordinary investment risks. Investments in options are considered speculative. An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying security or futures contract (or settle for cash an amount based on an underlying asset, rate or index) at a specified price (the "exercise price") during a period of time or on a specified date. When the Portfolio writes (sells) an option, it profits if the option expires unexercised, because it retains the premium the buyer of the option paid. However, if the Portfolio writes a call option, it incurs the risk that the market price of the underlying security or futures contract could increase above the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to sell the underlying security or futures contract at a lower price than its current market value. If the Portfolio writes a put option, it incurs the risk that the market value of the underlying security or futures contract could decrease below the option's exercise price. If this occurs, the option could be exercised and the Portfolio would be forced to buy the underlying security or futures contract at a higher price than its current market value. When the Portfolio purchases an option, it will lose the premium paid for the option if the price of the underlying security or futures contract decreases or remains the same (in the case of a call option) or increases or remains the same (in the case of a put option). If an option purchased by the Portfolio were permitted to expire without being sold or exercised, its premium would represent a loss to the Portfolio.

- **Options Writing Strategy Risk –** if the underlying index appreciates or depreciates sufficiently over the period to offset the new premium received from the written option on that index, a net loss will result. An index substitute reflects the underlying risks of the index and index substitute options are subject to the same risks as index options. In addition, the value of the index substitute is subject to change as the values of the component securities fluctuate. The performance of the index substitute may not exactly match the performance of the index.

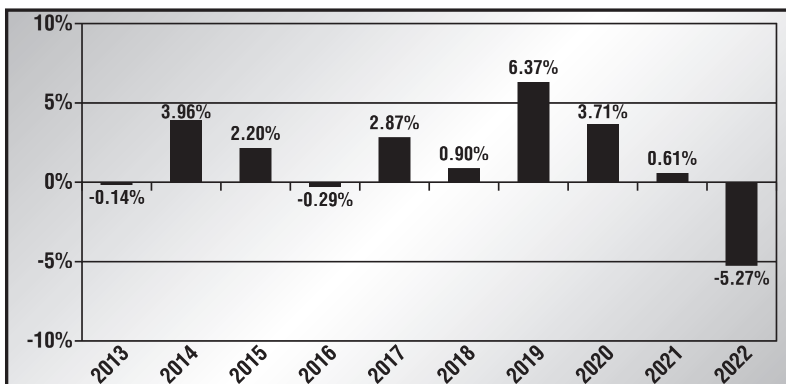
- **Futures Risk –** there can be no assurance that price movements in the futures markets will correlate with the prices of the underlying securities positions. Additionally, price distortions could result if investors in the futures markets opt to make or take delivery of the underlying securities rather than engage in closing transactions because such trend might result in a reduction in the liquidity of the futures market. Further, an increase in the participation of speculators in the futures market could cause temporary price distortions.

There is no guarantee that the Portfolio will meet its goals. It is possible to lose money by investing in the Portfolio.

Performance Bar Chart and Table

Performance. The chart and table below show how The Intermediate Term Municipal Bond Portfolio has performed, and how its performance has varied from year to year. The bar chart shows returns on a before-tax basis and gives some indication of risk by showing changes in the Portfolio's yearly performance for each of the last ten full calendar years. The table accompanying the bar chart compares the Portfolio's performance over time on a before and after-tax basis to that of a broad based market index. Of course, past performance, before and after taxes, does not indicate how the Portfolio will perform in the future.

Year-by-Year Total Returns as of 12/31*



* Results shown on a calendar year basis; the Portfolio's fiscal year, however, is June 30.

The Portfolio's HC Strategic Shares before-tax return for the period from January 1, 2023 through September 30, 2023 (non-annualized) was -1.34%.

Best quarter:	4th Qtr. 2022	3.10%
Worst quarter:	1st Qtr. 2022	-5.26%

Average Annual Total Returns
(for the periods ended 12/31/22)

	One Year	Five Year	Ten Year
The Intermediate Term Municipal Bond Portfolio			
HC Strategic Shares			
– Before Taxes	-5.27%	1.19%	1.45%
– After Taxes on Distributions	-5.29%	1.15%	1.43%
– After Taxes on Distributions and Sale of Portfolio Shares	-2.49%	1.34%	1.57%
Bloomberg 3-10 Year Blend (2-12) Total Return Index Unhedged (reflects no deduction for fees, expenses or taxes)*	-5.33%	1.42%	1.81%

* See "About Benchmarks and Index Investing" for a description of the indexes.

After-tax returns are calculated using the historical highest individual Federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Portfolio shares through tax-advantaged arrangements, such as qualified retirement plans.

Investment Adviser
HC Capital Solutions is the Portfolio's investment adviser.

Portfolio Managers:

Brad Conger, CFA has managed the Portfolio since August, 2013. Mark Hamilton has managed the Portfolio since August, 2018. Matthew Mead, CFA, Dan McCollum and Akhil Jain have managed the Portfolio since October, 2019.

Investment Subadvisers
Breckinridge Capital Advisors, Inc. ("Breckinridge"), City of London Investment Management Company Limited ("CLIM"), Insight North America LLC ("Insight") and Parametric Portfolio Associates, LLC ("Parametric") are the Specialist Managers for the Portfolio.

Portfolio Managers:

Breckinridge: Matthew Buscone, Jeffrey Glenn, Eric Haase and Khurram Gillani have co-managed the Portfolio since December, 2020. Maggie Fitzpatrick and Erin Nicholls have co-managed the Portfolio since January, 2022. Andressa Tsaparlis has co-managed the Portfolio since January, 2023. Patrick Araujo-Lipine has co-managed the Portfolio since July, 2023.

CLIM: James Millward, Michael Edmonds, CFA and Michael Sugrue have managed the portion of the Portfolio allocated to CLIM since June, 2018.

Insight: Daniel Marques has managed the Portfolio since January, 2012.

Parametric: Clint Talmo and Jason Nelson have co-managed the portion of the Portfolio allocated to Parametric's Options Overlay Strategy since February, 2021.

Tax Information
The Portfolio intends to make distributions each year. The Portfolio's dividend distributions are expected to be excludable from gross income for Federal income tax purposes. All or a portion of these distributions, however, may be subject to the federal alternative minimum tax and state and local taxes. The Portfolio may also make distributions that are taxable to you as ordinary income or capital gains. Dividend distributions taxable as ordinary income can result, in part, because of the failure of a municipal security owned by the Portfolio to meet certain legal requirements or because of a change in law. Additionally, dividend distributions taxable as capital gains can result, in part, from the Portfolio's sale of a municipal security owned by the Portfolio for more than its cost.

For more information on purchasing and selling shares of the Portfolio and financial intermediary compensation, please see "Summary of Other Important Information Regarding Portfolio Shares."

Summary of Other Important Information Regarding Portfolio Shares

Purchasing and Selling Your Shares

You may purchase HC Strategic Shares of a Portfolio only if you are an investor for whom Hirtle Callaghan & Co., LLC provides Chief Investment Officer services. HC Strategic Shares of the Portfolio are sold at their net asset value per share ("NAV") next calculated after your purchase order is received by the Trust. You may redeem your shares in the Portfolio on any regular business day. Redemption requests for all or any portion of your account with the Trust, must be in writing and must be signed by the shareholder(s) named on the account or an authorized representative.

The Trust does not impose investment minimums or sales charges of any kind. In addition, if you purchase shares of the Trust through a program of services offered by a financial intermediary, you may incur advisory fees or custody expenses in addition to those expenses described in this Prospectus. Investors should contact such intermediary for information concerning what, if any, additional fees may be charged.

Payment to Broker-Dealers and Other Financial Institutions

If you purchase shares of the Portfolio through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Portfolio and its distributor may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary to recommend the Portfolio over another investment. Ask your financial advisor or visit your financial intermediary's website for more information.

The Value Equity Portfolio

The Portfolio is designed to implement a value-oriented investment approach. A "value investor" seeks to select securities that trade for less than the intrinsic value of the issuing company, as measured by fundamental investment considerations such as earnings, book value and dividend paying ability.

Up to 20% of the total assets of the actively managed portion of the Portfolio may be invested in income-producing securities other than common stock, such as bonds that are convertible into common stock. Up to 20% of the total assets of the total Portfolio may also be invested in securities issued by non-U.S. companies. Consistent with their respective investment styles, the Portfolio's Specialist Managers may use instruments including option or futures contracts and ETFs in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based U.S. stock market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities.

Specialist Managers. A portion of the Portfolio is managed in accordance with an "active management" approach, which involves the buying and selling of securities based upon economic, financial and market analysis and investment judgment. Echo Street is currently responsible for implementing the active component of the Portfolio's investment strategy. Additionally, a portion of the Portfolio is managed using "passive" or "index" investment approaches designed to approximate as closely as practicable, before expenses, the performance of the Portfolio's benchmark index or one or more identifiable subsets or other portions of that index. Mellon, Monashee and Parametric are currently responsible for implementing the passive component for the Portfolio's investment strategy. The investment selection process for each of these Specialist Managers is described below; further information about the Specialist Managers, individual portfolio managers responsible for day-to-day investment decisions for the Portfolio, and the manner in which the Portfolio's assets are allocated between them appears in the "Specialist Manager Guide" included later in this Prospectus.

The Echo Street Investment Selection Process:

Echo Street will generally hold equity securities from a universe of companies that, in the sole opinion of Echo Street, have certain preferable and/or advantageous characteristics. What makes a company eligible can vary and otherwise similar companies can and will differ with respect to their inclusion. Echo Street will pursue a long only investment strategy and will not engage in the short selling of equity securities. As a general guideline, selected companies are likely to have, in Echo Street's judgment, two important characteristics:

1. an existing asset base that produces a consistent annuity stream and

2. a use of cash that is reasonably transparent and can be underwritten.

Other characteristics may include a cohesive management team that has been in place for many years, high insider ownership, excess capital and/or under-levered balance sheet, significant barriers to entry in its industry, pricing power and privileged reinvestment opportunities for its cash flow. There are no bright line tests nor is there any generally accepted list of eligible companies. Many of the characteristics listed above are opinions for which there can be reasonable disagreement. In addition, companies can become or cease to be eligible for inclusion as a result of any number of factors or judgments including, but not limited to, a change to the underlying economics or risks of the business or a change in the market environment.

Long-Term Investments. Echo Street attempts to invest in companies that, individually and collectively, create attractive long-term shareholder value. Therefore, Echo Street plans to evaluate the portion of the Portfolio that it manages with an appropriately long time horizon in mind with the goal of capturing long-term value creation rather than short term market dislocations.

Buy and Hold. Echo Street will generally employ a buy and hold strategy. Market conditions are likely to, at times, create impairments to the prices of the underlying securities in the portfolio. It is expected that Echo Street will view most of these impairments as temporary. By employing a buy and hold strategy, Echo Street is attempting to capture the long-term value creation it believes the companies in which it invests create.

Lower Turnover. The portion of the Portfolio managed by Echo Street is intended to have relatively low position turnover with an eye towards tax efficiency. Consequently, Echo Street will enter into brand new positions, add to current holdings or sell positions relatively infrequently. Echo Street generally considers selling a position when it becomes too expensive relative to Echo Street's assessment of fair value or to the extent Echo Street determines that its assessment of a company's quality and earnings power is at risk.

The Mellon Investment Selection Process:

In selecting investments for that portion of the Portfolio allocated to it, Mellon adheres to a "passive," "indexing" or "rules-based" investment approach by which Mellon attempts to approximate as closely as practicable, before expenses, the performance of one or more different segments of a U.S. large cap index. The particular segments of a U.S. large cap index that form the basis for Mellon's investments are determined by the Adviser in consultation with Mellon. The Portfolio's returns may vary from the returns of the U.S. large cap index.

The Monashee Investment Selection Process:

Monashee manages assets using a distinct "Options Overlay Strategy" strategy.

The Options Overlay Strategy follows an investment process in which Monashee effects options transactions. Monashee provides expertise in trade execution, instrument and structure selection. The strategy seeks additional return by capitalizing on index volatility premium or inefficiencies in the options market. The Portfolio sells (writes) and buys both put and call options on a varying percentage of the market value of the Portfolio's equity portfolio based on its models and market outlook. The Portfolio continuously sells and buys index call and put options and option spreads, primarily using S&P 500® Index or futures options that are exchange-listed. Occasionally, the Portfolio may use other broad-based securities market indices. The Portfolio targets an overwrite level (e.g., the ratio of the net notional value of options sold by the Portfolio to the market value of the Portfolio's equity portfolio) such that the total Portfolio volatility over long periods of time is within approximately ±15% of the volatility of the Portfolio's group of diversified equity securities. The overwrite level will vary over time, based on market conditions. Additionally, Monashee provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The Parametric Investment Selection Process:

Parametric currently manages assets for the Portfolio using four separate and distinct strategies: a "Liquidity Strategy", an "Options Overlay Strategy", a "Targeted Strategy" and a "Tax-Managed Custom Core Strategy."

In selecting investments for that portion of the Portfolio to be managed pursuant to the Liquidity Strategy, Parametric adheres to a strategy that seeks to closely match the performance of the Portfolio's benchmark index (or other benchmark as specified by the Adviser) through the use of exchange-traded futures contracts, exchange traded funds (ETFs) and closed-end funds. The strategy utilizes a disciplined approach that is implemented in a mechanical manner, and which does not rely on predictive forecasts or market timing when making investment decisions. The Liquidity Strategy seeks to provide returns commensurate with the Portfolio's stated benchmark index or other benchmark as specified by the Adviser.

The Options Overlay Strategy follows an investment process in which Parametric effects options transactions at the direction of the Adviser. Parametric provides expertise in trade execution, instrument and structure selection. Additionally, Parametric provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The Targeted Strategy is the second of a two stage investment process under the direction of the Adviser in which Parametric effects transactions at the direction of the Adviser as set forth below. Parametric provides expertise in trade execution, instrument and structure selection. Additionally, Parametric provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The Tax-Managed Custom Core Strategy uses a "passive" investment approach designed to obtain exposure to the U.S. Large Cap Value market segment represented by the Portfolio's benchmark index or, from time to time, one or more identifiable subsets or other portions of that index ("Parametric Performance Benchmark") while seeking to outperform the Parametric Performance Benchmark on an after-tax basis. Weightings of securities in the Portfolio will not match nor replicate those of the Parametric Performance Benchmark and the Portfolio may include securities not held in the Parametric Performance Benchmark. Tax management techniques, including tax loss harvesting and the management of capital gains, are used to minimize the impact of taxes, and maximize after-tax return. The Portfolio's holdings are tailored to meet its investment objectives.

At times, the Adviser may also directly manage a portion of the Portfolio's assets. The Adviser's investment process is to determine what asset classes, market sectors, industries or countries offer the highest compensation for risk in the form of excess expected returns relative to a policy portfolio. The methodology for deriving expected returns is based on long-term normalized earnings in order to strip out the cyclical or transitory fluctuations. When the long-term, normalized earnings compared to the going-in price represents a substantial premium to the normal historical yield premium, the Adviser uses its professional judgment as to the optimal weighting in the Portfolio, taking into consideration the risk of impairment, the asset's likely co-movement with other assets in the Portfolio and the contribution of the asset to the risk/reward ratio in the Portfolio's total asset mix. When the asset is judged to considerably increase expected return or reduce the overall risk for the Portfolio, the Adviser seeks to implement the exposure with the most efficient instrument – including futures on indexes, customized tilted indexes and ETFs – when taking into account the trading costs, management fees, and basis risk of the instrument with the intended exposure. The Adviser then directs Parametric to establish the desired exposure relying on their trading expertise to execute on the most advantageous terms available in the given timeframe. The Adviser's decision to reverse the exposure is predicated on the same considerations – expected risk/return contribution.

The Growth Equity Portfolio

The Portfolio is designed to implement a growth-oriented investment approach. "Growth investing" means that securities acquired for the Portfolio can be expected to have above-average potential for growth in revenue and earnings.

Up to 20% of the total assets of the actively managed portion of the Portfolio may be invested in income-producing securities other than common stock, such as bonds that are convertible into common stock. Up to 20% of the total assets of the total Portfolio may also be invested in securities issued by non-U.S. companies. Although some of the equity securities in which the Portfolio will invest are expected to be dividend paying issues, income is a secondary consideration in the stock selection process. Consistent with their respective investment styles, the Portfolio's Specialist Managers may use instruments including option or futures contracts and ETFs in order hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based U.S. stock market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities.

Specialist Managers. A portion of the Portfolio is managed in accordance with an "active management" approach, which involves the buying and selling of securities based upon economic, financial and market analysis and investment judgment.

Echo Street and Jennison are currently responsible for implementing the active component of the Portfolio's investment strategy. The remaining portion of the Portfolio is managed using "passive" or "index" investment approaches that are designed to approximate as closely as practicable, before expenses, the performance of the Portfolio's benchmark index or one or more identifiable subsets or other portions of that index. Mellon, Monashee and Parametric are currently responsible for implementing the passive component of the Portfolio's investment strategy. The investment selection process for each of these Specialist Managers is described below; further information about the Specialist Managers, individual portfolio managers responsible for day-to-day investment decisions for the Portfolio, and the manner in which the Portfolio's assets are allocated between them appears in the "Specialist Manager Guide" included later in this Prospectus.

The Echo Street Investment Selection Process:

Echo Street will generally hold equity securities from a universe of companies that, in the sole opinion of Echo Street, have certain preferable and/or advantageous characteristics. What makes a company eligible can vary and otherwise similar companies can and will differ with respect to their inclusion. Echo Street will pursue a long only investment strategy and will not engage in the short selling of equity securities. As a general guideline, selected companies are likely to have, in Echo Street's judgment, two important characteristics:

1. an existing asset base that produces a consistent annuity stream and

2. a use of cash that is reasonably transparent and can be underwritten.

Other characteristics may include a cohesive management team that has been in place for many years, high insider ownership, excess capital and/or under-levered balance sheet, significant barriers to entry in its industry, pricing power and privileged reinvestment opportunities for its cash flow. There are no bright line tests nor is there any generally accepted list of eligible companies. Many of the characteristics listed above are opinions for which there can be reasonable disagreement. In addition, companies can become or cease to be eligible for inclusion as a result of any number of factors or judgments including, but not limited to, a change to the underlying economics or risks of the business or a change in the market environment.

Long-Term Investments. Echo Street attempts to invest in companies that, individually and collectively, create attractive long-term shareholder value. Therefore, Echo Street plans to evaluate the portion of the Portfolio that it manages with an appropriately long time horizon in mind with the goal of capturing long-term value creation rather than short term market dislocations.

Buy and Hold. Echo Street will generally employ a buy and hold strategy. Market conditions are likely to, at times, create impairments to the prices of the underlying securities in the portfolio. It is expected that Echo Street will view most of these impairments as temporary. By employing a buy and hold strategy, Echo Street is attempting to capture the long-term value creation it believes the companies in which it invests create.

Lower Turnover. The portion of the Portfolio managed by Echo Street is intended to have relatively low position turnover with an eye towards tax efficiency. Consequently, Echo Street will enter into brand new positions, add to current holdings or sell positions relatively infrequently. Echo Street generally considers selling a position when it becomes too expensive relative to Echo Street's assessment of fair value or to the extent Echo Street determines that its assessment of a company's quality and earnings power is at risk.

The Jennison Investment Selection Process:

Jennison selects stocks on a company-by-company basis, driven by fundamental research. The bottom-up approach seeks to find companies that possess some or all of the following characteristics: above-average growth in units, revenues, cash flows, and earnings; a defendable competitive position; an enduring business franchise offering a differentiated product and/or service; as well as companies with a proven management team. It is also important for companies to have a robust balance sheet with a high or improving return on equity, return on assets or return

on invested capital. Jennison will consider selling or reducing the weight of a position in the Portfolio if there is a change in a stock's fundamentals that Jennison views as unfavorable; the stock reaches its full valuation; or a more attractive Portfolio candidate emerges.

The Mellon Investment Selection Process:

Mellon adheres to a "passive," "indexing" or "rules-based" investment approach by which Mellon attempts to approximate as closely as practicable, before expenses, the performance of one or more different segments of a U.S. large cap index. The particular segments of a U.S. large cap index that form the basis for Mellon's investments are determined by the Adviser in consultation with Mellon. The Portfolio's returns may vary from the returns of the U.S. large cap index.

The Monashee Investment Selection Process:

Monashee manages assets using a distinct "Options Overlay Strategy" strategy.

The Options Overlay Strategy follows an investment process in which Monashee effects options transactions. Monashee provides expertise in trade execution, instrument and structure selection. The strategy seeks additional return by capitalizing on index volatility premium or inefficiencies in the options market. The Portfolio sells (writes) and buys both put and call options on a varying percentage of the market value of the Portfolio's equity portfolio based on its models and market outlook. The Portfolio continuously sells and buys index call and put options and option spreads, primarily using S&P 500® Index or futures options that are exchange-listed. Occasionally, the Portfolio may use other broad-based securities market indices. The Portfolio targets an overwrite level (e.g., the ratio of the net notional value of options sold by the Portfolio to the market value of the Portfolio's equity portfolio) such that the total Portfolio volatility over long periods of time is within approximately ±15% of the volatility of the Portfolio's group of diversified equity securities. The overwrite level will vary over time, based on market conditions. Additionally, Monashee provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The Parametric Investment Selection Process:

Parametric currently manages assets for the Portfolio using four separate and distinct strategies: a "Liquidity Strategy", an "Options Overlay Strategy", a "Targeted Strategy" and a "Tax-Managed Custom Core Strategy."

In selecting investments for that portion of the Portfolio to be managed pursuant to the Liquidity Strategy, Parametric adheres to a strategy that seeks to closely match the performance of the Portfolio's benchmark index (or other benchmark as specified by the Adviser) through the use of exchange-traded futures contracts, exchange traded funds (ETFs) and closed-end funds. The strategy utilizes a disciplined approach that is implemented in a mechanical manner, and which does not rely on predictive forecasts or market timing when making investment decisions. The Liquidity Strategy seeks to provide returns commensurate with the Portfolio's stated benchmark index or other benchmark as specified by the Adviser.

The Options Overlay Strategy follows an investment process in which Parametric effects options transactions at the direction of the Adviser. Parametric provides expertise in trade execution, instrument and structure selection. Additionally, Parametric provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The Targeted Strategy is the second of a two stage investment process under the direction of the Adviser in which Parametric effects transactions at the direction of the Adviser as set forth below. Parametric provides expertise in trade execution, instrument and structure selection. Additionally, Parametric provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The Tax-Managed Custom Core Strategy uses a "passive" investment approach designed to obtain exposure to the U.S. Large Cap Growth market segment represented by the Portfolio's benchmark index or, from time to time, one or more identifiable subsets or other portions of

that index ("Parametric Performance Benchmark") while seeking to outperform the Parametric Performance Benchmark on an after-tax basis. Weightings of securities in the Portfolio will not match nor replicate those of the Parametric Performance Benchmark and the Portfolio may include securities not held in the Parametric Performance Benchmark. Tax management techniques, including tax loss harvesting and the management of capital gains, are used to minimize the impact of taxes, and maximize after-tax return. The Portfolio's holdings are tailored to meet its investment objectives.

At times, the Adviser may also directly manage a portion of the Portfolio's assets. The Adviser's investment process is to determine what asset classes, market sectors, industries or countries offer the highest compensation for risk in the form of excess expected returns relative to a policy portfolio. The methodology for deriving expected returns is based on long-term normalized earnings in order to strip out the cyclical or transitory fluctuations. When the long-term, normalized earnings compared to the going-in price represents a substantial premium to the normal historical yield premium, the Adviser uses its professional judgment as to the optimal weighting in the Portfolio, taking into consideration the risk of impairment, the asset's likely co-movement with other assets in the Portfolio and the contribution of the asset to the risk/reward ratio in the Portfolio's total asset mix. When the asset is judged to considerably increase expected return or reduce the overall risk for the Portfolio, the Adviser seeks to implement the exposure with the most efficient instrument – including futures on indexes, customized tilted indexes and ETFs – when taking into account the trading costs, management fees, and basis risk of the instrument with the intended exposure. The Adviser then directs Parametric to establish the desired exposure relying on their trading expertise to execute on the most advantageous terms available in the given timeframe. The Adviser's decision to reverse the exposure is predicated on the same considerations – expected risk/return contribution.

The Institutional U.S. Equity Portfolio

The Portfolio is a diversified investment company that is designed to provide broad exposure to the U.S. equity market. The Portfolio may invest up to 20% of the total assets of the actively managed portion of the Portfolio in income-producing securities other than common stock, such as bonds, including those that are convertible into common stock, and other fixed income securities, including mortgage-backed securities and high yield debt ("junk bonds"). These income-producing securities may be of any quality or maturity. Up to 20% of the total assets of the total Portfolio may also be invested in securities issued by non-U.S. companies. The Portfolio may invest in securities issued by other investment companies, including ETFs, that invest in equity securities. Although some of the equity securities in which the Portfolio will invest are expected to be dividend paying issues, income is a secondary consideration in the stock selection process. Consistent with their respective investment styles, the Portfolio's Specialist Managers may use option or futures contracts in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based U.S. stock market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities. The Portfolio's Specialist Managers may also use swaps.

Specialist Managers. A portion of the Portfolio is managed in accordance with an "active management" approach, which involves the buying and selling of securities based upon economic, financial and market analysis and investment judgment. Echo Street, Jennison and Wellington Management are currently responsible for implementing the active component of the Portfolio's investment strategy. The remaining portion of the Portfolio is managed using "passive" or "index" investment approaches that are designed to approximate as closely as practicable, before expenses, the performance of the Portfolio's benchmark index or one or more identifiable subsets or other portions of that index (see "Fund Management," included later in this Prospectus). Mellon, Monashee, Parametric and RhumbLine are currently responsible for implementing the passive component of the Portfolio's investment strategy. The investment selection process for each of these Specialist Managers is described below; further information about the Specialist Managers, individual portfolio managers responsible for day-to-day

investment decisions for the Portfolio, and the manner in which the Portfolio's assets are allocated between them appears in the "Specialist Manager Guide" included later in this Prospectus.

The Echo Street Investment Selection Process:

Echo Street will generally hold equity securities from a universe of companies that, in the sole opinion of Echo Street, have certain preferable and/or advantageous characteristics. What makes a company eligible can vary and otherwise similar companies can and will differ with respect to their inclusion. Echo Street will pursue a long only investment strategy and will not engage in the short selling of equity securities. As a general guideline, selected companies are likely to have, in Echo Street's judgment, two important characteristics:

1. an existing asset base that produces a consistent annuity stream and

2. a use of cash that is reasonably transparent and can be underwritten.

Other characteristics may include a cohesive management team that has been in place for many years, high insider ownership, excess capital and/or under-levered balance sheet, significant barriers to entry in its industry, pricing power and privileged reinvestment opportunities for its cash flow. There are no bright line tests nor is there any generally accepted list of eligible companies. Many of the characteristics listed above are opinions for which there can be reasonable disagreement. In addition, companies can become or cease to be eligible for inclusion as a result of any number of factors or judgments including, but not limited to, a change to the underlying economics or risks of the business or a change in the market environment.

Long-Term Investments. Echo Street attempts to invest in companies that, individually and collectively, create attractive long-term shareholder value. Therefore, Echo Street plans to evaluate the portion of the Portfolio that it manages with an appropriately long time horizon in mind with the goal of capturing long-term value creation rather than short term market dislocations.

Buy and Hold. Echo Street will generally employ a buy and hold strategy. Market conditions are likely to, at times, create impairments to the prices of the underlying securities in the portfolio. It is expected that Echo Street will view most of these impairments as temporary. By employing a buy and hold strategy, Echo Street is attempting to capture the long-term value creation it believes the companies in which it invests create.

Lower Turnover. The portion of the Portfolio managed by Echo Street is intended to have relatively low position turnover with an eye towards tax efficiency. Consequently, Echo Street will enter into brand new positions, add to current holdings or sell positions relatively infrequently. Echo Street generally considers selling a position when it becomes too expensive relative to Echo Street's assessment of fair value or to the extent Echo Street determines that its assessment of a company's quality and earnings power is at risk.

The Jennison Investment Selection Process:

Jennison selects stocks on a company-by-company basis, driven by fundamental research. The bottom-up approach seeks to find companies that possess some or all of the following characteristics: above-average growth in units, revenues, cash flows, and earnings; a defendable competitive position; an enduring business franchise offering a differentiated product and/or service; as well as companies with a proven management team. It is also important for companies to have a robust balance sheet with a high or improving return on equity, return on assets or return on invested capital. Jennison will consider selling or reducing the weight of a position in the Portfolio if there is a change in a stock's fundamentals that Jennison views as unfavorable; the stock reaches its full valuation; or a more attractive Portfolio candidate emerges.

The Mellon Investment Selection Process:

For the "Index Strategy", Mellon adheres to a "passive," "indexing" or "rules-based" investment approach by which Mellon attempts to approximate as closely as practicable, before expenses, the performance of one or more different segments of a U.S. large cap index. The particular

segments of a U.S. large cap index that form the basis for Mellon's investments are determined by the Adviser in consultation with Mellon. The Portfolio's returns may vary from the returns of the U.S. large cap index. For the "Factor Strategy", Mellon seeks to implement a strategy developed by the Adviser or an affiliate thereof with the objective of obtaining exposure to one or more factors such as value or quality within the U.S. equity markets.

The Monashee Investment Selection Process:

Monashee manages assets using a distinct "Options Overlay Strategy" strategy.

The Options Overlay Strategy follows an investment process in which Monashee effects options transactions. Monashee provides expertise in trade execution, instrument and structure selection. The strategy seeks additional return by capitalizing on index volatility premium or inefficiencies in the options market. The Portfolio sells (writes) and buys both put and call options on a varying percentage of the market value of the Portfolio's equity portfolio based on its models and market outlook. The Portfolio continuously sells and buys index call and put options and option spreads, primarily using S&P 500® Index or futures options that are exchange-listed. Occasionally, the Portfolio may use other broad-based securities market indices. The Portfolio targets an overwrite level (e.g., the ratio of the net notional value of options sold by the Portfolio to the market value of the Portfolio's equity portfolio) such that the total Portfolio volatility over long periods of time is within approximately ±15% of the volatility of the Portfolio's group of diversified equity securities. The overwrite level will vary over time, based on market conditions. Additionally, Monashee provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The Parametric Investment Selection Process:

Parametric currently manages assets for the using three separate and distinct strategies: a "Liquidity Strategy", an "Options Overlay Strategy" and a "Targeted Strategy."

In selecting investments for that portion of the Portfolio to be managed pursuant to the Liquidity Strategy, Parametric adheres to a strategy that seeks to closely match the performance of the Portfolio's benchmark index (or other benchmark as specified by the Adviser) through the use of exchange-traded futures contracts, exchange traded funds (ETFs) and closed-end funds. The strategy utilizes a disciplined approach that is implemented in a mechanical manner, and which does not rely on predictive forecasts or market timing when making investment decisions. The Liquidity Strategy seeks to provide returns commensurate with the Portfolio's stated benchmark index or other benchmark as specified by the Adviser.

The Options Overlay Strategy follows an investment process in which Parametric effects options transactions at the direction of the Adviser. Parametric provides expertise in trade execution, instrument and structure selection. Additionally, Parametric provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The Targeted Strategy is the second of a two stage investment process under the direction of the Adviser in which Parametric effects transactions at the direction of the Adviser as set forth below. Parametric provides expertise in trade execution, instrument and structure selection. Additionally, Parametric provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The RhumbLine Investment Selection Process:

RhumbLine employs an indexing investment approach designed to replicate the investment performance of the Russell 1000® Index, an index comprised of large-capitalization U.S. company stocks. The Fund will invest in the constituents of the Index in approximate proportion to their weight in the Index. Portfolio managers make buy and sell decisions to rebalance portfolios or if any of the following occur: cash flows into or out of the portfolio, dividend income needs to be invested or if there are changes in the composition of the underlying index.

The Wellington Management Investment Selection Process:

Wellington Management attempts to provide attractive long-term total return by investing in companies with activities primarily in, or related to, commercial real estate development, operation, and ownership. The investment approach seeks to add value through independent, bottom-up, fundamental research, security selection and top-down sector weightings.

Individual company research begins by reviewing the quality, depth, and strategy of management. Wellington Management evaluates management's ability to increase shareholder value and control risk and also seeks to identify companies with the following characteristics:

- A disciplined investment strategy, coupled with a solid development and operating track record, and a clear understanding of their own cost of capital.
- The ability to deliver high levels of same-unit rent growth and occupancy gains on a relative basis.
- Strong and flexible balance sheets in terms of the ability to fund future acquisition growth and increase dividends.
- Attractive relative valuations between the public and private markets in terms of (1) replacement cost and (2) earnings yield in the public market versus capitalization rates on private market transactions

Sector weights and geographic diversification are influenced by a top-down analysis of the real estate market. Top-down analysis is based on three broad components:

Macroeconomic trends. Relevant trends affecting the supply and demand for real estate, demographic trends, employment growth, and building permit changes are monitored. Wellington Management also incorporates its long-term interest rate forecasts that affect both the cost of capital for real estate companies and the relative attractiveness of high yield stocks.

Private real estate market trends. The real estate market is predominantly privately owned and therefore this sector exhibits many commodity-like characteristics. Accordingly, a thorough understanding of private market investment spreads, mortgage spreads, and capital flows is necessary to assess public market company net asset values.

Sector specific trends. Wellington Management identifies important trends in retail, non-bank financials, health care, and other sectors within the market to anticipate the impact of those dynamics on real estate companies.

Sell criteria. Wellington Management will consider selling a position when: a better opportunity exists on a risk-adjusted basis; price to net asset value is unattractive (subject to public/private market arbitrage), or security becomes fully priced on other valuation metrics (price to free cash flow growth plus dividend, IRR, dividend discount); management disappoints; fundamental trends of a company's underlying assets are deteriorating; or company lacks further catalysts which will drive cash flow and/or NAV growth.

At times, the Adviser may also directly manage a portion of the Portfolio's assets. The Adviser's investment process is to determine what asset classes, market sectors, industries or countries offer the highest compensation for risk in the form of excess expected returns relative to a policy portfolio. The methodology for deriving expected returns is based on long-term normalized earnings in order to strip out the cyclical or transitory fluctuations. When the long-term, normalized earnings compared to the going-in price represents a substantial premium to the normal historical yield premium, the Adviser uses its professional judgment as to the optimal weighting in the Portfolio, taking into consideration the risk of impairment, the asset's likely co-movement with other assets in the Portfolio and the contribution of the asset to the risk/reward ratio in the Portfolio's total asset mix. When the asset is judged to considerably increase expected return or reduce the overall risk for the Portfolio, the Adviser seeks to implement the exposure with the most efficient instrument – including futures on indexes,

customized tilted indexes and ETFs – when taking into account the trading costs, management fees, and basis risk of the instrument with the intended exposure. The Adviser then directs Parametric to establish the desired exposure relying on their trading expertise to execute on the most advantageous terms available in the given timeframe. The Adviser's decision to reverse the exposure is predicated on the same considerations – expected risk/return contribution.

The Small Capitalization-Mid Capitalization Equity Portfolio

The Portfolio is designed to invest primarily in equity securities of U.S. issuers which have market capitalizations that are comparable to the capitalization of companies in the Russell 2000® Index or the Russell Midcap Index at the time of purchase. Consistent with this objective the Portfolio will invest in both dividend paying securities and securities that do not pay dividends. Consistent with their respective investment styles, the Portfolio's Specialist Managers may use instruments such as option or futures contracts and ETFs in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based U.S. stock market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities.

Specialist Managers. A portion of the Portfolio may be managed in accordance with an "active management" approach, which involves the buying and selling of securities based upon economic, financial and market analysis and investment judgment. The remaining portion of the Portfolio is managed using "passive" or "index" investment approaches that are designed to approximate as closely as practicable, before expenses, the performance of the Portfolio's benchmark index or one or more identifiable subsets or other portions of that index (see "Fund Management," included later in this Prospectus). Mellon and Parametric are currently responsible for implementing the passive component of the Portfolio's investment strategy. The investment selection process for each of these Specialist Managers is described below; further information about the Specialist Managers, individual portfolio managers responsible for day-to-day investment decisions for the Portfolio, and the manner in which the Portfolio's assets are allocated among them appears in the "Specialist Manager Guide" included later in this Prospectus.

The Mellon Investment Selection Process:

Mellon adheres to a "passive," "indexing" or "rules-based" investment approach by which Mellon attempts to approximate as closely as practicable, before expenses, the performance of one or more different segments of that portion of a U.S. small- and mid-cap index which consists of "small" and "mid" capitalization issuers. The particular segments of the index that form the basis for Mellon's investments are determined by the Adviser in consultation with Mellon. The Portfolio's returns may vary from the returns of the U.S. small- and mid-cap index.

The Parametric Investment Selection Process:

Parametric currently manages assets for the Portfolio using three separate and distinct strategies: a "Liquidity Strategy", a "Targeted Strategy" and a "Tax-Managed Custom Core Strategy."

In selecting investments for that portion of the Portfolio to be managed pursuant to the Liquidity Strategy, Parametric adheres to a strategy that seeks to closely match the performance of the Portfolio's benchmark index (or other benchmark as specified by the Adviser) through the use of exchange-traded futures contracts, exchange-traded funds ("ETFs") and closed-end funds. The strategy utilizes a disciplined approach that is implemented in a mechanical manner, and which does not rely on predictive forecasts or market timing when making investment decisions. The Liquidity Strategy seeks to provide returns commensurate with the Portfolio's stated benchmark index or other benchmark as specified by the Adviser.

The Targeted Strategy is the second of a two stage investment process under the direction of the Adviser in which Parametric effects transactions at the direction of the Adviser as set forth below. Parametric provides expertise in trade execution, instrument and structure selection. Additionally,

Parametric provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The Tax-Managed Custom Core Strategy uses a "passive" investment approach designed to obtain exposure to the U.S. Small Cap market segment represented by the Portfolio's benchmark index or, from time to time, one or more identifiable subsets or other portions of that index ("Parametric Performance Benchmark") while seeking to outperform the Parametric Performance Benchmark on an after-tax basis. Weightings of securities in the Portfolio will not match nor replicate those of the Parametric Performance Benchmark and the Portfolio may include securities not held in the Parametric Performance Benchmark. Tax management techniques, including tax loss harvesting and the management of capital gains, are used to minimize the impact of taxes, and maximize after-tax return. The Portfolio's holdings are tailored to meet its investment objectives

At times, the Adviser may also directly manage a portion of the Portfolio's assets. The Adviser's investment process is to determine what asset classes, market sectors, industries or countries offer the highest compensation for risk in the form of excess expected returns relative to a policy portfolio. The methodology for deriving expected returns is based on long-term normalized earnings in order to strip out the cyclical or transitory fluctuations. When the long-term, normalized earnings compared to the going-in price represents a substantial premium to the normal historical yield premium, the Adviser uses its professional judgment as to the optimal weighting in the Portfolio, taking into consideration the risk of impairment, the asset's likely co-movement with other assets in the Portfolio and the contribution of the asset to the risk/reward ratio in the Portfolio's total asset mix. When the asset is judged to considerably increase expected return or reduce the overall risk for the Portfolio, the Adviser seeks to implement the exposure with the most efficient instrument – including futures on indexes, customized tilted indexes and ETFs – when taking into account the trading costs, management fees, and basis risk of the instrument with the intended exposure. The Adviser then directs Parametric to establish the desired exposure relying on their trading expertise to execute on the most advantageous terms available in the given timeframe. The Adviser's decision to reverse the exposure is predicated on the same considerations – expected risk/return contribution.

The ESG Growth Portfolio

The Portfolio seeks to achieve its total return objective, which includes a combination of capital appreciation and income, by investing primarily in equity securities. The Portfolio is permitted to invest in any equity security, which includes securities issued by other investment companies, including ETFs and securities issued by one or more of the other portfolios of HC Capital Trust. The Portfolio may invest in companies of any market capitalization. The Portfolio may also invest without limitation in fixed income securities of all types and without regard to duration or investment ratings. Fixed income investments may include corporate debt, including high yield or "junk bonds," structured notes, asset backed securities and similar synthetic securities, U.S. treasuries and short-term money market instruments or other cash equivalents.

Under the supervision of the Adviser, environmental, social and governance criteria ("ESG Factors) will be integrated into the Portfolio's security selection process. In some cases this will be accomplished through the application of non-financial criteria ("ESG Screens"). The ESG Screens used by the Portfolio are determined with the use of third party data, primarily provided by MSCI, and ESG rating agencies which take into account a company's performance around environmental, social and corporate governance practices. These may include (but are not limited to) such themes as climate change, resource efficiency, labor standards, product and service safety, community engagement, board policies, and corporate structure. The Portfolio seeks to avoid investment in securities issued by companies that have not demonstrated a commitment to ESG issues. Additionally, the Portfolio's ESG Screens may not necessarily be applied to investments in derivatives, certain fixed income investments and other investments where in the Adviser's opinion ESG Factors are not applicable or it is not possible to implement them. The ESG Screens will be applied by the Specialist Managers that manage the Portfolio under the direction of the Adviser. The ESG Screens used by each Specialist Manager may differ from one another. Consistent with their investment styles, the Portfolio's Specialist Managers may also use instruments such as option or futures contracts or ETFs in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based U.S. stock market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be

above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities.

Specialist Managers. Currently, four Specialist Managers have been retained to provide day-to-day portfolio management services to the Portfolio. The investment selection process for each of these Specialist Managers is described below; further information about the Specialist Managers, individual portfolio managers responsible for day-to-day investment decisions for the Portfolio, and the manner in which the Portfolio's assets are allocated between them appears in the "Specialist Manager Guide" included later in this Prospectus.

The Agincourt Investment Selection Process:

Agincourt may invest in fixed income securities including but not limited to, government, corporate credit and asset backed securities, both investment grade and below investment grade, of varying maturities and durations, as well as non-US Dollar denominated bonds of non-US domiciled sovereign and corporate issuers, including issuers in emerging markets. Debt instruments such as structured notes and similar instruments including collateralized loan obligations and collateralized debt obligations may also be acquired.

The Mellon Investment Selection Process:

Mellon has been retained to manage the Portfolio's investment in equity securities. Mellon adheres to a "passive," "indexing" or "rules-based" investment approach by which Mellon attempts to approximate as closely as practicable, before expenses, the performance of one or more different segments of the MSCI World Index, subject to certain investment exclusions as specified in the Portfolio's investment guidelines. The particular segments of the MSCI World Index that form the basis for Mellon's investments are determined by the Adviser in consultation with Mellon.

The Parametric Investment Selection Process:

Parametric currently manages assets for the Portfolio using two separate and distinct strategies: a "Liquidity Strategy" and a "Targeted Strategy."

In selecting investments for that portion of the Portfolio to be managed pursuant to the Liquidity Strategy, Parametric adheres to a strategy that seeks to closely match the performance of the Portfolio's benchmark index (or other benchmark as specified by the Adviser) through the use of exchange-traded futures contracts, ETFs and closed-end funds. The strategy utilizes a disciplined approach that is implemented in a mechanical manner, and which does not rely on predictive forecasts or market timing when making investment decisions. The Liquidity Strategy seeks to provide returns commensurate with the Portfolio's stated benchmark index or other benchmark as specified by the Adviser.

The Targeted Strategy is the second of a two stage investment process under the direction of the Adviser in which Parametric effects transactions at the direction of the Adviser as set forth below. Parametric provides expertise in trade execution, instrument and structure selection. Additionally, Parametric provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The RBC GAM Investment Selection Process:

The RBC Global Equity team seeks to achieve their investment objective by primarily investing in equity securities of issuers located throughout the world. Under normal circumstances, the strategy will invest at least 40% of its total assets in countries other than the United States.

The RBC Global Equity team uses a competitive dynamics assessment which considers a company's business model, opportunity to take market share, access to growing end-markets, strength of management team, and fundamental valuation. The RBC Global Equity team uses a disciplined risk management process to actively manage and diversify risk exposures (such as currency, market or geography) which permits long-term returns to be predominately driven by bottom-up fundamental stock selection. The RBC Global Equity team takes environmental, social and governance ("ESG") factors into account in making investment decisions by evaluating

accounting judgements, governance, corporate culture and environmental or reputational issues, and analyzing management's decisions to evaluate whether they act in a responsible and sustainable manner.

With respect to a portion of the investment process, the Adviser determines what asset classes, market sectors, industries or countries offer the highest compensation for risk in the form of excess expected returns relative to a policy portfolio. The methodology for deriving expected returns is based on long-term normalized earnings in order to strip out the cyclical or transitory fluctuations. When the long-term, normalized earnings compared to the going-in price represents a substantial premium to the normal historical yield premium, the Adviser uses its professional judgment as to the optimal weighting in a Portfolio, taking into consideration the risk of impairment, the asset's likely co-movement with other assets in the Portfolio and the contribution of the asset to the risk/reward ratio in the Portfolio's total asset mix. When the asset is judged to considerably increase expected return or reduce the overall risk for the Portfolio, the Adviser may seek to implement exposure to that asset with the most efficient instrument including futures on indexes, customized tilted indexes and ETFs when taking into account the trading costs, management fees, and basis risk of the instrument with the intended exposure. The Adviser then directs Parametric to establish the desired exposure, as part of its "Targeted Strategy" described below, relying on its trading expertise to execute on the most advantageous terms available in the given timeframe. The Adviser's decision to reverse the exposure is predicated on the same considerations expected risk/return contribution.

The Catholic SRI Growth Portfolio

The Portfolio seeks to achieve its objective subject to emphasizing socially responsible investments, by investing primarily in equity securities while retaining the flexibility to invest in fixed income securities. In addition to equity and fixed income securities, the Portfolio may invest in other instruments, including, but not limited to, derivatives. The Portfolio is permitted to invest in any equity security, which includes securities issued by other investment companies, including ETFs and securities issued by one or more of the other portfolios of HC Capital Trust. The Portfolio may invest in companies of any market capitalization. The Portfolio may also invest without limitation in fixed income securities of all types and without regard to duration or investment ratings. Fixed income investments may include corporate debt, including high yield or "junk bonds," structured notes, asset backed securities and similar synthetic securities, U.S. treasuries and short-term money market instruments or other cash equivalents. The Portfolio is permitted to invest in securities issued by companies domiciled anywhere in the world and denominated in any currency, without limitation. The Portfolio may also invest in securities, including privately placed and structured securities, for which there may be limited markets/thinly traded issues. Additionally, in seeking to achieve its objective, the Portfolio is permitted to invest in derivative instruments, including options, futures and options on futures, swaps, structured notes and currency forwards in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based U.S. stock market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities.

With respect to the Portfolio's socially responsible investments, under the supervision of the Adviser, the Portfolio integrates a range of social and moral concerns into its security selection process. These issues include protecting human life; promoting human dignity; reducing arms production; pursuing economic justice; protecting the environment, and encouraging corporate responsibility. This will be accomplished with reference to the principles contained in the United States Conference of Catholic Bishops' ("USCCB") Socially Responsible Investing Guidelines ("Social Guidelines"). Potential investments for the Portfolio are selected for financial soundness and evaluated according to the Portfolio's social criteria. With respect to the Adviser's part of the investment process, the Adviser determines what asset classes, market sectors, industries or countries offer the highest compensation for risk in the form of excess expected returns relative to a policy portfolio. The methodology for deriving expected returns is based on long-term normalized earnings in order to strip out the cyclical or transitory fluctuations. When the long-term, normalized earnings compared to the going-in price represents a substantial premium to the normal historical yield premium, the Adviser uses its professional judgment as to the optimal weighting in the Portfolio, taking into

consideration the risk of impairment, the asset's likely co-movement with other assets in the Portfolio and the contribution of the asset to the risk/reward ratio in the Portfolio's total asset mix. When the asset is judged to considerably increase expected return or reduce the overall risk for the Portfolio, the Adviser may seek to implement exposure to that asset with the most efficient instrument including futures on indexes, customized tilted indexes and ETFs when taking into account the trading costs, management fees, and basis risk of the instrument with the intended exposure. The Adviser then directs Parametric to establish the desired exposure, as part of its "Targeted Strategy" described below, relying on its trading expertise to execute on the most advantageous terms available in the given timeframe. The Adviser's decision to reverse the exposure is predicated on the same considerations expected risk/return contribution.

Specialist Managers. Currently, three Specialist Managers have been retained to provide day-to-day portfolio management services to the Portfolio. The investment selection process for each of these Specialist Managers is described below; further information about the Specialist Managers, individual portfolio managers responsible for day-to-day investment decisions for the Portfolio, and the manner in which the Portfolio's assets are allocated between them appears in the "Specialist Manager Guide" included later in this Prospectus.

The Agincourt Investment Selection Process: Agincourt may invest in fixed income securities including but not limited to, government, corporate credit and asset backed securities, both investment grade and below investment grade, of varying maturities and durations, as well as non-US Dollar denominated bonds of non-US domiciled sovereign and corporate issuers, including issuers in emerging markets. Debt instruments such as structured notes and similar instruments including collateralized loan obligations and collateralized debt obligations may also be acquired.

The Mellon Investment Selection Process: Mellon has been retained to manage the Portfolio's investment in equity securities. Mellon adheres to a "passive," "indexing" or "rules-based" investment approach by which Mellon attempts to approximate as closely as practicable, before expenses, the performance of one or more different segments of the MSCI World Index, subject to certain investment exclusions as specified in the Portfolio's investment guidelines. The particular segments of the MSCI World Index that form the basis for Mellon's investments are determined by the Adviser in consultation with Mellon.

The Parametric Investment Selection Process: Parametric currently manages assets for the Portfolio using two separate and distinct strategies: a "Liquidity Strategy" and a "Targeted Strategy."

In selecting investments for that portion of the Portfolio to be managed pursuant to the Liquidity Strategy, Parametric adheres to a strategy that seeks to closely match the performance of the Portfolio's benchmark index (or other benchmark as specified by the Adviser) through the use of exchange-traded futures contracts, exchange traded funds (ETFs) and closed-end funds. The strategy utilizes a disciplined approach that is implemented in a mechanical manner, and which does not rely on predictive forecasts or market timing when making investment decisions. The Liquidity Strategy seeks to provide returns commensurate with the Portfolio's stated benchmark index or other benchmark as specified by the Adviser.

The Targeted Strategy is the second of a two stage investment process under the direction of the Adviser in which Parametric effects transactions at the direction of the Adviser as set forth below. Parametric provides expertise in trade execution, instrument and structure selection. Additionally, Parametric provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The International Equity Portfolio

The Portfolio is designed to invest in the equity securities of non-U.S. issuers. Although the Portfolio may invest anywhere in the world, the Portfolio is expected to invest primarily in the equity markets included in the Morgan Stanley Capital International Europe, Australasia and Far East Index ("MSCI EAFE Index"). Currently, these markets are Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. Consistent with its objective, the Portfolio will

invest in both dividend paying securities and securities that do not pay dividends. The Portfolio may engage in transactions involving "derivative instruments" – forward foreign currency exchange contracts, currency swaps or option or futures contracts – in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based stock market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities. The Portfolio may also invest in high-quality short-term debt instruments (including repurchase agreements) denominated in U.S. or foreign currencies for temporary purposes. Up to 10% of the total assets of the Portfolio may be invested in securities of companies located in emerging market countries.

Specialist Managers. A portion of the Portfolio is managed in accordance with an "active management" approach, which involves the buying and selling of securities based upon economic, financial and market analysis and investment judgment.

CLIM is currently responsible for implementing the active component of the Portfolio's investment strategy. Additionally, a portion of the Portfolio may be managed using "passive" or "index" investment approaches designed to approximate as closely as practicable, before expenses, the performance of the Portfolio's benchmark index or one or more identifiable subsets or other portions of that index (see "Fund Management," included later in this Prospectus). Mellon, Monashee and Parametric are currently responsible for implementing the passive component for the Portfolio's investment strategy. The investment selection process for each of these Specialist Managers is described below; further information about the Specialist Managers, individual portfolio managers responsible for day-to-day investment decisions for the Portfolio, and the manner in which the Portfolio's assets are allocated between them appears in the "Specialist Manager Guide" included later in this Prospectus.

The CLIM Investment Selection Process: CLIM attempts to achieve above average long-term performance with low relative volatility through active management of a portfolio consisting mostly of closed-end funds. Within sector allocation parameters set by the Adviser, CLIM uses a bottom-up stock selection process to identify a set of closed-end funds that will provide the desired asset class exposure. CLIM uses four main factors in selecting closed-end funds for purchase:

- The historical, net performance of the closed-end fund in NAV terms, versus its benchmark (i.e. quality of exposure to the desired asset class);
- The current discount to NAV of the fund compared to its historical average and its peer group and its potential to generate alpha;
- The potential for the fund's discount to NAV to narrow due to unitization (conversion to open-ended status), a share buyback program or some other form of corporate activity; and
- Extraneous valuation factors such as rights issues, mergers or other event-driven situations that can be accretive to shareholders.

CLIM generally sells positions either to adjust asset allocations or because a superior investment opportunity has been identified.

The Mellon Investment Selection Process: In selecting investments for that portion of the Portfolio allocated to it, for the "Index Strategy", Mellon adheres to a "passive," "indexing" or "rules-based" investment approach by which Mellon attempts to approximate as closely as practicable, before expenses, the performance of one or more different segments of the MSCI EAFE Index. The particular segments of the MSCI EAFE Index that form the basis for Mellon's investments are determined by the Adviser in consultation with Mellon. The Portfolio's returns may vary from the returns of the MSCI EAFE Index. For the "Factor Strategy", Mellon seeks to implement a strategy developed by the Adviser or an

affiliate thereof with the objective of obtaining exposure to one or more factors such as value or quality within the non-U.S. equity markets.

The Monashee Investment Selection Process:

Monashee manages assets using a distinct "Options Overlay Strategy" strategy.

The Options Overlay Strategy follows an investment process in which Monashee effects options transactions. Monashee provides expertise in trade execution, instrument and structure selection. The strategy seeks additional return by capitalizing on index volatility premium or inefficiencies in the options market. The Portfolio sells (writes) and buys both put and call options on a varying percentage of the market value of the Portfolio's equity portfolio based on its models and market outlook. The Portfolio continuously sells and buys index call and put options and option spreads, primarily using S&P 500® Index or futures options that are exchange-listed. Occasionally, the Portfolio may use other broad-based securities market indices. The Portfolio targets an overwrite level (e.g., the ratio of the net notional value of options sold by the Portfolio to the market value of the Portfolio's equity portfolio) such that the total Portfolio volatility over long periods of time is within approximately ±15% of the volatility of the Portfolio's group of diversified equity securities. The overwrite level will vary over time, based on market conditions. Additionally, Monashee provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The Parametric Investment Selection Process:

Parametric currently manages assets for the Portfolio using four separate and distinct strategies: a "Liquidity Strategy", an "Options Overlay Strategy", a "Targeted Strategy" and a "Tax-Managed Custom Core Strategy."

In selecting investments for that portion of the Portfolio to be managed pursuant to the Liquidity Strategy, Parametric adheres to a strategy that seeks to closely match the performance of the Portfolio's benchmark index (or other benchmark as specified by the Adviser) through the use of exchange-traded futures contracts, exchange traded funds (ETFs) and closed-end funds. The strategy utilizes a disciplined approach that is implemented in a mechanical manner, and which does not rely on predictive forecasts or market timing when making investment decisions. The Liquidity Strategy seeks to provide returns commensurate with the Portfolio's stated benchmark index or other benchmark as specified by the Adviser.

The Options Overlay Strategy follows an investment process in which Parametric effects options transactions at the direction of the Adviser. Parametric provides expertise in trade execution, instrument and structure selection. Additionally, Parametric provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The Targeted Strategy is the second of a two stage investment process under the direction of the Adviser in which Parametric effects transactions at the direction of the Adviser as set forth below.

Parametric provides expertise in trade execution, instrument and structure selection. Additionally, Parametric provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The Tax-Managed Custom Core Strategy uses a "passive" investment approach designed to obtain exposure to the international equity market segment represented by the Portfolio's benchmark index or, from time to time, one or more identifiable subsets or other portions of that index ("Parametric Performance Benchmark") while seeking to outperform the Parametric Performance Benchmark on an after-tax basis. Weightings of securities in the Portfolio will not match nor replicate those of the Parametric Performance Benchmark and the Portfolio may include securities not held in the Parametric Performance Benchmark. Tax management techniques, including tax loss harvesting and the management of capital gains, are used to minimize the impact of taxes, and maximize after-tax return. The Portfolio's holdings are tailored to meet its investment objectives.

At times, the Adviser may also directly manage a portion of the Portfolio's assets. The Adviser's investment process is to determine what asset classes, market sectors, industries or countries offer the highest compensation for risk in the form of excess expected returns relative to a policy portfolio. The methodology for deriving expected returns is based on long-term normalized earnings in order to strip out the cyclical or transitory fluctuations. When the long-term, normalized earnings compared to the going-in price represents a substantial premium to the normal historical yield premium, the Adviser uses its professional judgment as to the optimal weighting in the Portfolio, taking into consideration the risk of impairment, the asset's likely co-movement with other assets in the Portfolio and the contribution of the asset to the risk/reward ratio in the Portfolio's total asset mix. When the asset is judged to considerably increase expected return or reduce the overall risk for the Portfolio, the Adviser seeks to implement the exposure with the most efficient instrument including futures on indexes, customized tilted indexes and ETFs when taking into account the trading costs, management fees, and basis risk of the instrument with the intended exposure. The Adviser then directs Parametric to establish the desired exposure relying on their trading expertise to execute on the most advantageous terms available in the given timeframe. The Adviser's decision to reverse the exposure is predicated on the same considerations expected risk/return contribution.

The Institutional International Equity Portfolio

The Portfolio is designed to invest in the equity securities of non-U.S. issuers. Although the Portfolio may invest anywhere in the world, the Portfolio is expected to invest primarily in the equity markets included in the MSCI EAFE Index. Currently, these markets are Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. Consistent with its objective, the Portfolio will invest in both dividend paying securities and securities that do not pay dividends. The Portfolio may engage in transactions involving "derivative instruments" – forward foreign currency exchange contracts, currency swaps or option or futures contracts – in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based stock market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities. The Portfolio may also invest in high-quality, short-term debt instruments (including repurchase agreements) denominated in U.S. or foreign currencies for temporary purposes. Up to 10% of the total assets of the Portfolio may be invested in securities of companies located in emerging market countries.

Specialist Managers. A portion of the Portfolio is managed in accordance with an "active management" approach, which involves the buying and selling of securities based upon economic, financial and market analysis and investment judgment. CLIM and Parametric are currently responsible for implementing the active component of the Portfolio's investment strategy. Additionally, a portion of the Portfolio may be managed using "passive" or "index" investment approaches designed to approximate as closely as practicable, before expenses, the performance of the Portfolio's benchmark index or one or more identifiable subsets or other portions of that index (see "Fund Management," included later in this Prospectus). Mellon, Monashee, Parametric and RhumbLine currently responsible for implementing the passive component for the Portfolio's investment strategy. The investment selection process for each of these Specialist Managers is described below; further information about the Specialist Managers, individual portfolio managers responsible for day-to-day investment decisions for the Portfolio, and the manner in which the Portfolio's assets are allocated between them appears in the "Specialist Manager Guide" included later in this Prospectus.

The CLIM Investment Selection Process: CLIM attempts to achieve above average long-term performance with low relative volatility through active management of a portfolio consisting mostly of closed-end funds. Within sector allocation parameters set by the Adviser, CLIM uses a bottom-up stock selection process to identify a set of closed-end funds that will provide the desired asset class exposure. CLIM uses four main factors in selecting closed-end funds for purchase:

- The historical, net performance of the closed-end fund in NAV terms, versus its benchmark (i.e. quality of exposure to the desired asset class);

- The current discount to NAV of the fund compared to its historical average and its peer group and its potential to generate alpha;
- The potential for the fund's discount to NAV to narrow due to unitization (conversion to open-ended status), a share buyback program or some other form of corporate activity; and
- Extraneous valuation factors such as rights issues, mergers or other event-driven situations that can be accretive to shareholders.

CLIM generally sells positions either to adjust asset allocations or because a superior investment opportunity has been identified.

The Mellon Investment Selection Process:

In selecting investments for that portion of the Portfolio allocated to it, for the "Index Strategy", Mellon adheres to a "passive," "indexing" or "rules-based" investment approach by which Mellon attempts to approximate as closely as practicable, before expenses, the performance of one or more different segments of the MSCI EAFE Index. The particular segments of the MSCI EAFE Index that form the basis for Mellon's investments are determined by the Adviser in consultation with Mellon. The Portfolio's returns may vary from the returns of the MSCI EAFE Index. For the "Factor Strategy", Mellon seeks to implement a strategy developed by the Adviser or an affiliate thereof with the objective of obtaining exposure to one or more factors such as value or quality within the non-U.S. equity markets.

The Monashee Investment Selection Process:

Monashee manages assets using a distinct "Options Overlay Strategy" strategy.

The Options Overlay Strategy follows an investment process in which Monashee effects options transactions. Monashee provides expertise in trade execution, instrument and structure selection. The strategy seeks additional return by capitalizing on index volatility premium or inefficiencies in the options market. The Portfolio sells (writes) and buys both put and call options on a varying percentage of the market value of the Portfolio's equity portfolio based on its models and market outlook. The Portfolio continuously sells and buys index call and put options and option spreads, primarily using S&P 500® Index or futures options that are exchange-listed. Occasionally, the Portfolio may use other broad-based securities market indices. The Portfolio targets an overwrite level (e.g., the ratio of the net notional value of options sold by the Portfolio to the market value of the Portfolio's equity portfolio) such that the total Portfolio volatility over long periods of time is within approximately ±15% of the volatility of the Portfolio's group of diversified equity securities. The overwrite level will vary over time, based on market conditions. Additionally, Monashee provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The Parametric Investment Selection Process:

Parametric currently manages assets for the Portfolio using three separate and distinct strategies: a "Liquidity Strategy", an "Options Overlay Strategy" and a "Targeted Strategy."

In selecting investments for that portion of the Portfolio to be managed pursuant to the Liquidity Strategy, Parametric adheres to a strategy that seeks to closely match the performance of the Portfolio's benchmark index (or other benchmark as specified by the Adviser) through the use of exchange-traded futures contracts, exchange traded funds (ETFs) and closed-end funds. The strategy utilizes a disciplined approach that is implemented in a mechanical manner, and which does not rely on predictive forecasts or market timing when making investment decisions. The Liquidity Strategy seeks to provide returns commensurate with the Portfolio's stated benchmark index or other benchmark as specified by the Adviser.

The Options Overlay Strategy follows an investment process in which Parametric effects options transactions at the direction of the Adviser. Parametric provides expertise in trade execution, instrument and structure selection. Additionally, Parametric provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The Targeted Strategy is the second of a two stage investment process under the direction of the Adviser in which Parametric effects transactions at the direction of the Adviser as set forth below. Parametric provides expertise in trade execution, instrument and structure selection. Additionally, Parametric provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The RhumbLine Investment Selection Process: RhumbLine employs an indexing investment approach designed to replicate the investment performance of the MSCI EAFE Index, an index comprised of mid- and large-capitalization stocks from developed markets, excluding the U.S. and Canada. RhumbLine utilizes optimization to construct a portfolio so that the Fund's broad quantitative characteristics closely match those of the Index. The primary factors utilized in the optimization process include county weight, sector weight, market capitalization, price to earnings, price to book, volatility, momentum and beta. Portfolio managers make buy and sell decisions to rebalance portfolios or if any of the following occur: cash flows into or out of the portfolio, dividend income needs to be invested or if there are changes in the composition of the underlying index.

At times, the Adviser may also directly manage a portion of the Portfolio's assets. The Adviser's investment process is to determine what asset classes, market sectors, industries or countries offer the highest compensation for risk in the form of excess expected returns relative to a policy portfolio. The methodology for deriving expected returns is based on long-term normalized earnings in order to strip out the cyclical or transitory fluctuations. When the long-term, normalized earnings compared to the going-in price represents a substantial premium to the normal historical yield premium, the Adviser uses its professional judgment as to the optimal weighting in the Portfolio, taking into consideration the risk of impairment, the asset's likely co-movement with other assets in the Portfolio and the contribution of the asset to the risk/reward ratio in the Portfolio's total asset mix. When the asset is judged to considerably increase expected return or reduce the overall risk for the Portfolio, the Adviser seeks to implement the exposure with the most efficient instrument including futures on indexes, customized tilted indexes and ETFs when taking into account the trading costs, management fees, and basis risk of the instrument with the intended exposure. The Adviser then directs Parametric to establish the desired exposure relying on their trading expertise to execute on the most advantageous terms available in the given timeframe. The Adviser's decision to reverse the exposure is predicated on the same considerations expected risk/return contribution.

The Emerging Markets Portfolio

The Portfolio will diversify investments across several countries (typically at least 10) in order to reduce the volatility associated with specific markets. The number of countries in which the Portfolio invests will vary and may increase over time as the stock markets in other countries evolve. Typically, 80% of the Portfolio's net assets will be invested in equity securities, equity swaps, structured equity notes, equity linked notes and depositary receipts concentrated in emerging market countries.

The Portfolio may invest in common and preferred equity securities, publicly traded in the United States or in foreign countries in developed or emerging markets, including initial public offerings. As collateral for derivative securities, the Portfolio may also invest in fixed income securities rated investment grade or better issued by U.S. companies. The Portfolio's equity securities may be denominated in foreign currencies and may be held outside the United States. Certain emerging markets are closed in whole or part to the direct purchase of equity securities by foreigners. In these markets, the Portfolio may be able to invest in equity securities solely or primarily through foreign government authorized pooled investment vehicles. These securities could be more expensive because of additional management fees charged by the underlying pools. In addition, such pools may have restrictions on redemptions, limiting the liquidity of the investment. Consistent with their investment styles, the Portfolio's Specialist Managers may also use instruments such as option or futures contracts or ETFs in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based stock market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities.

The Portfolio invests primarily in the MSCI EM Index countries. As the MSCI EM Index introduces new emerging market countries, the Portfolio may include those countries among the countries in which it may invest.

Specialist Managers. A portion of the Portfolio is managed in accordance with an "active management" approach, which involves the buying and selling of securities based upon economic, financial and market analysis and investment judgment. CLIM and XY Investments are currently responsible for implementing the active component of the Portfolio's investment strategy. Mellon, Monashee and Parametric also manage a portion of the Portfolio that may be managed using a "passive" or "index" investment approach designed to replicate the composition of the Portfolio's benchmark index or one or more identifiable subsets or other portions of that index (see "Fund Management," included later in this Prospectus). The investment selection process for each of these Specialist Managers is described below; further information about the Specialist Managers, individual portfolio managers responsible for day-to-day investment decisions for the Portfolio, and the manner in which the Portfolio's assets are allocated between them appears in the "Specialist Manager Guide" included later in this Prospectus.

The CLIM Investment Selection Process:

CLIM attempts to achieve above average long-term performance with low relative volatility through active management of a portfolio consisting mostly of closed-end funds. Within sector allocation parameters set by the Adviser, CLIM uses a bottom-up stock selection process to identify a set of closed-end funds that will provide the desired asset class exposure. CLIM uses four main factors in selecting closed-end funds for purchase:

- The historical, net performance of the closed-end fund in NAV terms, versus its benchmark (i.e. quality of exposure to the desired asset class);
- The current discount to NAV of the fund compared to its historical average and its peer group and its potential to generate alpha;
- The potential for the fund's discount to NAV to narrow due to unitization (conversion to open-ended status), a share buyback program or some other form of corporate activity; and
- Extraneous valuation factors such as rights issues, mergers or other event-driven situations that can be accretive to shareholders.

CLIM generally sells positions either to adjust asset allocations or because a superior investment opportunity has been identified.

The Mellon Investment Selection Process:

In selecting investments for that portion of the Portfolio allocated to it, Mellon adheres to a "passive," "indexing" or "rules-based" investment approach by which Mellon attempts to approximate as closely as practicable, before expenses, the performance of one or more different segments of the MSCI EM Index. The particular segments of the MSCI EM Index that form the basis for Mellon's investments are determined by the Adviser in consultation with Mellon. The Portfolio's returns may vary from the returns of the MSCI EM Index.

The Monashee Investment Selection Process:

Monashee manages assets using a distinct "Options Overlay Strategy" strategy.

The Options Overlay Strategy follows an investment process in which Monashee effects options transactions. Monashee provides expertise in trade execution, instrument and structure selection. The strategy seeks additional return by capitalizing on index volatility premium or inefficiencies in the options market. The Portfolio sells (writes) and buys both put and call options on a varying percentage of the market value of the Portfolio's equity portfolio based on its models and market outlook. The Portfolio continuously sells and buys index call and put options and option spreads, primarily using S&P 500® Index or futures options that are exchange-listed. Occasionally, the Portfolio may use other broad-based securities market indices. The Portfolio targets an overwrite level (e.g., the ratio of the net notional value of options sold by the Portfolio to the market value of the Portfolio's equity portfolio) such that the total Portfolio volatility over long periods of time is within approximately ±15% of the volatility of the Portfolio's group of diversified equity securities. The overwrite level will vary over time, based on market conditions. Additionally,

Monashee provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The Parametric Investment Selection Process:

Parametric currently manages assets for the Portfolio using four separate and distinct strategies: a "Liquidity Strategy", an "Options Overlay Strategy", a "Targeted Strategy" and a "Tax-Managed Custom Core Strategy."

In selecting investments for that portion of the Portfolio to be managed pursuant to the Liquidity Strategy, Parametric adheres to a strategy that seeks to closely match the performance of the Portfolio's benchmark index (or other benchmark as specified by the Adviser) through the use of exchange-traded futures contracts, exchange traded funds (ETFs) and closed-end funds. The strategy utilizes a disciplined approach that is implemented in a mechanical manner, and which does not rely on predictive forecasts or market timing when making investment decisions. The Liquidity Strategy seeks to provide returns commensurate with the Portfolio's stated benchmark index or other benchmark as specified by the Adviser.

The Options Overlay Strategy follows an investment process in which Parametric effects options transactions at the direction of the Adviser. Parametric provides expertise in trade execution, instrument and structure selection. Additionally, Parametric provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The Targeted Strategy is the second of a two stage investment process under the direction of the Adviser in which Parametric effects transactions at the direction of the Adviser as set forth below. Parametric provides expertise in trade execution, instrument and structure selection. Additionally, Parametric provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The Tax-Managed Custom Core Strategy uses a "passive" investment approach designed to obtain exposure to the emerging markets segment represented by the Portfolio's benchmark index or, from time to time, one or more identifiable subsets or other portions of that index ("Parametric Performance Benchmark") while seeking to outperform the Parametric Performance Benchmark on an after-tax basis. Weightings of securities in the Portfolio will not match nor replicate those of the Parametric Performance Benchmark and the Portfolio may include securities not held in the Parametric Performance Benchmark. Tax management techniques, including tax loss harvesting and the management of capital gains, are used to minimize the impact of taxes, and maximize after-tax return. The Portfolio's holdings are tailored to meet its investment objectives.

The XY Investments Investment Selection Process:

XY Investments' investment strategy focuses on selecting stocks through a fundamental quantitative approach. The investment models are originated based on theories of economics, finance, accounting and statistics. The models analyze individual stocks based on multiple factors including value, growth, earnings quality, analysts' evaluation and market sentiment. The models are verified via historical back-testing and implemented through a comprehensive risk-return-cost optimization program. The resulting portfolio is highly diversified with over 150 positions.

On each trade day, the trade list is automatically generated by the investment system. The trade list will include both buy and sell trades.

At times, the Adviser may also directly manage a portion of the Portfolio's assets. The Adviser's investment process is to determine what asset classes, market sectors, industries or countries offer the highest compensation for risk in the form of excess expected returns relative to a policy portfolio. The methodology for deriving expected returns is based on long-term normalized earnings in order to strip out the cyclical or transitory fluctuations. When the long-term, normalized earnings compared to the going-in price represents a substantial premium to the normal historical yield premium, the Adviser uses its professional judgment as to the optimal weighting in the Portfolio, taking into consideration the risk of impairment, the

asset's likely co-movement with other assets in the Portfolio and the contribution of the asset to the risk/reward ratio in the Portfolio's total asset mix. When the asset is judged to considerably increase expected return or reduce the overall risk for the Portfolio, the Adviser seeks to implement the exposure with the most efficient instrument – including futures on indexes, customized tilted indexes and ETFs – when taking into account the trading costs, management fees, and basis risk of the instrument with the intended exposure. The Adviser then directs Parametric to establish the desired exposure relying on their trading expertise to execute on the most advantageous terms available in the given timeframe. The Adviser's decision to reverse the exposure is predicated on the same considerations – expected risk/return contribution.

The Core Fixed Income Portfolio

Under normal circumstances, the Portfolio invests primarily (i.e., at least 80% of its net assets) in fixed income securities. The Portfolio, under normal circumstances, invests predominantly in fixed income securities that, at the time of purchase, are rated in one of four highest rating categories assigned by one of the major independent rating agencies ("Baa" or higher by Moody's Investors Service, Inc., "BBB" or higher by S&P Global Ratings) or are, in the view of the Specialist Manager, deemed to be of comparable quality. From time to time, a substantial portion of the Portfolio, a diversified investment company, may be invested in any of the following: (1) investment grade mortgage-backed or asset backed securities; (2) securities issued or fully guaranteed by the U.S. Government, Federal Agencies, or sponsored agencies; (3) investment grade fixed income securities issued by U.S. corporations; or (4) municipal bonds (i.e., debt securities issued by municipalities and related entities). Under normal conditions, the Portfolio may invest up to 20% of its assets in high yield securities ("junk bonds") as well as cash or money market instruments in order to maintain liquidity, or in the event that the Specialist Manager determines that securities meeting the Portfolio's investment objective and policies are not otherwise readily available for purchase. The Portfolio may invest in securities issued by other investment companies, including ETFs, that invest in fixed income securities. Consistent with its investment policies, the Portfolio may purchase and sell securities without regard to the effect on portfolio turnover. Securities purchased for the Portfolio will have varying maturities, but under normal circumstances the Portfolio will have an effective dollar weighted average portfolio maturity that is within the range of the average portfolio maturity in the Bloomberg U.S. Aggregate Bond Index, which range, as of June 30, 2023, was between 1 and 99 years. The weighted average maturity of the Bloomberg U.S. Aggregate Bond Index as of June 30, 2023 was 8.51 years. The Portfolio may engage in transactions involving instruments such as option or futures contracts in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities. The Portfolio may also invest in commercial paper.

Specialist Managers. Agincourt, Mellon and Parametric currently provide portfolio management services to this Portfolio. The investment selection process for each of these Specialist Managers is described below; further information about the Specialist Managers, individual portfolio managers responsible for day-to-day investment decisions for the Portfolio, and the manner in which the Portfolio's assets are allocated between them appears in the "Specialist Manager Guide" included later in this Prospectus.

The Agincourt Investment Selection Process: In making investment decisions for the Portfolio, Agincourt focuses its yield-driven, active management style using three strategies: sector management, security selection and yield-curve/duration management. The corporate sector allocation strategy uses a risk budgeting process to allocate across corporate sectors based on relative value. Security selection is based on qualitative factors (such as industry position, quality of management, and ratings agency trends) and quantitative factors (such as ratio analysis and security valuation analytics). Yield-curve/duration management is based on scenario analysis to test various yield curve structures and arranging the portfolio in a given duration, typically a shorter-than-market duration with modest adjustments. The sell discipline is fully integrated with the buy decision; as cheaper sectors/bonds become available, bonds are typically sold.

The Mellon Investment Selection Process: Mellon employs a disciplined approach which seeks to gain exposure to securities and sectors like those contained in the Portfolio's benchmark index. It begins by identifying and isolating the major components and sectors and assessing the key characteristics of the index. After analyzing these factors, Mellon then invests in securities designed to gain exposure to these different sectors, and that have characteristics that are similar to those which are found in the index or the components thereof. In this process, they also focus on relative value and issue specific risk in order to efficiently and cost effectively gain exposure to the index.

The Parametric Investment Selection Process: The Options Overlay Strategy follows an investment process in which Parametric effects options transactions at the direction of the Adviser. Parametric provides expertise in trade execution, instrument and structure selection. Additionally, Parametric provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The Corporate Opportunities Portfolio

The Portfolio may also invest in U.S. government securities, including but not limited to Treasuries, Agencies and Commercial Paper. Subject to the requirements under the Investment Company Act of 1940 (the "Investment Company Act"), the Portfolio may also hold shares of other investment companies, including investment companies that invest in high yield securities and floating rate debt securities. The Portfolio may hold a portion of its assets in cash or money market instruments in order to maintain liquidity or in the event that the Specialist Manager determines that securities meeting the Portfolio's investment objective and policies are not otherwise readily available for purchase.

Consistent with its investment policies, the Portfolio may purchase and sell high yield securities. Purchases and sales of securities may be effected without regard to the effect on portfolio turnover. Securities purchased for the Portfolio will have varying maturities and may be of any maturity. The Portfolio may engage in transactions involving instruments such as option or futures contracts in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities.

The performance benchmark for this Portfolio is the Bloomberg U.S. High Yield Ba/B 2% Issuer Capped Index, an unmanaged index of high yield securities that is widely recognized as an indicator of the performance of such securities. The Specialist Manager actively manages the interest rate risk of the fixed income portion of the Portfolio relative to this benchmark.

Specialist Managers. CLIM, MacKay, Mellon, Monashee and Parametric currently provide portfolio management services to this Portfolio. The investment selection process for each of these Specialist Managers is described below; further information about the Specialist Managers, individual portfolio managers responsible for day-to-day investment decisions for the Portfolio, and the manner in which the Portfolio's assets are allocated between them appears in the "Specialist Manager Guide" included later in this Prospectus.

The CLIM Investment Selection Process: CLIM attempts to achieve above average long-term performance with low relative volatility through active management of a portfolio consisting mostly of closed-end funds. Within sector allocation parameters set by the Adviser, CLIM uses a bottom-up stock selection process to identify a set of closed-end funds that will provide the desired asset class exposure. CLIM uses four main factors in selecting closed-end funds for purchase:

- The historical, net performance of the closed-end fund in NAV terms, versus its benchmark (i.e. quality of exposure to the desired asset class);

- The current discount to NAV of the fund compared to its historical average and its peer group and its potential to generate alpha;
- The potential for the fund's discount to NAV to narrow due to unitization (conversion to open-ended status), a share buyback program or some other form of corporate activity; and
- Extraneous valuation factors such as rights issues, mergers or other event-driven situations that can be accretive to shareholders.

CLIM generally sells positions either to adjust asset allocations or because a superior investment opportunity has been identified.

The MacKay Investment Selection Process:

The MacKay Shields, LLC Global Fixed Income Team (the "Team") believes that fixed income securities typically offer limited upside potential but significant downside risk, and therefore strong risk-adjusted returns can best be achieved by eliminating uncompensated risk. The Team executes its investment philosophy through an integrated top-down and bottom-up analytical framework. The Team believes that monetary policy, as guided by the major developed market central banks, is the single largest contributor to credit creation and overall financial conditions. The Team positions portfolios throughout a full market cycle by analyzing the importance of macroeconomic influences on the different stages of the economic cycle. The bottom-up component of the process seeks to identify diversified sources of alpha by focusing on two important goals; 1) quantifying the downside risk of each and every investment under consideration and 2) measuring its total return potential. This analysis is considered within an absolute and relative framework. This approach to security selection also helps to shape and influence the sector and sub-sector weightings in portfolios. Finally, all portfolios are monitored continuously across four dimensions of credit risk, interest rate risk, structure risk and liquidity risk.

The Mellon Investment Selection Process:

Mellon employs a disciplined approach which seeks to obtain the desired exposure efficiently. Our process is designed to provide customizable, consistent, and intelligent beta, utilizing a structural and fundamental approach to reduce unwanted risks and/or exposures. The decision making process is primarily driven by the outputs of our models, which the investment team uses to identify the optimal term structure and sector allocation while managing risk and generating consistent performance. The portfolio managers ultimately make buy and sell decisions in reference to the model recommendations, and their decision must be approved by a senior member of the team.

The Monashee Investment Selection Process:

Monashee manages assets using a distinct "Options Overlay Strategy" strategy.

The Options Overlay Strategy follows an investment process in which Monashee effects options transactions. Monashee provides expertise in trade execution, instrument and structure selection. The strategy seeks additional return by capitalizing on index volatility premium or inefficiencies in the options market. The Portfolio sells (writes) and buys both put and call options on a varying percentage of the market value of the Portfolio's equity portfolio based on its models and market outlook. The Portfolio continuously sells and buys index call and put options and option spreads, primarily using S&P 500® Index or futures options that are exchange-listed. Occasionally, the Portfolio may use other broad-based securities market indices. The Portfolio targets an overwrite level (e.g., the ratio of the net notional value of options sold by the Portfolio to the market value of the Portfolio's equity portfolio) such that the total Portfolio volatility over long periods of time is within approximately ±15% of the volatility of the Portfolio's group of diversified equity securities. The overwrite level will vary over time, based on market conditions. Additionally, Monashee provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The Parametric Investment Selection Process:

Parametric currently manages assets for the Portfolio using three separate and distinct strategies: a "Liquidity Strategy", an "Options Overlay Strategy", and a "Targeted Strategy."

In selecting investments for that portion of the Portfolio to be managed pursuant to the Liquidity Strategy, Parametric adheres to a strategy that seeks to closely match the performance of the Portfolio's benchmark index (or other benchmark as specified by the Adviser) through the use of exchange-traded futures contracts, exchange traded funds (ETFs) and closed-end funds. The strategy utilizes a disciplined approach that is implemented in a mechanical manner, and which does not rely on predictive forecasts or market timing when making investment decisions. The Liquidity Strategy seeks to provide returns commensurate with the Portfolio's stated benchmark index or other benchmark as specified by the Adviser.

The Options Overlay Strategy follows an investment process in which Parametric effects options transactions at the direction of the Adviser. Parametric provides expertise in trade execution, instrument and structure selection. Additionally, Parametric provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The Targeted Strategy is the second of a two stage investment process under the direction of the Adviser in which Parametric effects transactions at the direction of the Adviser as set forth below. Parametric provides expertise in trade execution, instrument and structure selection. Additionally, Parametric provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The U.S. Government Fixed Income Securities Portfolio

The Portfolio's principal investment strategy is to invest at least 80% of its net assets in fixed income securities issued or fully guaranteed by the U.S. Government, Federal Agencies, or sponsored agencies. In the unlikely event that a change in this investment policy is adopted by the Board of Trustees, shareholders will receive at least 60 days prior written notice before such change is implemented. The Portfolio may also invest in derivative instruments, including fixed income futures contracts, fixed income options, interest rate swaps, total return swaps and credit default swaps. Such investments may be made to: invest in an asset class with greater efficiency and lower cost; add value when such instruments are attractively priced; adjust sensitivity to changes in interest rates; or adjust the overall credit risk of the Portfolio. Losses (or gains) involving futures contracts can sometimes be substantial. Investments in options or futures contracts may also be made in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities. The Portfolio may also invest in commercial paper.

Specialist Managers. Mellon and Parametric currently provide portfolio management services to this Portfolio. The investment selection process for each Specialist Manager is described below; further information about the Specialist Manager, and the individual portfolio managers responsible for day-to-day investment decisions for the Portfolio appears in the "Specialist Manager Guide" included later in this Prospectus.

The Mellon Investment Selection Process:

Mellon employs a disciplined approach which seeks to gain exposure to securities and sectors like those contained in the Bloomberg US Government Index. It begins by identifying and isolating the major components and sectors and assessing the key characteristics of the index. After analyzing these factors, Mellon then invests in securities designed to gain exposure to these different sectors, and that have characteristics that are similar to those which are found in the index. In this process, they also focus on relative value and issue specific risk in order to efficiently and

cost effectively gain exposure to the government sector. Buy and sell decisions are based primarily on portfolio characteristic misweights. When purchasing securities, portfolio managers select a bond that is perceived to be relatively less expensive compared to similar issues. When selling securities, portfolio managers select an issue that is perceived to be relatively overpriced. Other analytics and the expertise and judgment of the investment professionals are incorporated into the process.

The Parametric Investment Selection Process: The Options Overlay Strategy follows an investment process in which Parametric effects options transactions at the direction of the Adviser. Parametric provides expertise in trade execution, instrument and structure selection. Additionally, Parametric provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The U.S. Corporate Fixed Income Securities Portfolio

Under normal circumstances, the Portfolio seeks to achieve its objective by investing primarily (i.e., at least 80% of its net assets) in fixed income securities issued by U.S. corporations. In the unlikely event that a change in this investment policy is adopted by the Board of Trustees, shareholders will receive at least 60 days prior written notice before such change is implemented. In general, the Portfolio invests primarily in investment grade fixed income securities and will maintain aggregate characteristics similar to the Bloomberg U.S. Corporate Index. Additionally, investment-grade securities held by the Portfolio which are downgraded below investment-grade may be retained provided this would not result in the total percentage of below investment grade securities in the Portfolio exceeding a maximum market value of 20% of the Portfolio. The Portfolio may also invest in Treasury obligations, including TIPS, agency debt, sovereign debt and other corporate obligations, including Yankee Bonds, 144A securities, commercial paper, preferred stock and trust preferred/capital notes. Consistent with their respective investment styles, the Portfolio's Specialist Managers may use instruments including option or futures contracts or ETFs in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities.

Specialist Managers. Agincourt, Mellon and Parametric currently provide portfolio management services to this Portfolio. The investment selection process for each of these Specialist Managers is described below; further information about the Specialist Managers, individual portfolio managers responsible for day-to-day investment decisions for the Portfolio, and the manner in which the Portfolio's assets are allocated between them appears in the "Specialist Manager Guide" included later in this Prospectus.

The Agincourt Investment Selection Process: In making investment decisions for the Portfolio, Agincourt focuses its yield-driven, active management style using three strategies: sector management, security selection and yield-curve/duration management. The corporate sector allocation strategy uses a risk budgeting process to allocate across corporate sectors based on relative value. Security selection is based on qualitative factors (such as industry position, quality of management, and ratings agency trends) and quantitative factors (such as ratio analysis and security valuation analytics). Yield-curve/duration management is based on scenario analysis to test various yield curve structures and arranging the portfolio in a given duration, typically a shorter-than-market duration with modest adjustments. The sell discipline is fully integrated with the buy decision; as cheaper sectors/bonds become available, bonds are typically sold.

The Mellon Investment Selection Process: Mellon employs a disciplined approach which seeks to obtain the desired exposure efficiently. Our process is designed to provide customizable, consistent, and intelligent beta, utilizing a structural and fundamental approach to reduce unwanted risks and/or exposures. The decision making process is primarily driven by the outputs of our models, which the investment team uses to

identify the optimal term structure and sector allocation while managing risk and generating consistent performance. The portfolio managers ultimately make buy and sell decisions in reference to the model recommendations, and their decision must be approved by a senior member of the team.

The Parametric Investment Selection Process: The Options Overlay Strategy follows an investment process in which Parametric effects options transactions at the direction of the Adviser. Parametric provides expertise in trade execution, instrument and structure selection. Additionally, Parametric provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio

The Portfolio invests at least 80% of its net assets in a portfolio of publicly issued, U.S. mortgage and asset backed securities. In the unlikely event that a change in this investment policy is adopted by the Board of Trustees, shareholders will receive at least 60 days prior written notice before such change is implemented. The Portfolio may use futures, options and/or swaps in order to manage duration, yield curve and sector risk, or as a substitute for cash securities. The Portfolio may also purchase private placement or Rule 144A securities. Up to 5% of the Portfolio's assets may be held in securities which were rated as investment-grade when purchased, but have since been downgraded. The Portfolio may purchase securities on a when-issued basis or for forward delivery and may enter into repurchase agreements. Consistent with their respective investment styles, the Portfolio's Specialist Managers may use instruments including option or futures contracts or ETFs in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities. The Portfolio may also invest in commercial paper.

Specialist Managers. Mellon and Parametric currently provide portfolio management services to this Portfolio. The investment selection process for the Specialist Managers is described below; further information about the Specialist Managers, and the individual portfolio managers responsible for day-to-day investment decisions for the Portfolio appears in the "Specialist Manager Guide" included later in this Prospectus.

The Mellon Investment Selection Process: Mellon employs a disciplined approach which seeks to gain exposure to securities and sectors like those contained in the Bloomberg US Securitized Index. It begins by identifying and isolating the major components and sectors and assessing the key characteristics of the index. After analyzing these factors, Mellon then invests in securities designed to gain exposure to these different sectors, and that have characteristics that are similar to those which are found in the index. In this process, they also focus on relative value and issue specific risk in order to efficiently and cost effectively gain exposure to the securitized sector. Buy and sell decisions are based primarily on portfolio characteristic misweights. When purchasing securities, portfolio managers select a bond that is perceived to be relatively less expensive compared to similar issues. When selling securities, portfolio managers select an issue that is perceived to be relatively overpriced. Other analytics and the expertise and judgment of the investment professionals are incorporated into the process.

The Parametric Investment Selection Process: The Options Overlay Strategy follows an investment process in which Parametric effects options transactions at the direction of the Adviser. Parametric provides expertise in trade execution, instrument and structure selection. Additionally, Parametric provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

The Short-Term Municipal Bond Portfolio

Under normal circumstances, the Portfolio seeks to achieve its objective by investing primarily (i.e. at least 80% of net assets) in municipal bonds. Municipal bonds are debt securities issued by municipalities and related entities, the interest on which is exempt from Federal income tax so that they will qualify to pay "exempt-interest dividends" ("Municipal Securities"). The Portfolio intends to maintain a dollar-weighted effective average portfolio maturity of no longer than three years. The Portfolio invests primarily in securities that are rated in one of the top four rating categories of a nationally recognized statistical rating organization ("Baa" or higher by Moody's Investors Service, Inc., "BBB" or higher by S&P Global Ratings) or, if unrated, that are determined by the Specialist Manager to be of comparable quality. The Portfolio does not currently intend to invest in obligations, the interest on which is a preference item for purposes of the Federal alternative minimum tax. The Portfolio may invest in securities issued by other investment companies, including ETFs, that invest in municipal bonds. Tax-Exempt Securities may be purchased at significant discounts or premiums to par (face value). Any gains at sale or maturity of Tax-Exempt Securities may be subject to either capital gains or ordinary income taxes. In order to maintain liquidity, the Portfolio is authorized to invest up to 20% of its total assets in taxable instruments.

Specialist Manager. Breckinridge Capital Advisors, Inc. ("Breckinridge") currently serves as Specialist Manager for The Short-Term Municipal Bond Portfolio. The investment selection process for the Specialist Manager is described below; further information about the Specialist Manager, and the individual portfolio managers responsible for day-to-day investment decisions for the Portfolio appears in the "Specialist Manager Guide" included later in this Prospectus.

The Breckinridge Investment Selection Process: In selecting securities for investment by the Portfolio, Breckinridge uses a bottom-up approach that seeks to invest in securities having credit quality and structural characteristics consistent with the investment objectives of providing current income and capital preservation. Investment opportunities are first identified based on fundamental analysis of the municipal issuer's credit quality followed by an analysis of a security's structure (call features, coupon, sinking fund, etc.) and an assessment of its risk-adjusted return relative to other tax-exempt offerings and returns available in the taxable fixed-income markets. In the event any security held by the Portfolio is downgraded below the Portfolio's authorized rating categories, Breckinridge will review the security and determine whether to retain or dispose of that security.

The Intermediate Term Municipal Bond Portfolio

Under normal circumstances, the Portfolio seeks to achieve its objective by investing primarily (i.e., at least 80% of net assets) in municipal bonds. Municipal bonds are debt securities issued by municipalities and related entities, the interest on which is typically exempt from Federal income tax, and include general obligation bonds and notes, revenue bonds and notes (including industrial revenue bonds and municipal lease obligations), as well as participation interests relating to such securities and are referred to as " Municipal Securities." The Portfolio invests primarily in securities that are rated in one of the top four rating categories of a nationally recognized statistical rating organization ("Baa" or higher by Moody's Investors Service, Inc., "BBB" or higher by S&P Global Ratings) or, if unrated, that are determined by the Specialist Manager to be of comparable quality. Municipal Securities purchased for the Portfolio will have varying maturities, but under normal circumstances the Portfolio will have an effective dollar weighted average portfolio maturity that is within the range of the average portfolio maturity in the Bloomberg 3-10 Year Blend Total Return, currently 2 to 12 years. The Portfolio's actual average maturity was 6.62 years as of June 30, 2023. The Portfolio may invest in securities issued by other investment companies, including ETFs and closed-end funds, that invest in Municipal Securities. Also, the Portfolio is authorized to invest up to 20% of its net assets in taxable instruments. The Portfolio may engage in transactions involving instruments such as option or futures contracts in order to hedge against investment risks, seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. The Portfolio may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based market indexes, and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. In accordance with applicable interpretations of the SEC, certain derivative instruments may be counted as equity securities for purposes of the Portfolio's policies regarding investments in equity securities, to the extent that such derivative instruments have economic characteristics similar to those of equity securities.

Specialist Managers. Breckinridge, CLIM, Insight and Parametric currently provide portfolio management services to this Portfolio. The investment selection process for each of these Specialist Managers is described below; further information about the Specialist Managers, the individual portfolio managers responsible for day-to-day investment decisions for the Portfolio, and the manner in which the Portfolio's assets are allocated between them appears in the "Specialist Manager Guide" included later in this Prospectus.

The Breckinridge Investment Selection Process: In selecting securities for investment by the Portfolio, Breckinridge uses a bottom-up approach that seeks to invest in securities having credit quality and structural characteristics consistent with the investment objectives of providing current income and capital preservation. Investment opportunities are first identified based on fundamental analysis of the municipal issuer's credit quality followed by an analysis of a security's structure (call features, coupon, sinking fund, etc.) and an assessment of its risk-adjusted return relative to other tax-exempt offerings and returns available in the taxable fixed-income markets. In the event any security held by the Portfolio is downgraded below the Portfolio's authorized rating categories, Breckinridge will review the security and determine whether to retain or dispose of that security.

The CLIM Investment Selection Process: In selecting investments for that portion of the Portfolio allocated to it, CLIM invests primarily in closed-end funds (CEFs), and secondarily in open-end funds and exchange traded funds, that invest in fixed income securities issued by U.S. municipalities ("Third Party Funds"). CLIM focuses investments in CEFs based on analysis of inefficient pricing and enhanced yields inherent in the CEF universe. CLIM uses various factors in selecting investments for purchase including the following:

i. the level, sustainability and tax characterization of the distribution stream available from the Third Party Fund;

ii. the track record of the manager of the Third Party Fund;

iii. the historical mean-reverting tendency of the Third Party Fund's discount to net asset value, as well as the absolute discount at which the security trades;

iv. the existence of potential catalysts for discount reduction or elimination, including corporate restructuring or other liquidity events;

v. the discount risk associated with the Third Party Fund;

vi. the market risk associated with the investment, including market capitalization and liquidity;

vii. structural factors, including leverage; and

viii. the corporate governance record of the management of the Third Party Fund.

CLIM generally sells positions either to adjust Third Party Fund allocations or because a superior investment opportunity has been identified.

The Insight Investment Selection Process: The Insight investment process focuses on sector analysis and security selection rather than interest rate forecasting. Based on proprietary research, Insight seeks to identify lower volatility investments that offer excess incremental yield. Insight will consider eliminating positions when sell targets are reached, when fundamental conditions change significantly, or when a bond's price falls below a certain level relative to its peer group.

The Parametric Investment Selection Process: The Options Overlay Strategy follows an investment process in which Parametric effects options transactions at the direction of the Adviser. Parametric provides expertise in trade execution, instrument and structure selection. Additionally, Parametric provides customized reporting on position details, liquidity/margin status and adequacy, and performance.

Investment Risks and Strategies

The following is a summary of the types of investments that the Trust's Portfolios may make and some of the risks associated with such investments. A more extensive discussion, including a description of the Trust's policies and procedures with respect to disclosure of each Portfolio's securities, appears in the Statement of Additional Information ("SAI").

About Benchmarks and Index Investing. The benchmark for The Small Capitalization-Mid Capitalization Equity Portfolio is the Russell 2000® Index (or substyle index). This index is among those indexes produced by Russell Investments ("Russell") and, like many of the indexes in this group, is based on the Russell 3000® Index. The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies (in terms of market capitalization) and represents approximately 98% of the investable U.S. equity market. The Russell indexes are unmanaged and market cap weighted. During the second quarter of each year, Russell's U.S. indexes are adjusted to reflect current stock market capitalizations as of May 31 of that year. This annual "reconstitution" re-ranks each company, establishing the year's new index membership. The newly adjusted index membership takes effect at the market close on the fourth Friday in June, and remains in place until the following year's reconstitution process. The Russell index referenced above includes common stocks issued by companies domiciled in the United States or its territories as well as non-U.S. domiciled companies.

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, and represents approximately 10% of the total market capitalization of the Russell 3000® Index. The Russell 2000® Value Index is designed to measure the performance of those companies included in the Russell 2000® Index that have relatively lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Growth Index is designed to measure the performance of those companies included in the Russell 2000® Index that have relatively higher price-to-book ratios and higher forecasted growth values.

The "Small" and "Medium" companies in the Russell 3000® Index represent approximately 35.8% of the total market capitalization of the Russell 3000® Index.

The Value Equity Portfolio, The Growth Equity Portfolio and The Institutional U.S. Equity Portfolio measure their performance against the MSCI USA Index. The MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. With 628 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

The benchmark for The International Equity and The Institutional International Equity Portfolios is the Morgan Stanley Capital International Europe, Australasia, Far East Index ("MSCI EAFE Index") and the benchmark for The Emerging Markets Portfolios is the Morgan Stanley Capital International Emerging Markets Index ("MSCI EM Index"). The MSCI EAFE Index is an unmanaged free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of June 2023, the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The MSCI EM Index is an unmanaged free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June 2023, the MSCI EM Index consisted of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The benchmark for each of the ESG Growth and Catholic SRI Growth Portfolios is the MSCI World Index (the "World Index"). This Index is an unmanaged index that is designed to capture large and mid-cap companies across 23 developed market countries. As of June 2023, the Index covered approximately 85% of the free float-adjusted market capitalization in each of the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The MSCI World ESG Index (the "ESG Index") is a capitalization weighted index that provides exposure to companies with high environmental, social and governance performance relative to their sector peers. Like the World Index, the ESG Index consists of large and mid-cap companies in 23 developed markets countries. The World Index and the ESG Index may be used, among other factors, by the Adviser and the Board of Trustees as one standard against which to assess the performance of the ESG Growth and Catholic SRI Growth Portfolios' Specialist Managers and each Portfolio as a whole.

The indexes noted above are used by the Board of Trustees and by the Adviser as one standard against which to measure the performance of the Specialist Managers to whom assets of the various Equity Portfolios have been allocated. In addition, a portion of the assets of The Value Equity, The Growth Equity, The Institutional U.S. Equity, The Small Capitalization-Mid Capitalization Equity, The International Equity, The Institutional International Equity and The Emerging Markets Portfolios (the "Index Accounts") are allocated to Specialist Managers who are committed to investing assets allocated to them in a manner that attempts to replicate the performance of the appropriate benchmark index or subsets of these indices. This passive investment style differs from the active management investment techniques used by the Trust's other Specialist Managers. Rather than relying upon fundamental research, economic analysis and investment judgment, this approach uses automated statistical analytic procedures that seek to track the performance of a specific stock index or the selected subset thereof.

Securities will be acquired in proportion to their weighting in the relevant index. Under certain circumstances, it may not be possible for an Index Account to acquire all securities included in the relevant index (or its identified subset). This might occur, for example, in the event that an included security is issued by one of the Trust's Specialist Managers or if there is insufficient trading activity in an included security for any reason. To the extent that all securities included in the appropriate index cannot be purchased, the Specialist Manager will purchase a representative sample of other included securities in proportion to their weightings. It is anticipated that these investment methods will result in a close correlation between the performance of the Index Accounts and the performance of the relevant index in both rising and falling markets, and every effort will be made to achieve a correlation of at least 0.95, before deduction of the expenses associated with the management of the respective Index Accounts and the Portfolio of which they are a part. A correlation of 1.00 would represent a perfect correlation between the performance of an Index Account and the relevant index (or its identified subset). Investors should be aware, however, that while use of an index investment approach may limit an investor's losses (before expenses) to those experienced in the overall securities markets as represented by the relevant index, it is also the case that an investor gives up the potential to achieve return in rising markets in excess of the return achieved by the benchmark index.

About Equity Securities. The prices of equity and equity-related securities will fluctuate – sometimes dramatically – over time and a Portfolio could lose a substantial part, or even all, of its investment in a particular issue. The term "equity securities" includes common stock, depositary receipts and preferred stock; "equity-related securities" refers to securities that may be convertible into common stock or preferred stock, or securities that carry the right to purchase common stock or preferred stock. Price fluctuations may reflect changes in the issuing company's financial condition, overall market conditions or even perceptions in the marketplace about the issuing company or economic trends. Prices of convertible securities may, in addition, also be affected by prevailing interest rates, the credit quality of the issuer and any call provisions.

IPO Holding Risk. IPO holding is the practice of participating in an initial public offering (IPO) with the intent of holding the security for investment purposes. Because an IPO is an equity security that is new to the public market, the value of IPOs may fluctuate dramatically. Therefore, IPOs have greater risks than other equity investments. Because of the cyclical nature of the IPO market, from time to time there may be limited or no IPOs in which a Portfolio can participate. Even when the Portfolio requests to participate in an IPO, there is no guarantee that a Portfolio will receive an allotment of shares in an IPO sufficient to satisfy a Portfolio's desired participation. Due to the volatility of IPOs, these investments can have a significant impact on performance, which may be positive or negative.

IPO Trading Risk. IPO trading is the practice of participating in an initial public offering (IPO) and then immediately selling the security in the after-market. Engaging in this strategy could result in active and frequent trading. Use of this strategy could increase the Portfolio's portfolio turnover and the possibility of realized capital gain. This is not a tax-efficient strategy. From time to time, it may not be possible to pursue an IPO trading strategy effectively because of a limited supply of "hot" IPOs. In addition, this practice may result in losses if a Portfolio purchases a security in an IPO and there is insufficient demand for the security in the after-market of the IPO. Due to the volatility of IPOs, these investments can have a significant impact on performance, which may be positive or negative.

Small Company Risk. Equity securities of smaller companies may be subject to more abrupt or erratic price movements than larger, more established companies. These securities are often traded in the over-the-counter markets and, if listed on national or regional exchanges, may not be traded in volumes typical for such exchanges. This may make them more difficult to sell at the time and at a price that is desirable. Smaller companies can provide greater growth potential than larger, more mature firms. Investing in the securities of such companies also involves greater risk, portfolio price volatility and cost.

Historically, small capitalization stocks have been more volatile in price than companies with larger capitalizations. Among the reasons for this greater price volatility are the lower degree of market liquidity (the securities of companies with small stock market capitalizations may trade less frequently and in limited volume) and the greater sensitivity of small companies to changing economic conditions. For example, these companies are associated with higher investment risk due to the greater business risks of small size and limited product lines, markets, distribution channels and financial and managerial resources.

About Foreign Securities. Equity securities of non-U.S. companies are subject to the same risks as other equity or equity-related securities. Foreign fixed income securities are subject to the same risks as other fixed income securities (as described below). Foreign investments also involve additional risks. These risks include: the unavailability of financial information or the difficulty of interpreting financial information prepared under foreign accounting standards; less liquidity and more volatility in foreign securities markets; the possibility of expropriation; the imposition of foreign withholding and other taxes; the impact of foreign political, social or diplomatic developments; limitations on the movement of funds or other assets between different countries, including internal or external economic sanctions; difficulties in invoking legal process abroad and enforcing contractual obligations; and the difficulty of assessing economic trends in foreign countries. Transactions in markets overseas are generally more costly than those associated with domestic securities of equal value. Certain foreign governments levy withholding taxes against dividend and interest income. Although a portion of these taxes may be recoverable in the form of a U.S. foreign tax credit, the non-recovered portion of foreign withholding taxes will reduce a Portfolio's performance. Further, in June, 2016, the United Kingdom voted to withdraw from the European Union. There is also the possibility that one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching.

Foreign Currency Risk. The prices of securities denominated in a foreign currency will also be affected by the value of that currency relative to the U.S. dollar. Exchange rate movements can be large and long-lasting and can affect, either favorably or unfavorably, the value of securities held in the Portfolio. Such rate movements may result from actions taken by the U.S. or foreign governments or central banks, or speculation in the currency markets.

Foreign Government Securities. Foreign governments, as well as supranational or quasi-governmental entities, such as the World Bank, may issue fixed income securities. Investments in these securities involve both the risks associated with any fixed income investment and the risks associated with an investment in foreign securities. In addition, a governmental entity's ability or willingness to repay principal and interest due in a timely manner may be affected not only by economic factors but also by political circumstances either internationally or in the relevant region. These risks extend to debt obligations, such as "Brady Bonds," that were created as part of the restructuring of commercial bank loans to entities (including foreign governments) in emerging market countries. Brady Bonds may be collateralized or not and may be issued in various currencies, although most are U.S. dollar denominated.

Emerging Market Securities. Investing in emerging market securities increases the risks of foreign investing. The risk of political or social upheaval, expropriation and restrictive controls on foreign investors' ability to repatriate capital is greater in emerging markets. Emerging market securities generally are less liquid and subject to wider price and currency fluctuations than securities issued in more developed countries. In certain countries, there may be few publicly traded securities and the market may be dominated by a few issuers or sectors. Fixed income securities issued by emerging market issuers are more likely to be considered equivalent to risky high yield securities. Investment funds and structured investments are mechanisms through which U.S. or other investors may invest in certain emerging markets that have laws precluding or limiting direct investments in their securities by foreign investors.

About Fixed Income Securities. Fixed income securities – sometimes referred to as "debt securities" – include bonds, notes (including structured notes), mortgage-backed and asset-backed securities, convertible and preferred securities, inflation-indexed bonds, structured notes, including hybrid or "indexed" securities and event-linked bonds and delayed funding loans, as well as short-term debt instruments, often referred to as money market instruments. Fixed income securities may be issued by U.S. or foreign corporations, banks, governments, government agencies or subdivisions or other entities. A fixed income security may have all types of interest rate payment and reset terms, including fixed rate, adjustable rate, zero coupon, contingent, deferred, payment in-kind and auction rate features. All of these factors – the type of instrument, the issuer and the payment terms – will affect the volatility and the risk of loss associated with a particular fixed income issue. The "maturity" of a fixed income instrument and the "duration" of a portfolio of fixed income instruments also affect investment risk. The maturity of an

individual security refers to the period remaining until holders of the instrument are entitled to the return of its principal amount. Longer-term securities tend to experience larger price changes than shorter-term securities because they are more sensitive to changes in interest rates or in the credit ratings of issuers. Duration refers to a combination of criteria, including yield to maturity, credit quality and other factors that measure the exposure of a portfolio of fixed income instruments to changing interest rates. An investment portfolio with a lower average duration generally will experience less price volatility in response to changes in interest rates as compared with a portfolio with a higher average duration.

Interest Rate Risk. Although the term fixed income securities includes a broad range of sometimes very different investments, all fixed income securities are subject to the risk that their value will fluctuate as interest rates in the overall economy rise and fall. The value of fixed income securities will tend to decrease when interest rates are rising and, conversely, will tend to increase when interest rates decline. Thus, in periods of declining interest rates, the yield of a Portfolio that invests in fixed income securities will tend to be higher than prevailing market rates, and in periods of rising interest rates, the yield of a Portfolio will tend to be lower.

Call/Prepayment Risk and Extension Risk. Prepayments of fixed income securities will also affect their value. When interest rates are falling, the issuers of fixed income securities may repay principal earlier than expected. As a result, a Portfolio may have to reinvest these prepayments at the then prevailing lower rates, thus reducing its income. In the case of mortgage-backed or asset-backed issues – securities backed by pools of loans – payments due on the security may also be received earlier than expected. This may happen when market interest rates are falling and the underlying loans are being prepaid. Conversely, payments may be received more slowly when interest rates are rising, as prepayments on the underlying loans slow. This may affect the value of the mortgage- or asset-backed issue if the market comes to view the interest rate to be too low relative to the term of the investment. Either situation can affect the value of the instrument adversely.

Credit Risk. Credit risk is the risk that an issuer (or in the case of certain securities, the guarantor or counterparty) will be unable to make principal and interest payments when due. The creditworthiness of an issuer may be affected by a number of factors, including the financial condition of the issuer (or guarantor) and, in the case of foreign issuers, the financial condition of the region. Fixed income securities may be rated by one or more nationally recognized statistical rating organizations (“NRSROs”), such as S&P Global Ratings, Moody’s Investors Service, Inc. and/or Fitch Ratings, Inc.

These ratings represent the judgment of the rating organization about the safety of principal and interest payments. They are not guarantees of quality and may be subject to change even after a security has been acquired. Not all fixed income securities are rated, and unrated securities may be acquired by the Income Portfolios if the relevant Specialist Manager determines that their quality is comparable to rated issues.

Inflation Indexed Securities. Unlike a conventional bond, whose issuer makes regular fixed interest payments and repays the face value of the bond at maturity, an inflation-indexed security (IIS) provides principal and interest payments that are adjusted over time to reflect a rise (inflation) or a drop (deflation) in the general price level for goods and services. This adjustment is a key feature, given that inflation has typically occurred. There have, however, been periods of deflation. Importantly, in the event of deflation, the U.S. Treasury has guaranteed that it will repay at least the face value of an IIS issued by the U.S. government. Inflation measurement and adjustment for an IIS have two important features. There is a two-month lag between the time that inflation occurs in the economy and when it is factored into IIS valuations. This is due to the time required to measure and calculate the CPI and for the Treasury to adjust the inflation accrual schedules for an IIS. For example, inflation that occurs in January is calculated and announced during February and affects IIS valuations throughout the month of March. In addition, the inflation index used is the non-seasonally adjusted index. It differs from the CPI that is reported by most news organizations, which is statistically smoothed to overcome highs and lows observed at different points each year. The use of the non-seasonally adjusted index can cause the Portfolio’s income level to fluctuate.

Inflation-indexed securities are designed to provide a “real rate of return” – a return after adjusting for the impact of inflation. Inflation – a rise in the general price level – erodes the purchasing power of an investor’s portfolio. For example, if an investment provides a “nominal” total return of 5% in a given year and inflation is 2% during that period, the inflation-adjusted, or real, return is 3%. Investors in inflation-indexed bond funds who do not reinvest the portion of the income distribution that comes from inflation adjustments will not maintain the purchasing power of the investment over the long-term. This is because interest earned depends on the amount of principal invested, and that principal won’t grow with inflation if the investor does not reinvest the principal adjustment paid out as part of a fund’s income distributions.

Interest rates on conventional bonds have two primary components: a "real" yield and an increment that reflects investor expectations of future inflation. By contrast, interest rates on an IIS are adjusted for inflation and, therefore, aren't affected meaningfully by inflation expectations. This leaves only real rates to influence the price of an IIS. A rise in real rates will cause the price of an IIS to fall, while a decline in real rates will boost the price of an IIS.

Inflation-indexed bonds issued by non-U.S. governments would be expected to be indexed to the inflation rates prevailing in those countries.

Any increase in the principal amount of an IIS may be included for tax purposes in the Portfolio's gross income, even though no cash attributable to such gross income has been received by the Portfolio. In such event, the Portfolio may be required to make annual distributions to investors that exceed the cash it has otherwise received. In order to pay such distributions, the Portfolio may be required to raise cash by selling portfolio investments. The sale of such investments could result in capital gains to the Portfolio and additional capital gain distributions to investors. In addition, adjustments during the taxable year for deflation to an inflation-indexed bond held by the Portfolio may cause amounts previously distributed to investors in the taxable year as income to be characterized as a return of capital.

Risk Factors Relating to High Yield or "Junk" Bonds. Fixed income securities that are rated below investment grade are commonly referred to as junk bonds or high yield, high risk securities. These securities offer a higher yield than other, higher rated securities, but they carry a greater degree of risk of default or downgrade, are more volatile than investment grade securities, and are considered speculative by the major credit rating agencies. Such securities may be issued by companies that are restructuring, are smaller and less creditworthy or are more highly indebted than other companies. They may be less liquid than higher quality investments and may not be able to pay interest or ultimately to repay principal upon maturity. Discontinuation of these payments could substantially adversely affect the market value of the security. Changes in the value of these securities are influenced more by changes in the financial and business position of the issuing company than by changes in interest rates when compared to investment grade securities and involve greater risk of default or price declines than investment grade securities due to actual or perceived changes in an issuer's creditworthiness. The Portfolios will not generally purchase "distressed" securities.

When-issued Securities. Fixed income securities may be purchased for future delivery but at a predetermined price. The market value of securities purchased on a "when-issued" basis may change before delivery; this could result in a gain or loss to the purchasing Portfolio.

Mortgage-Backed and Asset-Backed Securities. Mortgage-backed and asset-backed securities represent securities backed by loans secured by real property, personal property, or a pool of unsecured lines of credit. Mortgage-backed and asset-backed securities are sponsored by entities such as government agencies, banks, financial companies and commercial or industrial companies. They represent interests in pools of mortgages or other cash-flow producing assets such as automobile loans, credit card receivables and other financial assets. In effect, these securities "pass through" the monthly payments that individual borrowers make on their mortgages or other debt-obligations net of any fees paid to the issuers. Examples of these include guaranteed mortgage pass-through certificates, CMOs and REMICs. Because of their derivative structure – the fact that their value is derived from the value of the underlying assets – these securities are particularly sensitive to prepayment and extension risks noted above which can lead to significant fluctuations in the value of mortgage-backed securities. Small changes in interest or prepayment rates may cause large and sudden price movements. These securities can also become illiquid and hard to value in declining markets. Mortgage-backed and asset-backed securities involve prepayment risk because the underlying assets (loans) may be prepaid at any time. The value of these securities may also change because of actual or perceived changes in the creditworthiness of the originator, the servicing agent, the financial institution providing the credit support, the counterparty and/or the sponsoring entity. The risks of mortgage-backed securities also include (1) the credit risk associated with the performance of the underlying mortgage properties and of the borrowers owning such properties; (2) adverse economic conditions and circumstances, which are more likely to have an adverse impact on mortgage-backed securities secured by loans on certain types of commercial properties than on those secured by loans on residential properties; and (3) loss of all or part of the premium, if any, paid. Like other fixed income securities, when interest rates rise, the value of an asset-backed security generally will decline. However, when interest rates decline, the value of an asset-backed security with prepayment features may not increase as much as that of other fixed income securities. Instability in the markets for fixed income securities, particularly non-agency mortgage-backed securities, may affect the liquidity and valuation of such

securities. As a result, under such circumstances, certain segments of the non-agency market may experience significantly diminished liquidity.

Stripped mortgage securities are derivative multi-class mortgage securities. Stripped mortgage securities may be issued by agencies or instrumentalities of the U.S. Government, or by private originators of, or investors in, mortgage loans, including savings and loan associations, mortgage banks, commercial banks, investment banks and special purpose subsidiaries of the foregoing. Stripped mortgage securities have greater volatility than other types of mortgage securities. Although stripped mortgage securities are purchased and sold by institutional investors through several investment banking firms acting as brokers or dealers, the market for such securities has not yet been fully developed. Accordingly, stripped mortgage securities are generally illiquid. Stripped mortgage securities are structured with two or more classes of securities that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A common type of stripped mortgage security will have at least one class receiving only a small portion of the interest and a larger portion of the principal from the mortgage assets, while the other class will receive primarily interest and only a small portion of the principal. In the most extreme case, one class will receive all of the interest ("IO" or "interest-only" class), while the other class will receive all of the principal ("PO" or "principal-only" class). The yield to maturity on IOs, POs and other mortgage-backed securities that are purchased at a substantial premium or discount generally are extremely sensitive not only to changes in prevailing interest rates but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on such securities' yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a Portfolio may fail to fully recoup its initial investment in these securities even if the securities have received the highest rating by an NRSRO.

In addition, non-mortgage asset-backed securities involve certain risks not presented by mortgage-backed securities. Primarily, these securities do not have the benefit of the same security interest in the underlying collateral. Credit card receivables are generally unsecured, and the debtors are entitled to the protection of a number of state and Federal consumer credit laws. Automobile receivables are subject to the risk that the trustee for the holders of the automobile receivables may not have an effective security interest in all of the obligations backing the receivables.

Mortgage Dollar Rolls. Mortgage dollar rolls are arrangements in which a Portfolio would sell mortgage-backed securities for delivery in the current month and simultaneously contract to purchase substantially similar securities on a specified future date.

While a Portfolio would forego principal and interest paid on the mortgage-backed securities during the roll period, the Portfolio would be compensated by the difference between the current sales price and the lower price for the future purchase as well as by any interest earned on the proceeds of the initial sale. A Portfolio also could be compensated through the receipt of fee income equivalent to a lower forward price. Mortgage dollar roll transactions may be considered a borrowing by the Portfolios.

Floating Rate Loans and Loan Participations. The Corporate Opportunities Portfolio may invest in floating rate loans and loan participations. These instruments – which include first and second lien senior floating rate loans and other floating rate debt securities – generally consist of loans made by banks and other large financial institutions to various companies and are typically senior in the borrowing companies' capital structure. Coupon rates on these loans are most often floating, not fixed, and are tied to a benchmark lending rate, such as the Secured Overnight Funding Rate ("SOFR"). The Federal Reserve Bank of New York began publishing the SOFR in April 2018. SOFR, which is a broad measure of the cost of overnight borrowing of cash collateralized by Treasury securities, is intended to serve as a reference rate for U.S. dollar-based debt and derivatives. Because the interest rate of floating rate loans adjusts periodically, interest rate risk is lower on floating rate loans than on fixed rate loans. Additionally, to the extent that the Portfolio invests in senior loans to non-U.S. borrowers, the Portfolio may be subject to the risks associated with any foreign investments (summarized above). The Portfolio may also acquire junior debt securities or securities with a lien on collateral lower than a senior claim on collateral. The risks associated with floating rate loans are similar to the risks of below investment grade securities although these risks are reduced when the floating rate loans are senior and secured as opposed to many high yield securities that are junior and unsecured. In addition, the value of the collateral securing the loan may decline, causing a loan to be substantially unsecured; although one lending institution will often be required to monitor the collateral. Difficulty in selling a floating rate loan may result in a loss. Borrowers may pay back principal before the scheduled due date when interest rates decline, which may require the Portfolio to replace a particular loan with a lower-yielding security. Floating rate securities are often subject to restrictions on resale

which can result in reduced liquidity. There may be less extensive public information available with respect to loans than for rated, registered or exchange listed securities. The Portfolio may also invest in loan participations, by which the Portfolio has the right to receive payments of principal, interest and fees from an intermediary (typically a bank, financial institution or lending syndicate) that has a direct contractual relationship with a borrower. Absent a direct contractual relationship with the borrower, the Portfolio generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and a Portfolio may not benefit directly from any collateral supporting the underlying loan. As a result, the Portfolio may be exposed to the credit risk of both the borrower and the intermediary offering the participation. Additionally, investment in loan participation interests may result in increased exposure to financial services sector risk. The Portfolio may have difficulty disposing of loan participations as the market for such instruments is not highly liquid and may have limited or no right to vote on changes that may be made to the underlying loan agreement. The Portfolio may also purchase loan assignments from an agent bank or other member of a lending syndicate. Such investments may involve risks in addition to those noted above, for example, if a loan is foreclosed, the Portfolio could become part owner of any collateral and would bear the costs and liability associated with such ownership.

Inverse Floating Rate Municipal Obligations. Inverse floating rate municipal obligations are typically created through a division of a fixed rate municipal obligation into two separate instruments, a short-term obligation and a long-term obligation. The interest rate on the short-term obligation is set at periodic auctions. The interest rate on the long-term obligation is the rate the issuer would have paid on the fixed income obligation: (i) plus the difference between such fixed rate and the rate on the short-term obligation, if the short-term rate is lower than the fixed rate; or (ii) minus such difference if the interest rate on the short-term obligation is higher than the fixed rate. Inverse floating rate municipal obligations offer the potential for higher income than is available from fixed rate obligations of comparable maturity and credit rating. They also carry greater risks. In particular, the prices of inverse floating rate municipal obligations are more volatile, i.e., they increase and decrease in response to changes in interest rates to a greater extent than comparable fixed rate obligations.

Securities Purchased At Discount. Securities purchased at a discount, such as step-up bonds, could require a Portfolio to accrue and distribute income not yet received. If it invests in these securities, a Portfolio could be required to sell securities in its portfolio that it otherwise might have continued to hold in order to generate sufficient cash to make these distributions. Among the types of these securities in which a Portfolio may invest are zero coupon securities, which are debt securities that pay no cash income but are sold at substantial discounts from their value at maturity. Zero coupon securities tend to be subject to greater price fluctuations in response to changes in interest rates than are ordinary interest-paying debt securities with similar maturities.

About Municipal Securities

These securities are fixed income securities issued by local, state and regional governments or other governmental authorities – and they may be issued for a wide range of purposes, including construction of public facilities or short-term funding, and for varying maturities. Interest on Municipal Securities will be exempt from regular Federal income taxes, but may be a tax preference item for purposes of computing alternative minimum tax ("AMT") for shareholders subject to such tax. The tax treatment that will be accorded to interest payable by issuers of Municipal Securities will depend on the specific terms of the security involved.

Private Activity and Industrial Revenue Bonds. Municipal Securities may be "general obligations" of their issuers, the repayment of which is secured by the issuer's pledge of full faith, credit and taxing power. Municipal Securities may be payable from revenues derived from a particular facility that will be operated by a non-government user. The payment of principal and interest on these bonds is generally dependent solely on the ability of the private user or operator to meet its financial obligations and the pledge, if any, of real or personal property securing that obligation.

Credit Enhancements. Some Municipal Securities feature credit enhancements, such as lines of credit, letters of credit, municipal bond insurance, and standby bond purchase agreements (SBPAs). SBPAs include lines of credit that are issued by a third party, usually a bank, to enhance liquidity and ensure repayment of principal and any accrued interest if the underlying Municipal Security should default. Municipal bond insurance, which is usually purchased by the bond issuer from a private, nongovernmental insurance company, provides an unconditional and irrevocable guarantee that the insured bond's principal and interest will be paid when due. Insurance does not guarantee the price of the bond or the share price of any fund. The credit rating of an insured bond reflects the credit rating of the insurer, based on its claims-paying ability. The obligation of a municipal bond insurance company to pay a claim extends over the life of each insured bond. Although defaults on insured

municipal bonds have been historically low and municipal bond insurers historically have met their claims, there is no assurance this will continue. A higher-than-expected default rate could strain the insurer's loss reserves and adversely affect its ability to pay claims to bondholders. The number of municipal bond insurers is relatively small, and not all of them have the highest credit rating. An SBPA can include a liquidity facility that is provided to pay the purchase price of any bonds that cannot be remarketed. The obligation of the liquidity provider (usually a bank) is only to advance funds to purchase tendered bonds that cannot be remarketed and does not cover principal or interest under any other circumstances. The liquidity provider's obligations under the SBPA are usually subject to numerous conditions, including the continued creditworthiness of the underlying borrower or bond issuer.

Credit Supports. The creditworthiness of particular Municipal Securities will generally depend on the creditworthiness of the entity responsible for payment of interest on such particular Municipal Security. Municipal Securities also include instruments issued by financial institutions that represent interests in Municipal Securities held by that institution – sometimes referred to as participation interests – and securities issued by a municipal issuer that are guaranteed or otherwise supported by a specified financial institution. Because investors will generally look to the creditworthiness of the supporting financial institution, changes in the financial condition of that institution, or ratings assigned by rating organizations of its securities, may affect the value of the instrument.

AMT Risk. The interest on some municipal securities is a preference item for purposes of the Federal AMT. If the Portfolio's holdings of such securities are substantial and you are subject to this tax, a substantial portion of any income you receive as a result of your investment in the Portfolio will be subject to this tax.

About Real Estate Investments

Real Estate Investment Trusts ("REITs"). REITs are pooled investment vehicles that invest the majority of their assets directly in real property and/or in loans to building developers and derive income primarily from the collection of rents and/or interest income. Equity REITs can also realize capital gains by selling property that has appreciated in value. Similar to investment companies, REITs are not taxed on income distributed to shareholders provided they comply with several requirements of the Internal Revenue Code of 1986, as amended (the "Code"). The Institutional U.S. Equity Portfolio and certain other of the Portfolios that may invest in REITs will indirectly bear their respective proportionate share of expenses incurred by REITs in which each invests in addition to the expenses incurred directly by that Portfolio.

REITs can generally be classified as Equity REITs, Mortgage REITs, Hybrid REITs and REOC's. Equity REITs invest the majority of their assets directly in real property and derive their income primarily from rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive their income primarily from interest payments. Hybrid REITs combine the characteristics of both Equity REITs and Mortgage REITs. REOCs are real estate companies that engage in the development, management, or financing of real estate. Typically, they provide services such as property management, property development, facilities management, and real estate financing. REOCs are publicly traded corporations that have not elected to be taxed as REITs. The three primary reasons for such an election are (a) availability of tax-loss carryforwards, (b) operation in non-REIT-qualifying lines of business, and (c) ability to retain earnings.

The Institutional U.S. Equity Portfolio will not invest in real estate directly, but only in securities issued by real estate or real estate related companies. However, The Institutional U.S. Equity Portfolio may also be subject to some of the risks associated with the direct ownership of real estate. These risks include:

- declines in the value of real estate
- risks related to general and local economic conditions
- possible lack of availability of mortgage funds
- overbuilding
- extended vacancies of properties
- increased competition
- increases in property taxes and operating expenses

- changes in zoning laws
- losses due to costs resulting from the clean-up of environmental problems
- liability to third parties for damages resulting from environmental problems
- casualty or condemnation losses
- limitations on rents
- changes in neighborhood values and the appeal of properties to tenants
- changes in interest rates

Thus, the value of The Institutional U.S. Equity Portfolio's shares may change at different rates compared to the value of shares of a mutual fund with investments in a mix of different industries.

In addition to these risks, Equity REITs may be affected by changes in the value of the underlying property owned by the trusts, while Mortgage REITs may be affected by the quality of any credit extended. Furthermore, REITs are dependent upon management skills and generally may not be diversified. REITs are also subject to heavy cash flow dependency, defaults by borrowers, and self- liquidation. Additionally, REITs could possibly fail to qualify for tax-free pass-through of income under the Code, or to maintain their exemptions from registration under the Investment Company Act. The above factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments.

About ESG Investing in The ESG Growth Portfolio

The ESG Screens applied by the Adviser as part of the securities selection process for The ESG Growth Portfolio are based, in part on third party data and ESG rating agencies or organizations. Generally, the Portfolio's ESG Screens take into account criteria such as a company's corporate policies and practices in the areas such as environment; workplace practices and human rights; corporate governance; community impact; and product safety and integrity.

Companies in which the Portfolio invests may not meet the highest standards with respect to all aspects of environmental, social and governance performance. The Portfolio will, however, seek to invest in companies that adhere to positive standards in these areas. The Portfolio may, at its discretion, vary the ESG Factors on which the Portfolio's ESG Screens are based, including adding criteria, changing the weightings of various criteria or otherwise modifying the use of the ESG Screens in the investment selection process. Additionally, the Portfolio's ESG Screens may not necessarily be applied to investments in derivatives, certain fixed income investments and other investments, where in the Adviser's or relevant Specialist Manager's opinion, ESG Factors are not applicable or it is not possible to implement the criteria. The Adviser and/or the relevant Specialist Manager perform due diligence on the data obtained for ESG considerations in a variety of ways, some of which include obtaining data from multiple leading third-party service providers on an ongoing basis, comparing data sets against each other and evaluating changes between time periods, comparing data versus public disclosures and recalculating data to verify its accuracy. When voting proxies with respect to securities held in The ESG Growth Portfolio, environmental, social, and corporate governance factors inform the voting decisions. The Specialist Manager may not be able to determine an overall ESG rating for each company because the third party service providers may not have data on the entire universe of companies considered for the Portfolio, or may not have information with respect to each factor considered in the ESG evaluation.

About Socially Responsible Investing in The Catholic SRI Growth Portfolio

In selecting investments, The Catholic SRI Growth Portfolio seeks to adhere to the social and moral concerns set forth in the Social Guidelines described under "Principal Investment Strategies," above. The Portfolio will not invest in companies engaged in: activities that include direct participation in or support of abortion (unless the company is absolutely required by law to do so); the manufacture of contraceptives (or that derive a significant portion of their revenues from the sale of contraceptives); scientific research on human fetuses or embryos, including human cloning and fetal stem cell research; or the manufacture, sale or use of anti-personnel landmines and the Portfolio will seek to avoid investment in companies that are primarily engaged in adult entertainment or the production of military weapons. The Portfolio is not authorized or sponsored by the

Roman Catholic Church or the USCCB. When voting proxies with respect to securities held in The Catholic SRI Growth Portfolio, environmental, social, and corporate governance factors inform the voting decisions.

About Cash Management Practices. Except with respect to the Index Accounts, a Specialist Manager may seek to maintain liquidity pending investment by investing assets allocated to it in short-term money market instruments issued, sponsored or guaranteed by the U.S. Government, its agencies or instrumentalities. Such securities are referred to in this Prospectus as U.S. government securities. The Portfolios may also invest in repurchase agreements secured by U.S. government securities or short-term money market instruments of other issuers, including corporate commercial paper, and variable and floating rate debt instruments, that have received, or are comparable in quality to securities that have received, one of the two highest ratings assigned by at least one recognized rating organization and/or money market funds. The Portfolios may also invest in short-term time deposits. When the Trust reallocates Portfolio assets among Specialist Managers, adds an additional Specialist Manager to a Portfolio, or replaces a Specialist Manager with another Specialist Manager, the Portfolio may invest assets in short-term money market instruments during a startup or transition period while the Specialist Manager receiving the assets determines appropriate longer term investments. Under extraordinary market or economic conditions, all or any portion of a Portfolio's assets may be invested in short-term money market instruments for temporary defensive purposes. Each of the Portfolios may also purchase commercial paper for temporary purposes. If such action is taken by a Specialist Manager as a result of an incorrect prediction about the effect of economic, financial or political conditions, the performance of the affected Portfolio will be adversely affected and the Portfolio may be unable to achieve its objective. Each of The ESG Growth Portfolio and The Catholic SRI Growth Portfolio may invest any portion of its assets in short-term money market instruments, or other cash equivalents, including money market funds, when the Adviser deems it appropriate to achieve the Portfolio's investment objectives. Additionally, each of The ESG Growth Portfolio and The Catholic SRI Growth Portfolio may invest in such instruments when such Portfolio's assets are reallocated among Specialist Managers, during Specialist Manager transition periods and pending investment in appropriate longer term investments.

Each Portfolio's performance may be adversely affected to the extent that a significant portion of its assets are invested in short-term money market instruments during periods when the securities markets are increasing in value.

About Derivative Strategies. A Specialist Manager may, but is not obligated to, use certain strategies ("Derivative Strategies") on behalf of a Portfolio in order to hedge against investment risks, to seek to efficiently obtain or adjust exposure to certain securities or groups of securities, or otherwise to increase returns. Each Portfolio, except with respect to The Short-Term Municipal Bond Portfolio, may also write (sell) call options and put options, in order to receive premiums, on individual securities, broad-based U.S. stock market indexes and/or on substitutes for such indexes, which may include futures contracts or ETFs. The Portfolio normally writes covered call and put options which have an initial maturity of up to nine months and that are "out of the money" at the time of initiation such that the call options sold generally will be above the current price level of the index when written and the exercise price of put options sold generally will be below the current price level of the index when written. A Portfolio will sell only "covered" call and put options. Generally, a written call option is considered covered if the Portfolio maintains with its custodian assets determined to be liquid in an amount at least equal to the exercise price of the option (or, in the case of options on an index substitute, owns an equivalent number of shares of the index substitute as those subject to the call). Generally, a written put option similarly is considered covered if the Portfolio maintains with its custodian assets determined to be liquid in an amount at least equal to the exercise price of the option. The Portfolio may also cover its options positions to the extent otherwise permitted by federal securities laws.

In anticipation of future purchases, each Specialist Manager, including a Specialist Manager responsible for an Index Account, may also use Derivative Strategies to gain market exposure pending direct investment in securities. These strategies include the use of options on securities and securities indexes and options on stock index and interest rate futures contracts. The Equity Portfolios (except the Index Accounts) and the Income Portfolios may also use forward foreign currency contracts in connection with the purchase and sale of those securities, denominated in foreign currencies, in which each is permitted to invest. In addition, The International Equity, The Institutional International Equity and Emerging Markets Portfolios may, but are not obligated to, use forward foreign currency contracts, foreign currency options and foreign currency futures to hedge against fluctuations in the relative value of the currencies in which securities held by these Portfolios are denominated. The Core Fixed Income Portfolio and The Corporate Opportunities Portfolio may also use foreign currency options and foreign currency futures to hedge against fluctuations in the relative value of the currencies in which the foreign securities held by these Portfolios are denominated. In addition, these five Portfolios, along with The Institutional U.S. Equity Portfolio, The Short-Term Municipal Bond Portfolio, The U.S. Government Fixed Income Securities Portfolio, The U.S. Corporate

Fixed Income Securities Portfolio and The U.S. Government Mortgage/Asset Backed Fixed Income Securities Portfolio may enter into swap transactions. Swap transactions are contracts in which a Portfolio agrees to exchange the returns (or differentials in rates of return) and/or cash flows earned or realized on a particular "notional amount" of underlying instrument. Payments may be based on currencies, interest rates, securities indexes, commodity indexes or other reference rates. Swaps may be used to manage the maturity and duration of a fixed income portfolio or to gain exposure to a market without directly investing in securities traded in that market.

Use of the instruments noted above (collectively, "Derivative Instruments") must be consistent with a Portfolio's investment objective and policies (and, in the case of the Index Accounts, the indexing strategy described earlier in this Prospectus). No Portfolio may invest more than 10% of its total assets in option purchases. Further information relating to the use of Derivative Instruments, and the limitations on their use, appears in the SAI.

No assurances can be made that a Specialist Manager will use any Derivative Strategies, a particular Derivative Strategy or a particular Derivative Instrument. However, there are certain overall considerations to be aware of in connection with the use of Derivative Instruments in any of the Portfolios. The ability to predict the direction of the securities or currency markets and interest rates involves skills different from those used in selecting securities. Although the use of various Derivative Instruments is sometimes intended to enable each of the Portfolios to hedge against certain investment risks, there can be no guarantee that this objective will be achieved. For example, in the event that an anticipated change in the price of the securities (or currencies) that are the subject of the Derivative Strategy does not occur, it may be that the Portfolio employing such Derivative Strategy would have been in a better position had it not used such a strategy at all. Moreover, even if the Specialist Manager correctly predicts interest rate or market price movements, a hedge could be unsuccessful if changes in the value of the option or futures position do not correspond to changes in the value of investments that the position was designed to hedge. Also, if the index appreciates or depreciates sufficiently over the period to offset the new premium received from the written option on that index, a net loss will result. In addition, the value of the index substitute is subject to change as the values of the component securities fluctuate. The performance of the index substitute may not exactly match the performance of the index. An index substitute reflects the underlying risks of the index and index substitute options are subject to the same risks as index options. Suitable derivative transactions may not be available in all circumstances. Derivative Strategies can disproportionately increase losses and reduce opportunities for gain when security prices, indices, currency rates or interest rates change in unexpected ways and a Portfolio may suffer losses disproportionate to the amount of its investments in these instruments. Leverage may be created when an investment exposes a Portfolio to a risk of loss that exceeds the amount invested. Certain derivatives provide the potential for investment gain or loss that may be several times greater than the change in the value of an underlying security, asset, interest rate, index or currency, resulting in the potential for a loss that may be substantially greater than the amount invested. Some leveraged investments have the potential for unlimited loss, regardless of the size of the initial investment.

Because leverage can magnify the effects of changes in the value of the Portfolio and make the Portfolio's share price more volatile, a shareholder's investment in the Portfolio may be more volatile, resulting in larger gains or losses in response to the fluctuating prices of the Portfolio's investments.

Liquid markets do not always exist for certain derivative instruments and lack of a liquid market for any reason may prevent a Portfolio from liquidating an unfavorable position and/or make valuation of the instrument difficult to determine. Valuation of derivatives may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them. In the case of an option, the option could expire before it can be sold, with the resulting loss of the premium paid by a Portfolio for the option. In the case of a futures contract, a Portfolio would remain obligated to meet margin requirements until the position is closed. In addition, options that are traded over-the-counter differ from exchange traded options in that they are two-party contracts with price and other terms negotiated between the parties. For this reason, the liquidity of these instruments may depend on the willingness of the counterparty to enter into a closing transaction. In the case of currency-related instruments, such as foreign currency options, options on foreign currency futures, and forward foreign currency contracts, it is generally not possible to structure transactions to match the precise value of the securities involved since the future value of the securities will change during the period that the arrangement is outstanding. As a result, such transactions may preclude or reduce the opportunity for gain if the value of the hedged currency changes relative to the U.S. dollar. Like over-the-counter options, such instruments are essentially contracts between the parties and the liquidity of these instruments may depend on the willingness of the counterparty to enter into a closing transaction. In addition, changes in government regulation of derivatives could affect the character,

timing and amount of the Portfolio's taxable income or gains. The Portfolio's use of derivatives may be limited by the requirements for taxation of the Portfolio as a regulated investment company.

About Other Permitted Instruments

Borrowing and Lending. Each of the Portfolios may borrow money from a bank for temporary emergency purposes and may enter into reverse repurchase agreements. A reverse repurchase agreement, which is considered a borrowing for purposes of the Investment Company Act, involves the sale of a security by a Portfolio and its agreement to repurchase the instrument at a specified time and price. Borrowings outstanding at any time will be limited to no more than one-third of a Portfolio's total assets. To avoid potential leveraging effects of a Portfolio's borrowings, however, additional investments will not be made while aggregate borrowings, including reverse repurchase agreements, are 5% or more of a Portfolio's total assets. Each of the Portfolios may lend portfolio securities to brokers, dealers and financial institutions provided that cash, or equivalent collateral, equal to at least 100% of the market value (plus accrued interest) of the securities loaned is maintained by the borrower with the lending Portfolio. During the time securities are on loan, the borrower will pay to the Portfolio any income that may accrue on the securities. The Portfolio may invest the cash collateral and earn additional income or may receive an agreed upon fee from the borrower who has delivered equivalent collateral. No Portfolio will enter into any securities lending transaction if, at the time the loan is made, the value of all loaned securities, together with any other borrowings, equals more than one-third of the value of that Portfolio's total assets.

Liquidity Risk. Liquidity risk is the risk that certain securities may be difficult or impossible to sell at the price that would normally prevail in the market at the time at which a Portfolio desires to sell. The seller may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on Portfolio management or performance. This includes the risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in less advantageous investments.

Market Risk. Market risk is the risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industrial sector of the economy or the market as a whole. In addition, unexpected events and their aftermaths, such as the spread of deadly diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen. These risks may be magnified if such events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. Finally, key information about a security or market may be inaccurate or unavailable. This is particularly relevant to investments in foreign securities.

Commercial Paper. Commercial paper is a short-term, unsecured negotiable promissory note of an issuer. Although each of the Portfolios may purchase commercial paper for temporary purposes, The Institutional U.S. Equity Portfolio, The Core Fixed Income Portfolio, The Corporate Opportunities Portfolio, The U.S. Government Fixed Income Securities Portfolio, The U.S. Corporate Fixed Income Securities Portfolio and The U.S. Government Mortgage/Asset Backed Fixed Income Securities Portfolio may acquire these instruments as described above for non-temporary purposes.

Investments in Other Investment Companies

The Adviser or the Specialist Managers may also acquire, on behalf of a Portfolio, securities issued by other investment companies to the extent permitted under the Investment Company Act, provided that such investments are otherwise consistent with the overall investment objective and policies of that Portfolio. Each Portfolio may invest in these instruments to achieve market exposure to its respective asset class, including when direct investment in securities in accordance with the investment policies of the relevant Portfolio is pending, to hedge against the relative value of the securities in which an acquiring Portfolio primarily invests, or to facilitate the management of cash flows in or out of that Portfolio. Other investment company securities that may be acquired by a Portfolio include those of investment companies which invest in short-term money market instruments.

ETFs are securities that are issued by investment companies and traded on securities exchanges. ETFs are subject to market and liquidity risk. The Portfolios may invest in ETFs. Such ETFs are unaffiliated with the Trust.

Many ETFs seek to replicate the performance of a securities market index or a group of securities markets ("Index-based ETFs") in a particular geographic area. Thus, investment in Index-based ETFs offers, among other things, an efficient means to achieve diversification to a particular industry that would otherwise only be possible through a series of transactions and numerous holdings. Although similar diversification benefits may be achieved through an investment in another investment company, ETFs generally offer greater liquidity and lower expenses. Because an ETF charges its own fees and expenses, fund shareholders will indirectly bear these costs. The Portfolios will also incur brokerage commissions and related charges when purchasing shares in an ETF in secondary market transactions. Unlike typical investment company shares, which are valued once daily, shares in an ETF may be purchased or sold on a listed securities exchange throughout the trading day at market prices that are generally close to net asset value.

Because ETFs are investment companies, investment in such funds would, absent exemptive relief, be limited under applicable Federal statutory provisions. Provided certain requirements set forth in the Investment Company Act are met, however, investments in excess of these limitations may be made. In particular, the Portfolio may invest in the iShares® Trust and iShares®, Inc. ("iShares®") in excess of the statutory limit in reliance on an exemptive order issued to that entity, provided that certain conditions are met. iShares® is a registered trademark of Barclays Global Investors, N.A. ("BGI"). Neither BGI nor the iShares® funds make any representations regarding the advisability of investing in an iShares® fund.

Additionally, the Institutional U.S. Equity Portfolio may invest up to 100% of its assets in ETFs that invest in the securities of real estate related companies in reliance on provisions of the Investment Company Act that permit such investments so long as the investing fund, together with any affiliates, does not own more than 3% of the outstanding voting securities of the acquired fund. When relying on these provisions, the Institutional U.S. Equity Portfolio is required to vote all proxies of the funds it owns in the same proportion as the vote of all other holders of such securities.

Disclosure of Portfolio Holdings

A complete list of each Portfolio's holdings is publicly available through filings made with the Securities and Exchange Commission ("SEC") on Form N-CSR and Form N-PORT. A description of the Portfolios' policies and procedures with respect to disclosure of the Portfolios' securities is provided in the Trust's SAI.

Fund Management

The Board of Trustees is responsible for the oversight of the business and affairs of the Trust. Day-to-day operations of the Trust are the responsibility of the Trust's officers and various service organizations retained by the Trust.

Advisory Services

HC Capital Solutions. HC Capital Solutions serves as the overall investment adviser to the Trust under the terms of its discretionary investment advisory agreements ("HC Capital Agreements") with the Trust. The Adviser continuously monitors the performance of various investment management organizations, including the Specialist Managers, and generally oversees the services provided to the Trust by its administrator, custodian and other service providers. Under the HC Capital Agreements the Adviser has direct authority to invest and reinvest the Trust's assets and, although it is not generally responsible for day-to-day investment decisions for the Trust or its Portfolios, it may at times directly manage a portion of a Portfolio's assets, including a Portfolio's cash and investments in ETFs. The Adviser is responsible for monitoring both the overall performance of each Portfolio, and the individual performance of each Specialist Manager within those Portfolios. Each of the Portfolios is authorized to operate on a *"multi-manager"* basis. This means that a single Portfolio may be managed by more than one Specialist Manager. The multi-manager structure is generally designed to provide investors access to broadly diversified investment styles. The Adviser may, from time to time, reallocate the assets of a multi-manager Portfolio among Specialist Managers that provide portfolio management services to that Portfolio when it believes that such action would be appropriate to achieve the overall objectives of the particular Portfolio. The Adviser is an integral part of the Specialist Manager selection process and instrumental in the supervision of Specialist Managers.

As part of its oversight responsibilities, the Adviser seeks to manage overall active portfolio risk. In connection with this effort, the Adviser may, from time to time, determine that, as a result of investment decisions in actively managed portions of a Portfolio, the overall Portfolio is underweight with respect to a specific market segment represented in the designated benchmark index. If, in the Adviser's judgment, it is appropriate to do so from a portfolio management perspective, the Adviser may direct that a portion of those assets allocated to the "passive" or "index" investment approach be invested in a manner that replicates a subset of the market segment that, in the Adviser's judgment, is not represented as desired in the Portfolio as a whole. The companies represented in the subset will be determined by the Specialist Manager responsible for the "indexed" portion of the Portfolio. By way of example, application of the investment process of an active manager may result in a decision to limit investments in higher yielding stocks. Taking into account the Portfolio's overall structure, however, the Adviser may determine that a Portfolio is disproportionately underweight in higher yielding stocks from a total portfolio management perspective. Under such circumstances, the Adviser may (but is not required to) direct that a portion of those assets allocated to the "passive" or "index" investment approach be invested in a manner that captures the performance of higher yielding stocks.

The Trust has been granted an order from the SEC permitting the Trust to enter into portfolio management agreements with Specialist Managers upon the approval of the Board of Trustees without submitting such contracts for the approval of the shareholders of the relevant Portfolio under certain circumstances.

With respect to each Portfolio, the Adviser has claimed an exclusion from the definition of "commodity pool operator" ("CPO") under the Commodity Exchange Act ("CEA") and the rules of the Commodity Futures Trading Commission ("CFTC") and, therefore, is not subject to CFTC registration or regulation as a CPO. In addition, with respect to the Portfolios, the Adviser is relying upon a related exclusion from the definition of "commodity trading advisor" under the CEA and the rules of the CFTC.

The terms of the CPO exclusion require each Portfolio, among other things, to adhere to certain limits on its investments in "commodity interests." Commodity interests include commodity futures, commodity options and swaps, which in turn include non-deliverable forwards as described in the SAI. Because the Adviser and the Portfolios intend to comply with the terms of the CPO exclusion, a Portfolio may, in the future, need to adjust its investment strategies, consistent with its investment objective, to limit its investments in these types of instruments. The Portfolios are not intended as vehicles for trading in the commodity futures, commodity options or swaps markets. The CFTC has neither reviewed nor approved the Adviser's reliance on these exclusions, or the Portfolios, their investment strategies or this prospectus.

Officers and/or employees of the Adviser serve as the executive officers of the Trust and/or as members of the Board of Trustees. As of September 18, 2023, the Adviser does not receive a fee for its services under the HC Capital Agreements. Prior to September 18, 2023, the Adviser was entitled to receive an annual fee of 0.05% of each Portfolio's average net assets. The Adviser reimbursed $62,108 of its annual fee to The Catholic SRI Growth Portfolio in order to maintain a voluntary expense limit of 0.31% net expense ratio during the fiscal year ended June 30, 2023.

The principal offices of the Adviser are located at Five Tower Bridge, 300 Barr Harbor Drive, 5th Floor, West Conshohocken, PA 19428-2970. A registered investment adviser under the Investment Advisers Act of 1940, as amended, since 1988, the Adviser had, as of June 30, 2023, approximately $18.1 billion in assets under management. HC Capital Solutions is a division of Hirtle, Callaghan & Co. LLC, and wholly owned by Hirtle Callaghan Holdings, Inc., which is controlled by one of its founders, Jonathan J. Hirtle. Mr. Mark Hamilton, Mr. Brad Conger, CFA, Mr. Akhil Jain, Mr. Dan McCollum and Mr. Matthew Mead, CFA act as portfolio managers for each Portfolio. Mr. Hamilton is the Chief Investment Strategist for the Adviser and has been with the Adviser since August 2018. Prior to joining the Adviser, Mr. Hamilton served over 5 years as Chief Investment Officer of Asset Allocation for OppenheimerFunds. Mr. Conger is a Vice President at the Adviser and has been with the Adviser since December 2010. Prior to joining the Adviser, Mr. Conger spent over four years as a Director and Senior Analyst at Clearbridge Advisors. Mr. Jain is Director of Quantitative Research for the Adviser and has been with the Adviser since 2018. Prior to joining the Adviser, Mr. Jain was a Managing Director on AllianceBernstein's Alternative Investment Management team for over six years. Mr. McCollum is Deputy Chief Investment Officer for the Adviser and has been with the Adviser since 2018. Prior to joining the Adviser, Mr. McCollum was a Managing Director in Brown University's Investment Office for over 5 years. Mr. Mead is a Director in the Investment Strategy Group in charge of long-only manager selection and has been with the Adviser since 2008.

Specialist Managers. Day-to-day investment decisions for each of the Portfolios are the responsibility of one or more Specialist Managers retained by the Trust. In accordance with the terms of separate portfolio management agreements relating to the respective Portfolios, and subject to the oversight of the Trust's Board of Trustees, each of the Specialist Managers is responsible for providing a continuous program of investment management to, and placing all orders for, the purchase and sale of securities and other instruments for those portions of the Portfolios they serve for which they are responsible.

In the case of those Portfolios that are served by more than one Specialist Manager, the Adviser is responsible for determining the appropriate manner in which to allocate assets to each such Specialist Manager. The Adviser may increase or decrease the allocation to a Specialist Manager, if it deems it appropriate to do so, in order to achieve the overall objectives of the Portfolio involved. Allocations may vary between zero percent (0%) and one hundred percent (100%) of a Portfolio's assets managed by a particular Specialist Manager at any given time. The Adviser may also recommend that the Board of Trustees terminate a particular Specialist Manager when it believes that such termination will benefit a Portfolio. The goal of the multi-manager structure is to achieve a better rate of return with lower volatility than would typically be expected of any one management style. Its success depends upon the ability of the Trust to: (a) identify and retain Specialist Managers who have achieved and will continue to achieve superior investment records relative to selected benchmarks; (b) pair Specialist Managers that have complementary investment styles (e.g., top-down vs. bottom-up investment selection processes); (c) monitor Specialist Managers' performance and adherence to stated styles; and (d) effectively allocate Portfolio assets among Specialist Managers.

The following is information on how the management fees were calculated for each of the Portfolios (note that allocation percentages at June 30, 2023 may not total 100% for certain reasons including the absence of a former Specialist Manager):

The Value Equity Portfolio – The Portfolio is managed by four Specialist Managers, each of whom is compensated in accordance with a different fee schedule. Although asset allocations and fees payable to the Specialist Managers may vary, the figures assume an actual allocation of assets at June 30, 2023 of 0% Echo Street, 0% Mellon Index Strategy, 0% Monashee, 0% Parametric Liquidity Strategy, 0% Parametric Options Overlay Strategy, 0% Parametric Targeted Strategy, 100% Parametric Tax-Managed Custom Core Strategy and 0% HC Capital Solutions.

The Growth Equity Portfolio – The Portfolio is managed by five Specialist Managers, each of whom is compensated in accordance with a different fee schedule. Although asset allocations and fees payable to the Specialist Managers may vary, the figures assume an actual allocation of assets at June 30, 2023 of 0% Echo Street, 24% Jennison, 0% Mellon Index Strategy, 0% Monashee, 0% Parametric Liquidity Strategy, 0% Parametric Options Overlay Strategy, 0% Parametric Targeted Strategy, 76% Parametric Tax-Managed Custom Core Strategy and 0% HC Capital Solutions.

The Institutional U.S. Equity Portfolio – The Portfolio is managed by seven Specialist Managers, each of whom is compensated in accordance with a different fee schedule. Although asset allocations and fees payable to the Specialist Managers may vary, the figures assume an actual allocation of assets at June 30, 2023 of 12% Echo Street, 4% Jennison, 61% Mellon Index Strategy, 0% Monashee, 3% Parametric Liquidity Strategy, 0% Parametric Options Overlay Strategy, 5% Parametric Targeted Strategy, 13% RhumbLine, 3% Wellington and 0% HC Capital Solutions.

The Small Capitalization-Mid Capitalization Equity Portfolio – The Portfolio is managed by two Specialist Managers, each of whom is compensated in accordance with a different fee schedule. Although asset allocations and fees payable to the Specialist Managers may vary, the figures assume an actual allocation of assets at June 30, 2023 of 0% Mellon Index Strategy, 0% Parametric Liquidity Strategy, 0% Parametric Targeted Strategy, 100% Parametric Tax-Managed Custom Core Strategy and 0% HC Capital Solutions.

The ESG Growth Portfolio – The Portfolio is managed by four Specialist Managers, each of whom is compensated in accordance with a different fee schedule. Although asset allocations and fees payable to the Specialist Managers may vary, the figures assume an actual allocation of assets at June 30, 2023 of 0% Agincourt, 82% Mellon, 0% Parametric Liquidity Strategy, 0% Parametric Targeted Strategy and 18% RBC GAM.

The Catholic SRI Growth Portfolio – The Portfolio is managed by three Specialist Managers, each of whom is compensated in accordance with a different fee schedule. Although asset allocations and fees payable to the Specialist Managers may vary, the figures assume an actual allocation of assets at June 30, 2023 of 0% Agincourt, 100% Mellon, 0% Parametric Liquidity Strategy and 0% Parametric Targeted Strategy.

The International Equity Portfolio – The Portfolio is managed by four Specialist Managers, each of whom is compensated in accordance with a different fee schedule. Although asset allocations and fees payable to the Specialist Managers may vary, the figures assume an actual allocation of assets at June 30, 2023 of 0% CLIM, 0% Mellon, 0% Monashee, 2% Parametric Liquidity Strategy, 1% Parametric Options Overlay Strategy, 0% Parametric Targeted Strategy, 97% Parametric Tax-Managed Custom Core Strategy and 0% HC Capital Solutions.

The Institutional International Equity Portfolio – The Portfolio is managed by five Specialist Managers, each of whom is compensated in accordance with a different fee schedule. Although asset allocations and fees payable to the Specialist Managers may vary, the figures assume an actual allocation of assets at June 30, 2023 of 22% CLIM, 57% Mellon, 0% Monashee, 19% Parametric Liquidity Strategy, 1% Parametric Options Overlay Strategy, 0% Parametric Targeted Strategy, 0% RhumbLine and 1% HC Capital Solutions.

The Emerging Markets Portfolio – The Portfolio is managed by five Specialist Managers, each of whom is compensated in accordance with a different fee schedule. Although asset allocations and fees payable to the Specialist Managers may vary, the figures assume an actual allocation of assets at June 30, 2023 of 0% CLIM, 86% Mellon, 0% Monashee, 5% Parametric Liquidity Strategy, 1% Parametric Options Overlay Strategy, 0% Parametric Targeted Strategy, 0% Parametric Tax-Managed Custom Core Strategy, 7% XY Investments and 0% HC Capital Solutions.

The Core Fixed Income Portfolio – The Portfolio is managed by three Specialist Managers, each of whom is compensated in accordance with a different fee schedule. Although asset allocations and fees payable to the Specialist Managers may vary, the figures assume an actual allocation of assets at June 30, 2023 of 17% Agincourt, 44% Mellon, 26% Parametric Options Overlay Strategy and 12% HC Capital Solutions.

The Corporate Opportunities Portfolio – The Portfolio is managed by five Specialist Managers, each of whom is compensated in accordance with a different fee schedule. Although asset allocations and fees payable to the Specialist Managers may vary, the figures assume an actual allocation of assets at June 30, 2023 of 24% CLIM, 0% MacKay, 0% Mellon, 0% Monashee, 76% Parametric Liquidity Strategy, 0% Parametric Options Overlay Strategy, 0% Parametric Targeted Strategy and 0% HC Capital Solutions.

The U.S. Government Fixed Income Securities Portfolio – The Portfolio is managed by two Specialist Managers each of whom is compensated in accordance with a different fee schedule. Although assets allocated to the Specialist Managers may vary, the figures assume an actual allocation of assets at June 30, 2023 of 46% Mellon, 54% Parametric Options Overlay Strategy and 0% HC Capital Solutions.

The U.S. Corporate Fixed Income Securities Portfolio – The Portfolio is managed by three Specialist Managers, each of whom is compensated in accordance with a different fee schedule. Although asset allocations and fees payable to the Specialist Managers may vary, the figures assume an actual allocation of assets at June 30, 2023 of 84% Agincourt, 0% Mellon, 15% Parametric Options Overlay Strategy and 2% HC Capital Solutions.

The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio – The Portfolio is managed by two Specialist Managers, each of whom is compensated in accordance with a different fee schedule. Although assets allocated to the Specialist Manager may vary, the figures assume an actual allocation of assets at June 30, 2023 of 89% Mellon, 0% Parametric Options Overlay Strategy and 11% HC Capital Solutions.

The Short-Term Municipal Bond Portfolio – The Portfolio is managed by one Specialist Manager. Although assets allocated to the Specialist Manager may vary, the figures assume an actual allocation of assets at June 30, 2023 of 100% Breckinridge.

The Intermediate Term Municipal Bond Portfolio – The Portfolio is managed by four Specialist Managers, each of whom is compensated in accordance with a different fee schedule. Although assets allocated to the Specialist Managers may vary, the figures assume an actual allocation of assets at June 30, 2023 of 11% Breckinridge, 3% CLIM, 85% Insight, 0% Parametric Options Overlay Strategy and 0% HC Capital Solutions.

Updated Specialist Manager allocations can be found in the Trust's Annual and Semi-Annual Reports filed on Form N-CSR.

A detailed description of the Specialist Managers that currently serve the Trust's various Portfolios is found in the "Specialist Manager Guide" included in this Prospectus.

Discussions regarding the Board of Trustees' basis for approving the Trust's agreements with the Adviser and each of the Specialist Managers appear in the Trust's Annual Report to Shareholders dated June 30, 2023 and Semi-Annual Report to Shareholders dated December 31, 2022.

ReFlow Liquidity Program

Each of The Value Equity Portfolio, The Growth Equity Portfolio, The Institutional U.S. Equity Portfolio and The Small Capitalization – Mid Capitalization Equity Portfolio may participate in the ReFlow liquidity program, which is designed to provide an alternative liquidity source for mutual funds experiencing net redemptions of their shares. Pursuant to the program, ReFlow Fund, LLC ("ReFlow") provides participating mutual funds with a source of cash to meet net shareholder redemptions by standing ready each business day to purchase fund shares up to the value of the net shares redeemed by other shareholders that are to settle the next business day. Following purchases of fund shares, ReFlow then generally redeems those shares when the fund experiences net sales, at the end of a maximum holding period determined by ReFlow (currently 10 days) or at other times at ReFlow's discretion. While ReFlow holds fund shares, it will have the same rights and privileges with respect to those shares as any other shareholder. For use of the ReFlow service, a participating Portfolio pays a fee to ReFlow each time ReFlow purchases Portfolio shares, calculated by applying to the purchase amount a fee rate determined through an automated daily auction among participating mutual funds. The current minimum fee rate is 0.14% of the value of the participating Portfolio shares purchased by ReFlow although the participating Portfolio may submit a bid at a higher fee rate if it determines that doing so is in the best interest of shareholders. Such fee is allocated among a participating Portfolio's share classes based on relative net assets. ReFlow's purchases of participating Portfolio shares through the liquidity program are made on an investment-blind basis without regard to the participating Portfolio's objective, policies or anticipated performance. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a participating Portfolio. ReFlow will periodically redeem its entire share position in a participating Portfolio and request that such redemption be met in kind in accordance with the Portfolio's redemption-in-kind policies described under "Shareholder Information: Purchases and Redemptions" below. The investment adviser believes that the program assists in stabilizing a participating Portfolio's net assets to the benefit of the participating Portfolio and its shareholders.

Shareholder Information: Purchases and Redemptions

Purchasing Shares of the Portfolios. Shares of each of the Portfolios are sold at their net asset value per share ("NAV") next calculated after your purchase order is received by the Trust. Please refer to further information under the heading "Acceptance of Purchase Orders; Anti-Money Laundering Policy."

Calculating NAV. A Portfolio's NAV is determined at the close of regular trading on the New York Stock Exchange ("NYSE"), normally at 4:00 p.m. Eastern time, on days the NYSE is open. The NYSE may close earlier than 4:00 p.m. on some days. The NAV is calculated by adding the total value of a Portfolio's investments and other assets attributable to HC Strategic Shares, subtracting its liabilities attributable to HC Strategic Shares and then dividing that figure by the number of outstanding HC Strategic Shares of that Portfolio:

$$NAV = \frac{\text{total assets} - \text{liabilities}}{\text{number of shares outstanding}}$$

The value of each Portfolio's investments is generally determined by current market quotations. When reliable market quotations are not readily available for any security, the fair value of that security will be determined by the Adviser, as the Portfolios' valuation designee, in accordance with procedures adopted by the Board of Trustees. The fair valuation process is designed to value the subject security at the price a Portfolio would reasonably expect to receive upon its current sale. Fair value pricing may be employed, for example, if the value of a security held by a Portfolio has been materially affected by an event that occurs after the close of the market in which the security is traded, in the event of a trading halt in a security for which market quotations are normally available or with respect to securities that are deemed illiquid. When this fair value pricing method is employed, the prices of securities used in the daily computation of a Portfolio's NAV per share may differ from quoted or published prices for the same securities. Additionally, security valuations determined in accordance with the fair value pricing method may not fluctuate on a daily basis, as would likely occur in the case of securities for which market quotations are readily available. Consequently, changes in the fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued based on market quotations.

Acceptance of Purchase Orders; Anti-Money Laundering Policy. Payment for purchases of Trust shares may be made by wire transfer or by check drawn on a U.S. bank. Generally, purchases must be made in U.S. dollars. Third-party checks, cash, credit cards, credit card convenience checks, traveler's checks, money orders and checks payable in foreign currency are not accepted. The Trust reserves the right to reject any purchase order. Purchase orders may be received by the Trust's transfer agent on any regular business day.

If accepted by the Trust, shares of the Portfolios may be purchased in exchange for securities which are eligible for acquisition by the Portfolios. Securities accepted by the Trust for exchange and Portfolio shares to be issued in the exchange will be valued as set forth under "*Calculating NAV*" at the time of the next determination of NAV after such acceptance. All dividends, interest, subscription, or other rights pertaining to such securities shall become the property of the Portfolio whose shares are being acquired and must be delivered to the Trust by the investor upon receipt from the issuer. The Trust will not accept securities in exchange for shares of a Portfolio unless such securities are, at the time of the exchange, eligible to be included, or otherwise represented, in the Portfolio whose shares are to be issued and current market quotations are readily available for such securities. The Trust will accept such securities for investment and not for resale. A gain or loss for Federal income tax purposes will generally be realized by investors who are subject to federal taxation upon the exchange depending upon the cost of the securities exchanged. Investors interested in such exchanges should contact the Trust. Purchases of shares will be made in full and fractional shares calculated to three decimal places.

Customer Identification Information

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether such person's name appears on government lists of known or suspected terrorists and terrorist organizations. Accordingly, when you open an account, you will be asked for information that will allow the Trust to verify your identity, in the case of individual investors or, in the case of institutions or other entities, to verify the name, principal place of business, taxpayer identification number and similar information. The Trust may also ask you to provide other documentation or identifying information and/or documentation for personnel authorized to act on your behalf.

Identity Verification Procedures – Because the absence of face-to-face contact with customers limits the Trust's ability to reasonably validate the authenticity of documents received from an applicant, the Trust will never rely solely upon documentary

methods to verify a customer's identity. However, documentary evidence of a customer's identity shall be obtained in an effort to complement the non-documentary customer identification verification process whenever necessary.

Customer Information – The following information is required prior to opening an account:

a. Name;

b. Date of birth, for an individual;

c. Address, which shall be:

1) For an individual, a residential or business street address;

2) For an individual who does not have a residential or business street address, an Army Post Office (APO) or Fleet Post Office (FPO) box number, or the residential or business street address of next of kin or of another contact individual; or

3) For a person other than an individual (such as a corporation, partnership, or trust), a principal place of business, local office or other physical location; and

d. Identification Number, which shall be:

1) For a U.S. person, a taxpayer identification number; or

2) For a non-U.S. person, one or more of the following: a taxpayer identification number, passport number and country of issuance; alien identification card number; or number and country of issuance of any other government issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

Customer Verification. As discussed above, the Trust also uses non-documentary methods to verify a customer's identity, although an initial, documentary (good order) review of the Account Application and purchase instrument will also be conducted for consistency, completeness, signs of alteration or other abnormalities or deficiencies. The Trust will complete its procedures to attempt to verify the customer's identity within five business days of opening an account. The Trust will identify customers primarily by independently verifying the customer's identity through the comparison of information provided by the customer with information obtained from a consumer reporting agency, public database or other source.

If a customer's identity cannot be reasonably ensured through the above verification procedures, the Trust will not open the account and the original purchase instrument will normally be returned to the customer. In the event an account was opened for a customer during the verification process, it will be closed and the proceeds will normally be returned to the customer. However, if there is evidence of fraud or other wrongdoing, the customer's account will be frozen and no proceeds or purchase instruments will be returned until the matter is resolved.

Redeeming Your Shares. You may redeem your shares in any Portfolio on any regular business day. Shares will be redeemed at the NAV next computed after receipt of your redemption order by the Trust. The Trust expects that redemption proceeds will typically be paid on the business day following the receipt of your redemption request; however, payment of redemption proceeds may take up to seven days. Redemption requests may only be postponed or suspended for longer than seven days as permitted under Section 22(e) of the Investment Company Act if (i) the NYSE is closed for trading or trading is restricted; (ii) an emergency exists which makes the disposal of securities owned by the Portfolio or the fair determination of the value of the Portfolio's net assets not reasonably practicable; or (iii) the SEC, by order or regulation, permits the suspension of the right of redemption. Redemption proceeds may be wired to an account that you have predesignated and which is on record with the Trust. Shares purchased by check will not be redeemed until that payment has cleared – normally, within 15 days of receipt of the check by the Trust. Redemption requests for all or any portion of your account with the Trust, must be in writing and must be signed by the shareholder(s) named on the account or an authorized representative. If you wish to redeem shares of any Portfolio valued at $25,000 or more, each signature must be guaranteed. Trust Portfolios typically hold cash or cash equivalents and/or futures to meet redemption requests, but may engage in short-term borrowing, redeem portfolio positions, if necessary, and/or redeem shares in-kind (as described below) to meet such requests when circumstances warrant.

Other Information about Purchases and Redemptions. Distributions are made on a per share basis regardless of how long you have owned your shares. Therefore, if you invest shortly before the distribution date, some of your investment will be returned to you in the form of a distribution. Capital gains, if any, are distributed at least annually.

The values of securities that are primarily listed on foreign exchanges may change on days when the NYSE is closed and the NAV of a Portfolio is not calculated. You will not be able to purchase or redeem your shares on days when the NYSE is closed.

The Trust may permit investors to purchase shares of a Portfolio "in kind" by exchanging securities for shares of the selected Portfolio. This is known as an "in kind" purchase. Shares acquired in an in-kind transaction will not be redeemed until the transfer of securities to the Trust has settled – usually within 15 days following the in-kind purchase. The Trust will not accept securities in exchange for shares of a Portfolio unless: (1) such securities are eligible to be included, or otherwise represented, in the Portfolio's investment portfolio at the time of exchange and current market quotations are readily available for such securities; (2) the investor represents and agrees that all securities offered to be exchanged are not subject to any restrictions upon their sale by the Portfolio under the Securities Act of 1933 or under the laws of the country in which the principal market for such securities exists, or otherwise; and (3) at the discretion of the Portfolio, the value of any such security (except U.S. Government securities) being exchanged, together with other securities of the same issuer owned by the Portfolio, will not exceed 5% of the net assets of the Portfolio immediately after the transaction. The Trust may also redeem shares in kind. This means that all or a portion of the redemption amount would be paid by distributing on a pro rata basis to the redeeming shareholder securities held in a Portfolio's investment portfolio. Investors will incur brokerage charges on the sale of these portfolio securities. In-kind purchases and sales will be permitted solely at the discretion of the Trust.

The Trust does not impose investment minimums or sales charges of any kind. If your account falls below $5,000, the Trust may ask you to increase your balance. If it is still below $5,000 after 30 days, the Trust may close your account and send you the proceeds at the current NAV. Shareholders will receive notice before any account is closed for this reason. In addition, if you purchase shares of the Trust through a program of services offered by a financial intermediary, you may incur advisory fees or custody expenses in addition to those expenses described in this Prospectus. Investors should contact such intermediary for information concerning what, if any, additional fees may be charged.

Frequent purchases and redemptions of shares of a mutual fund (including activities of "market timers") can result in the dilution in the value of Trust shares held by long-term shareholders, interference with the efficient management of a Portfolio's investment portfolio, and increased brokerage and administrative costs. The Board of Trustees has considered the extent to which the Portfolios may be vulnerable to such risks. While the Board of Trustees will continue to monitor the situation and may elect to adopt specific procedures designed to discourage frequent purchases and redemptions, the Board of Trustees, has determined that it is not necessary to do so at this time. This conclusion is based on the fact that investments in the Trust may be made only by investment advisory clients of the Adviser or financial intermediaries such as investment advisers, acting in a fiduciary capacity with investment discretion, that have established relationships with the Adviser and the absence of abuses in this area at any time since the commencement of the Trust's operations.

Shareholder Reports and Inquiries. Shareholders will receive semi-annual reports containing unaudited financial statements as well as annual reports containing financial statements which have been audited by the Trust's independent registered public accounting firm. Each shareholder will be notified annually as to the Federal tax status of distributions made by the Portfolios in which such shareholder is invested. Shareholders may contact the Trust by calling the telephone number, or by writing to the Trust at the address shown, on the back cover of this Prospectus.

Dividends and Distributions. Any income a Portfolio receives is paid out, less expenses, in the form of dividends to its shareholders. The Core Fixed Income Portfolio, U.S. Government Fixed Income Portfolio, U.S. Corporate Fixed Income Portfolio, U.S. Mortgage/Asset Backed Fixed Income Portfolio, Short-Term Municipal Bond Portfolio and Intermediate Term Municipal Bond Portfolio declare and distribute dividends from net investment income, if any, on a monthly basis. The Value Equity Portfolio, The Growth Equity Portfolio, The Institutional U.S. Equity Portfolio, The Small Capitalization-Mid Capitalization Equity Portfolio, The Corporate Opportunities Portfolio, The ESG Growth Portfolio and The Catholic SRI Growth Portfolio declare and distribute dividends from net investment income, if any, on a quarterly basis. The International Equity Portfolio and The Institutional International Equity Portfolio declare and distribute dividends from net investment income,

if any, on a semi-annually. The Emerging Markets Portfolio declares and distributes dividends from net investment income, if any, on an annual basis. Capital gains for all Portfolios, if any, are distributed at least annually.

Federal Taxes. The following is a summary of certain U.S. tax considerations relevant under current law, which may be subject to change in the future. Except where otherwise indicated, the discussion relates to investors who are individual U.S. citizens or residents. You should consult your tax adviser for further information regarding federal, state, local and foreign tax consequences relevant to your specific situation.

Portfolio Distributions. Each Portfolio generally distributes as dividends each year all or substantially all of its taxable income, including its net capital gain (the excess of net long-term capital gain over net short-term capital loss). Except as discussed below, you will be subject to Federal income tax on Portfolio distributions regardless of whether they are paid in cash or reinvested in additional shares. Portfolio distributions attributable to short-term capital gains and net investment income will generally be taxable to you as ordinary income, which may be taxed for Federal income tax purposes at a rate as high as 37%, except as discussed below.

Distributions attributable to net capital gain of a Portfolio for which the Portfolio reports to shareholders a capital gain distribution for the taxable year in a written statement furnished to the shareholder must be broken down into 20% rate gain distributions, unrecaptured Section 1250 gain distributions, 28% rate gain distributions and Section 1202 gain distributions. A shareholder that receives capital gain distributions from a Portfolio will treat the capital gain distributions as follows: (i) 20% rate gain distributions are treated as long-term capital gains which are taxed at a 20% rate, a 15% rate or zero rate depending upon the shareholder's taxable income; (ii) unrecaptured Section 1250 gain distributions are treated as long-term capital gains that are taxed at a 25% rate; (iii) 28% rate gain distributions are treated as long-term capital gains that are taxed at a 28% rate; and (iv) Section 1202 gain distributions are gains from the sale or exchange by a Portfolio of qualified small business stock held for more than 5 years and after a 50% exclusion, are taxed at a 28% rate.

Distributions of certain "qualifying dividends" generally will also be taxable to non-corporate shareholders at a maximum rate of twenty percent (20%) (15% if the individual's income is below a certain level), as long as certain requirements are met. In general, distributions paid by a Portfolio to individual shareholders will be qualifying dividends only to the extent they are derived from qualifying dividends earned by such Portfolio. To the extent that The Institutional U.S. Equity Portfolio invests a significant portion of its assets in REITs (which is anticipated to be the case), distributions attributable to operating income of those REITs will generally not constitute "qualifying dividends". Accordingly, investors in The Institutional U.S. Equity Portfolio should anticipate that a significant portion of the dividends to them each year will be taxable at the higher rates generally applicable to ordinary income. Because the income of the Income Portfolios primarily is derived from investments earning interest rather than dividend income, generally none of an Income Portfolio's income dividends will constitute "qualifying dividends".

The use of derivatives by a Portfolio may cause the Portfolio to realize higher amounts of ordinary income or short-term capital gain, distributions from which are taxable to individual shareholders at ordinary income tax rates rather than at the more favorable tax rates for long-term capital gain. In general, option premiums received by a Portfolio are not immediately included in the income of the Portfolio. Instead, the premiums are recognized when the option contract expires, the option is exercised by the holder, or the Portfolio transfers or otherwise terminates the option (e.g., through a closing transaction). Derivative contracts, including options, may be subject to one or more special tax rules (including the constructive sale, notional principal contract, straddle, wash sale and short sale rules). These rules may affect whether gains and losses recognized by the Portfolio are treated as ordinary or capital or as short-term or long-term, accelerate the recognition of income or gains to the Portfolio, defer losses to the Portfolio, and cause adjustments in the holding periods of the fund's securities. These rules, therefore, could affect the amount, timing and/or character of distributions to shareholders. Please see the "DIVIDENDS, DISTRIBUTIONS AND TAXES" section of the SAI for additional explanation on these special tax rules.

The Institutional U.S. Equity Portfolio may derive "excess inclusion income" from certain equity interests in mortgage pooling vehicles either directly or through an investment in a US REIT. Please see the SAI for a discussion of the risks and special tax consequences to shareholders in the event the Portfolio realizes excess inclusion income in excess of certain threshold amounts.

Under 2017 legislation commonly known as the Tax Cuts and Jobs Act, "qualified REIT dividends" (i.e., ordinary REIT dividends other than capital gain dividends and portions of REIT dividends designated as qualified dividend income) are treated as eligible for a 20% deduction by noncorporate taxpayers. A Portfolio may choose to pass through the special character of "qualified REIT dividends" to its shareholders, provided certain holding period requirements are met.

Distributions from a Portfolio will generally be taxable to you in the taxable year in which they are paid, with one exception. Distributions declared by a Portfolio in October, November or December and paid in January of the following year are taxed as though they were paid on December 31.

You will be notified annually of the tax status of distributions to you.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Portfolio and net gains from redemptions or other taxable dispositions of Portfolio shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts. Net investment income does not include exempt-interest dividends.

You should note that if you purchase shares just before a distribution, the purchase price will reflect the amount of the upcoming distribution, but you will be taxed on the entire amount of the distribution received, even though, as an economic matter, the distribution simply constitutes a return of capital. This adverse tax result is known as "buying into a dividend."

Sales, Exchanges or Redemptions. You will generally recognize taxable gain or loss for Federal income tax purposes on a sale, exchange or redemption of your shares in a Portfolio, including an exchange for shares of another Portfolio, based on the difference between your tax basis in the shares and the amount you receive for them. A Portfolio is required to report to you and the IRS annually the tax basis of shares you purchased or acquired on or after January 1, 2012, which will be calculated using the Portfolio's default method. However, to aid in computing your tax basis, you generally should retain your account statements for the periods during which you held shares. Generally, you will recognize long-term capital gain or loss if you have held your Portfolio shares for over twelve months at the time you dispose of them.

Any loss realized on shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gain dividends that were received on the shares. Additionally, any loss realized on a sale or redemption of shares of a Portfolio may be disallowed under "wash sale" rules to the extent the shares disposed of are replaced with other shares of the same Portfolio within a period of 61 days beginning 30 days before and ending 30 days after the shares are disposed of, such as pursuant to a dividend reinvestment in shares of a Portfolio. If disallowed, the loss will be reflected in an adjustment to the basis of the shares acquired.

IRAs and Other Tax-Qualified Plans. One major exception to the foregoing tax principles is that distributions on, and sales, exchanges and redemptions of, shares held in an IRA (or other tax-qualified plan) will not be currently taxable. However, future distributions from IRAs and other tax-qualified plans (other than Roth IRAs, Roth 401(k) plans and other after-tax accounts) are usually taxed as ordinary income.

Other Tax-Exempt Investors. Tax-exempt investors will generally be exempt from federal income tax on dividends received and gains realized with respect to shares of a Portfolio. Tax-exempt investors may, however, be subject to the unrelated business income tax to the extent their investments in a Portfolio are debt-financed. Moreover, certain categories of tax-exempt investors, such as private foundations, may be subject to federal excise tax on their investment income, which would include income and gain from an investment in shares of a Portfolio.

Foreign Taxes Incurred by The International Equity, The Institutional International Equity, The Emerging Markets, The ESG Growth and The Catholic SRI Growth Portfolios. It is expected that The International Equity, The Institutional International Equity, The Emerging Markets, The ESG Growth and The Catholic SRI Growth Portfolios will be subject to foreign withholding taxes with respect to dividends or interest received from sources in foreign countries. Each of these Portfolios is expected to have more than 50% of its assets at the close of each year invested in stocks or securities of foreign corporations and, therefore, may elect to pass-through to its shareholders their pro rata share of foreign taxes that the Portfolios pay. If a Portfolio makes such an election and obtains a refund of foreign taxes paid by the Portfolio in a prior year, the Portfolio may

be eligible to reduce the amount of foreign taxes reported by the Portfolio to its shareholders, generally by the amount of the foreign taxes refunded, for the year in which the refund is received. Additionally, if this election is made, shareholders will be: (i) required to include in their gross income (in addition to actual dividends received) their pro rata share of any foreign taxes paid by the Portfolio, and (ii) entitled to either deduct (as an itemized deduction in the case of individuals) their share of such foreign taxes in computing their taxable income or to claim a credit for such taxes against their U.S. income tax, subject to certain limitations under the Code.

The Short-Term Municipal Bond Portfolio and The Intermediate Term Municipal Bond Portfolio. During normal market conditions, it is expected that substantially all of the dividends paid by The Short-Term Municipal Bond Portfolio and The Intermediate Term Municipal Bond Portfolio will be excludable from gross income for Federal income tax purposes. As previously noted, the Portfolios may, however, invest in certain securities with interest that may be a preference item for the purposes of the alternative minimum tax (although The Short-Term Municipal Bond Portfolio does not currently intend to do so). Tax-exempt income is a factor in determining whether Social Security benefits are taxable. The Portfolios may also realize taxable capital gains. Accordingly, a portion of the Portfolio's dividends will not be totally exempt from Federal income taxes. In addition, if you receive an exempt-interest dividend with respect to any share and the share is held by you for six months or less, any loss on the sale or exchange of the share will be disallowed to the extent of such dividend amount.

Backup Withholding. A Portfolio may be required in certain cases to withhold and remit to the IRS a percentage of taxable dividends or gross proceeds realized upon the sale of shares that are payable to shareholders who: (i) have failed to provide a correct tax identification number in the manner required, (ii) are subject to withholding by the IRS for failure to properly include on their return payments of taxable interest or dividends, (iii) have failed to certify to the Portfolio that they are not subject to backup withholding when required to do so, or (iv) have failed to certify that they are "exempt recipients." The current withholding rate, as of the date of this prospectus, is 24%.

U.S. Tax Treatment of Foreign Shareholders. Nonresident aliens, foreign corporations and other foreign investors in a Portfolio will generally be exempt from U.S. federal income tax on Portfolio distributions attributable to net capital gains. The exemption may not apply, however, if the investment in a Portfolio is connected to a trade or business of the foreign investor in the United States or if the foreign investor is present in the United States for 183 days or more in a year and certain other conditions are met.

Portfolio distributions attributable to other categories of Portfolio income, such as dividends from portfolio companies, will generally be subject to a 30% withholding tax when paid to foreign shareholders. There are exemptions from the withholding tax for certain capital gain dividends paid by a Portfolio from net long-term capital gains, exempt interest dividends, interest-related dividends and short-term capital gain dividends, if such amounts are reported by the Portfolio. The withholding tax may, however, be reduced (and, in some cases, eliminated) under an applicable tax treaty between the United States and a shareholder's country of residence or incorporation, provided that the shareholder furnishes a Portfolio with a properly completed IRS Form W-8, as applicable, to establish entitlement to these treaty benefits. If a shareholder fails to properly certify that they are not a U.S. person, Portfolio distributions will be subject to backup withholding at a rate of 24%.

Foreign shareholders will generally not be subject to U.S. tax on gains realized on the sale, exchange or redemption of shares in a Portfolio. All foreign investors should consult their own tax advisors regarding the tax consequences in their country of residence of an investment in a Portfolio.

State and Local Taxes. You may also be subject to state and local taxes on distributions and redemptions, including distributions from The Short-Term Municipal Bond Portfolio and The Intermediate Term Municipal Bond Portfolio. State income taxes may not apply, however, to the portions of each Portfolio's distributions, if any, that are attributable to interest on U.S. government securities or interest on securities of the particular state or localities within the state. You should consult your tax adviser regarding the tax status of distributions in your state and locality.

Other Reporting and Withholding Requirements. Under the Foreign Account Tax Compliance Act ("FATCA"), a Portfolio will be required to withhold a 30% tax on income dividends made by the Portfolio to certain foreign entities, referred to as foreign financial institutions or nonfinancial foreign entities, that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. After December 31, 2018, FATCA withholding also would have applied to certain capital gain distributions,

return of capital distributions and the proceeds arising from the sale of Portfolio shares; however, based on proposed regulations issued by the IRS which can be relied upon currently, such withholding is no longer required unless final regulations provide otherwise (which is not expected). A Portfolio may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA. Withholding also may be required if a foreign entity that is a shareholder of a Portfolio fails to provide the Portfolio with appropriate certifications or other documentation concerning its status under FATCA.

More information about taxes is in the Statement of Additional Information.

Financial Highlights

The financial highlights tables are intended to help you understand the financial performance of each of the Trust's Portfolios for the past five years. Certain information reflects financial results for a single Portfolio share. The total returns in the tables represent the rate that you would have earned or lost on an investment in the Portfolio (assuming reinvestment of all dividends and distributions). The financial information for the years ended June 30, 2023, 2022 and 2021 has been audited by Grant Thornton LLP, whose report, along with the Trust's financial statements, is incorporated by reference into the Statement of Additional Information, which is available upon request. The financial information for the years ended June 30, 2020 and 2019 was audited by the Trust's previous independent auditors.

		Change in Net Assets Resulting From Operations:			Distributions to Shareholders:						Ratios/Supplementary Data:			
	Net Asset Value, Beginning of Period	Net Investment Income/ (Loss)(b)	Net Realized/ Unrealized Gains/ (Losses) on Investments	Total from Operations	Net Investment Income	Net Realized Gains from Investments	Total Distributions to Shareholders	Net Asset Value, End of Period	Total Return	Net Assets, at End of Period (in thousands)	Ratio of Expenses to Average Net Assets, Prior to Expenses Paid Indirectly and Waivers	Ratio of Expenses to Average Net Assets, Net of Expenses Paid Indirectly and Waivers	Ratio of Net Investment Income/(Loss) to Average Net Assets	Portfolio Turnover Rate(a)
The Value Equity Portfolio														
HC Strategic Shares														
Year Ended June 30, 2023 . .	$25.38	$0.39	$ 4.34	$ 4.73	$(0.40)	$(0.11)	$(0.51)	$29.60	18.91%	$665,807	0.22%	0.22%	1.47%	5%
Year Ended June 30, 2022 . .	29.70	0.35	(4.17)	(3.82)	(0.34)	(0.16)	(0.50)	25.38	(13.10)%	584,565	0.22%	0.22%	1.17%	8%
Year Ended June 30, 2021 . .	21.23	0.31	8.48	8.79	(0.32)	—	(0.32)	29.70	41.63%	697,117	0.22%	0.22%	1.20%	6%
Year Ended June 30, 2020 . .	20.21	0.35	1.03	1.38	(0.35)	(0.01)	(0.36)	21.23	6.89%	538,326	0.22%	0.22%	1.68%	19%
Year Ended June 30, 2019 . .	19.95	0.40	1.34	1.74	(0.41)	(1.07)	(1.48)	20.21	9.78%	583,757	0.21%	0.21%	2.05%	74%
The Growth Equity Portfolio														
HC Strategic Shares														
Year Ended June 30, 2023 . .	$26.04	$0.30	$ 4.82	$ 5.12	$(0.31)	$(1.67)	$(1.98)	$29.18	21.14%	$806,580	0.27%	0.27%	1.13%	11%
Year Ended June 30, 2022 . .	33.87	0.28	(5.17)	(4.89)	(0.28)	(2.66)	(2.94)	26.04	(16.30)%	706,876	0.27%	0.27%	0.85%	12%
Year Ended June 30, 2021 . .	25.84	0.25	9.63	9.88	(0.26)	(1.59)	(1.85)	33.87	39.43%	933,398	0.27%	0.27%	0.84%	15%
Year Ended June 30, 2020 . .	24.52	0.31	2.37	2.68	(0.33)	(1.03)	(1.36)	25.84	11.17%	736,840	0.26%	0.26%	1.26%	37%
Year Ended June 30, 2019 . .	23.54	0.30	2.30	2.60	(0.30)	(1.32)	(1.62)	24.52	12.22%	802,838	0.25%	0.25%	1.28%	41%

(a) Portfolio turnover is calculated on the basis of the Portfolio, as a whole, without distinguishing between the classes of shares issued and excludes any in-kind transaction.
(b) Per share amounts are based on average shares outstanding.

Financial Highlights *(continued)*

	Net Asset Value, Beginning of Period	Change in Net Assets Resulting From Operations: Net Investment Income/ (Loss)(b)	Change in Net Assets Resulting From Operations: Net Realized/ Unrealized Gains/ (Losses) on Investments	Change in Net Assets Resulting From Operations: Total from Operations	Distributions to Shareholders: Net Investment Income	Distributions to Shareholders: Net Realized Gains from Investments	Distributions to Shareholders: Tax Return of Capitals	Distributions to Shareholders: Total Distributions to Shareholders	Net Asset Value, End of Period	Total Return	Net Assets, at End of Period (in thousands)	Ratios/Supplementary Data: Ratio of Expenses to Average Net Assets, Prior to Expenses Paid Indirectly and Waivers	Ratios/Supplementary Data: Ratio of Expenses to Average Net Assets, Net of Expenses Paid Indirectly and Waivers	Ratios/Supplementary Data: Ratio of Net Investment Income/(Loss) to Average Net Assets	Ratios/Supplementary Data: Portfolio Turnover Rate(a)
The Institutional U.S. Equity Portfolio															
HC Strategic Shares															
Year Ended June 30, 2023	$14.93	$0.27	$ 2.22	$ 2.49	$(0.26)	$(0.70)	$—	$(0.96)	$16.46	17.61%	$2,469,401	0.28%	0.28%	1.74%	39%
Year Ended June 30, 2022	22.87	0.15	(2.54)	(2.39)	(0.16)	(5.39)	—	(5.55)	14.93	(15.30)%	2,252,240	0.28%	0.28%	0.77%	43%
Year Ended June 30, 2021	17.12	0.17	6.79	6.96	(0.18)	(1.03)	—	(1.21)	22.87	41.89%	2,434,118	0.28%	0.28%	0.87%	29%
Year Ended June 30, 2020	18.53	0.23	1.98	2.21	(0.21)	(3.41)	—	(3.62)	17.12	12.71%	2,724,391	0.24%	0.24%	1.36%	74%
Year Ended June 30, 2019	18.25	0.24	1.59	1.83	(0.24)	(1.31)	—	(1.55)	18.53	11.46%	1,535,959	0.23%	0.23%	1.31%	70%
The Small Capitalization-Mid Capitalization Equity Portfolio															
HC Strategic Shares															
Year Ended June 30, 2023	$26.47	$0.37	$ 3.32	$ 3.69	$(0.38)	$(0.01)	$—(c)	$(0.39)	$29.77	14.03%	$ 75,233	0.31%	0.31%	1.32%	81%
Year Ended June 30, 2022	36.85(d)	0.12	(8.01)	(7.89)	(0.12)	(2.37)	—	(2.49)	26.47	(22.74)%	69,235	0.51%	0.51%	0.35%	64%
Year Ended June 30, 2021	23.30	0.08	13.58	13.66	(0.11)	—	—	(0.11)	36.85(d)	58.67%	97,817	0.49%	0.49%	0.25%	32%
Year Ended June 30, 2020	26.25	0.15	(1.82)	(1.67)	(0.18)	(1.10)	—	(1.28)	23.30	(6.83)%	68,527	0.53%	0.52%	0.64%	87%
Year Ended June 30, 2019	29.52	0.10	(0.77)	(0.67)	(0.13)	(2.47)	—	(2.60)	26.25	(0.81)%	95,614	0.68%	0.67%	0.36%	79%

(a) Portfolio turnover is calculated on the basis of the Portfolio, as a whole, without distinguishing between the classes of shares issued.
(b) Per share amounts are based on average shares outstanding.
(c) Amount rounds to less than $0.005 per share
(d) The net asset value per share ("NAV") for financial reporting purposes differs from the NAV reported due to adjustments made in accordance with accounting principles generally accepted in the United States of America.

	Net Asset Value, Beginning of Period	Change in Net Assets Resulting From Operations: Net Investment Income/ (Loss)(b)	Net Realized/ Unrealized Gains/ (Losses) on Investments	Total from Operations	Distributions to Shareholders: Net Investment Income	Net Realized Gains from Investments	Total Distributions to Shareholders	Net Asset Value, End of Period	Total Return	Net Assets, at End of Period (in thousands)	Ratios/Supplementary Data: Ratio of Expenses to Average Net Assets, Prior to Expenses Paid Indirectly and Waivers	Ratio of Expenses to Average Net Assets, Net of Expenses Paid Indirectly and Waivers	Ratio of Net Investment Income/(Loss) to Average Net Assets	Portfolio Turnover Rate(a)
The ESG Growth Portfolio														
HC Strategic Shares														
Year Ended June 30, 2023 . .	$11.83	$0.20	$ 1.67	$ 1.87	$(0.19)	$(0.01)	$(0.20)	$13.50	15.91%	$164,117	0.38%	0.38%	1.59%	12%
Year Ended June 30, 2022 . .	14.56	0.19	(2.23)	(2.04)	(0.21)	(0.48)	(0.69)	11.83	(14.80)%	143,660	0.39%	0.39%	1.36%	10%
Year Ended June 30, 2021 . .	10.72	0.16	3.98	4.14	(0.17)	(0.13)	(0.30)	14.56	39.02%	170,492	0.36%	0.36%	1.28%	8%
Year Ended June 30, 2020 . .	10.92	0.18	0.32	0.50	(0.19)	(0.51)	(0.70)	10.72	4.49%	132,452	0.36%	0.34%	1.66%	31%
Year Ended June 30, 2019 . .	11.42	0.28(b)	(0.10)	0.18	(0.30)	(0.38)	(0.68)	10.92	2.06%	148,978	0.34%	0.34%	2.52%	172%
The Catholic SRI Growth Portfolio														
HC Strategic Shares														
Year Ended June 30, 2023 . .	$ 9.10	$0.17	$ 1.63	$ 1.80	$(0.17)	$(0.08)	$(0.25)	$10.65	20.07%	$ 29,056	0.56%	0.31%	1.81%	11%
Year Ended June 30, 2022 . .	16.13	0.20	(1.74)	(1.54)	(0.24)	(5.25)	(5.49)	9.10	(16.17)%	22,525	0.56%	0.31%	1.56%	25%
Year Ended June 30, 2021 . .	11.63	0.19	4.55	4.74	(0.24)	—	(0.24)	16.13	41.00%	28,912	0.38%	0.31%	1.38%	42%
Year Ended June 30, 2020 . .	11.84	0.21	0.13	0.34	(0.20)	(0.35)	(0.55)	11.63	2.72%	53,083	0.42%	0.31%	1.80%	14%
Year Ended June 30, 2019 . .	12.71	0.31	(0.14)	0.17	(0.31)	(0.73)	(1.04)	11.84	2.16%	51,401	0.41%	0.31%	2.60%	180%

(a) Portfolio turnover is calculated on the basis of the Portfolio, as a whole, without distinguishing between the classes of shares issued.

(b) Per share amounts are based on average shares outstanding.

	Change in Net Assets Resulting From Operations:				Distributions to Shareholders:							Ratios/Supplementary Data:			
	Net Asset Value, Beginning of Period	Net Investment Income/ (Loss)(b)	Net Realized/ Unrealized Gains/ (Losses) on Investments	Total from Operations	Net Investment Income	Net Realized Gains from Investments	Tax Return of Capital	Total Distributions to Shareholders	Net Asset Value, End of Period	Total Return	Net Assets, at End of Period (in thousands)	Ratio of Expenses to Average Net Assets, Prior to Expenses Paid Indirectly and Waivers*	Ratio of Expenses to Average Net Assets, Net of Expenses Paid Indirectly and Waivers*	Ratio of Net Investment Income/(Loss) to Average Net Assets	Portfolio Turnover Rate(a)
The International Equity Portfolio															
HC Strategic Shares															
Year Ended June 30, 2023	$10.19	$0.29	$ 1.65	$ 1.94	$(0.29)	$ —	$ —	$(0.29)	$11.84	19.01%	$ 545,157	0.27%	0.27%	2.65%	8%
Year Ended June 30, 2022	12.60	0.39	(2.35)	(1.96)	(0.45)	—	—	(0.45)	10.19	(15.85)%	536,208	0.26%	0.26%	3.20%	19%
Year Ended June 30, 2021	9.75	0.29	2.85	3.14	(0.29)	—	—	(0.29)	12.60	32.16%	719,981	0.25%	0.25%	2.51%	23%
Year Ended June 30, 2020	10.37	0.19	(0.58)	(0.39)	(0.23)	—	—	(0.23)	9.75	(3.82)%	605,097	0.41%	0.41%	1.88%	95%
Year Ended June 30, 2019	10.74	0.34	(0.32)	0.02	(0.39)	—	—	(0.39)	10.37	0.24%	911,059	0.47%	0.47%	3.28%	55%
The Institutional International Equity Portfolio															
HC Strategic Shares															
Year Ended June 30, 2023	$ 8.52	$0.23	$ 1.28	$ 1.51	$(0.13)	$ —(c)	$(0.08)	$(0.21)	$ 9.82	17.76%	$ 779,378	0.35%	0.35%	2.50%	26%
Year Ended June 30, 2022	11.61	0.27	(2.20)	(1.93)	(0.67)	(0.49)	—	(1.16)	8.52	(18.16)%	796,399	0.27%	0.27%	2.55%	23%
Year Ended June 30, 2021	8.85	0.18	2.78	2.96	(0.20)	—	—	(0.20)	11.61	33.57%	1,228,416	0.25%	0.25%	1.73%	7%
Year Ended June 30, 2020	9.70	0.18	(0.83)	(0.65)	(0.20)	—(c)	—	(0.20)	8.85	(6.83)%	1,340,256	0.44%	0.44%	1.96%	64%
Year Ended June 30, 2019	10.57	0.34	(0.40)	(0.06)	(0.42)	(0.39)	—	(0.81)	9.70	0.09%	1,886,176	0.42%	0.42%	3.46%	38%
The Emerging Markets Portfolio															
HC Strategic Shares															
Year Ended June 30, 2023	$17.22(d)	$0.47	$(0.20)	$ 0.27	$(0.31)	$ —(c)	$ —	$(0.31)	$17.18	1.63%	$ 702,868	0.46%	0.46%	2.82%	6%
Year Ended June 30, 2022	23.10	0.40	(5.85)	(5.45)	(0.43)	—	—	(0.43)	17.22(d)	(23.87)%	716,399	0.52%	0.46%	1.96%	20%
Year Ended June 30, 2021	16.96	0.25	6.11	6.36	(0.22)	—	—	(0.22)	23.10	37.62%	963,673	0.51%	0.51%	1.20%	8%
Year Ended June 30, 2020	18.14	0.48	(1.05)	(0.57)	(0.61)	—	—	(0.61)	16.96	(3.44)%	941,171	0.51%	0.51%	2.77%	11%
Year Ended June 30, 2019	17.78	0.39	0.30	0.69	(0.33)	—	—	(0.33)	18.14	4.11%	1,466,128	0.58%	0.58%	2.24%	50%

* The expense ratios reflected do not include acquired fund fees and expenses of investment companies, in which a portfolio invests.

(a) Portfolio turnover is calculated on the basis of the Portfolio, as a whole, without distinguishing between the classes of shares issued and excludes any in-kind transaction.

(b) Per share amounts are based on average shares outstanding.

(c) Amount rounds to less than $0.005 per share.

(d) The net asset value per share (“NAV”) for financial reporting purposes differs from the NAV reported due to adjustments made in accordance with accounting principles generally accepted in the United States of America.

		Change in Net Assets Resulting From Operations:			Distributions to Shareholders:						Ratios/Supplementary Data:			
	Net Asset Value, Beginning of Period	Net Investment Income/ (Loss)(b)	Net Realized/ Unrealized Gains/ (Losses) on Investments	Total from Operations	Net Investment Income	Net Realized Gains from Investments	Total Distributions to Shareholders	Net Asset Value, End of Period	Total Return	Net Assets, at End of Period (in thousands)	Ratio of Expenses to Average Net Assets, Prior to Expenses Paid Indirectly and Waivers*	Ratio of Expenses to Average Net Assets, Net of Expenses Paid Indirectly and Waivers*	Ratio of Net Investment Income/(Loss) to Average Net Assets	Portfolio Turnover Rate(a)
The Core Fixed Income Portfolio														
HC Strategic Shares														
Year Ended June 30, 2023	$ 8.82	$0.28	$(0.33)	$(0.05)	$(0.28)	$ —	$(0.28)	$ 8.49	(0.51)%	$ 71,519	0.40%	0.40%	3.27%	45%(c)
Year Ended June 30, 2022	10.27	0.18	(1.35)	(1.17)	(0.19)	(0.09)	(0.28)	8.82	(11.58)%	57,494	0.36%	0.36%	1.87%	33%(c)
Year Ended June 30, 2021	10.59	0.18	(0.17)	0.01	(0.21)	(0.12)	(0.33)	10.27	0.09%	66,230	0.33%	0.33%	1.71%	38%(c)
Year Ended June 30, 2020	9.98	0.25	0.62	0.87	(0.26)	—	(0.26)	10.59	8.85%	66,278	0.32%	0.32%	2.42%	36%(c)
Year Ended June 30, 2019	9.49	0.25	0.51	0.76	(0.27)	—	(0.27)	9.98	8.12%	68,267	0.35%	0.35%	2.63%	34%(c)
The Corporate Opportunities Portfolio														
HC Strategic Shares														
Year Ended June 30, 2023	$ 6.67	$0.30	$ 0.16	$ 0.46	$(0.29)	$ —	$(0.29)	$ 6.84	7.16%	$222,222	0.30%	0.30%	4.50%	93%
Year Ended June 30, 2022	8.07	0.02	(0.58)	(0.56)	(0.02)	(0.82)	(0.84)	6.67	(8.03)%	259,087	0.21%	0.21%	0.27%	44%
Year Ended June 30, 2021	7.14	0.01	0.93	0.94	(0.01)	—	(0.01)	8.07	13.17%	307,343	0.21%	0.21%	0.12%	123%
Year Ended June 30, 2020	7.01(d)	0.20	0.16	0.36	(0.23)	—	(0.23)	7.14	5.23%	436,857	0.32%	0.32%	2.81%	40%
Year Ended June 30, 2019	6.85	0.40	0.17	0.57	(0.41)	—	(0.41)	7.01(d)	8.62%	597,848	0.47%	0.47%	5.81%	52%
The U.S. Government Fixed Income Securities Portfolio														
HC Strategic Shares														
Year Ended June 30, 2023	$ 8.86	$0.30	$(0.37)	$(0.07)	$(0.30)	$ —(e)	$(0.30)	$ 8.49	(0.76)%	$919,872	0.17%	0.17%	3.53%	45%
Year Ended June 30, 2022	9.99	0.18	(1.10)	(0.92)	(0.15)	(0.06)	(0.21)	8.86	(9.40)%	628,468	0.22%	0.22%	1.93%	41%
Year Ended June 30, 2021	10.83	0.15	(0.50)	(0.35)	(0.15)	(0.34)	(0.49)	9.99	(3.30)%	256,466	0.20%	0.20%	1.47%	67%
Year Ended June 30, 2020	10.03	0.21	0.80	1.01	(0.21)	—(e)	(0.21)	10.83	10.21%	305,689	0.19%	0.19%	1.99%	58%
Year Ended June 30, 2019	9.59	0.21	0.44	0.65	(0.21)	—	(0.21)	10.03	6.87%	305,531	0.20%	0.20%	2.22%	31%

* The expense ratios reflected do not include acquired fund fees and expenses of investment companies, in which a portfolio invests.

(a) Portfolio turnover is calculated on the basis of the Portfolio, as a whole, without distinguishing between the classes of shares issued.

(b) Per share amounts are based on average shares outstanding.

(c) Portfolio turnover does not include TBA security transactions.

(d) The net asset value per share ("NAV") for financial reporting purposes differs from the NAV reported due to adjustments made in accordance with accounting principles generally accepted in the United States of America.

(e) Amount rounds to less than $0.005 per share.

	Change in Net Assets Resulting From Operations:				Distributions to Shareholders:						Ratios/Supplementary Data:				
	Net Asset Value, Beginning of Period	Net Investment Income/ (Loss)(b)	Net Realized/ Unrealized Gains/ (Losses) on Investments	Total from Operations	Net Investment Income	Net Realized Gains from Investments	Total Distributions to Shareholders	Net Asset Value, End of Period	Total Return	Net Assets, at End of Period (in thousands)	Ratio of Expenses to Average Net Assets, Prior to Expenses Paid Indirectly and Waivers	Ratio of Expenses to Average Net Assets, Net of Expenses Paid Indirectly and Waivers	Ratio of Net Investment Income/(Loss) to Average Net Assets	Portfolio Turnover Rate(a)
The U.S. Corporate Fixed Income Securities Portfolio														
HC Strategic Shares														
Year Ended June 30, 2023	$ 8.79	$0.31	$(0.12)	$ 0.19	$(0.31)	$ —	$(0.31)	$ 8.67	2.19%	$266,063	0.24%	0.24%	3.53%	37%
Year Ended June 30, 2022	10.66	0.26	(1.48)	(1.22)	(0.26)	(0.39)	(0.65)	8.79	(12.12)%	257,699	0.21%	0.21%	2.63%	31%
Year Ended June 30, 2021	10.92	0.30	0.05	0.35	(0.31)	(0.30)	(0.61)	10.66	3.21%	270,435	0.23%	0.23%	2.77%	46%
Year Ended June 30, 2020	10.29	0.32	0.70	1.02	(0.32)	(0.07)	(0.39)	10.92	10.10%	347,653	0.21%	0.21%	3.04%	43%
Year Ended June 30, 2019	9.59	0.34	0.70	1.04	(0.34)	—	(0.34)	10.29	11.07%	312,255	0.21%	0.21%	3.47%	25%
The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio														
HC Strategic Shares														
Year Ended June 30, 2023	$ 8.58	$0.23	$(0.33)	$(0.10)	$(0.24)	$ —	$(0.24)	$ 8.24	(1.18)%	$217,694	0.24%	0.24%	2.80%	12%(c)
Year Ended June 30, 2022	9.55	0.12	(0.92)	(0.80)	(0.17)	—	(0.17)	8.58	(8.51)%	213,253	0.23%	0.23%	1.25%	27%(c)
Year Ended June 30, 2021	9.80	0.09	(0.14)	(0.05)	(0.20)	—	(0.20)	9.55	(0.51)%	215,034	0.23%	0.23%	0.96%	46%(c)
Year Ended June 30, 2020	9.57	0.20	0.28	0.48	(0.25)	—	(0.25)	9.80	5.12%	249,509	0.22%	0.22%	2.04%	32%(c)
Year Ended June 30, 2019	9.32	0.24	0.28	0.52	(0.27)	—	(0.27)	9.57	5.70%	216,403	0.24%	0.24%	2.60%	15%(c)
The Short-Term Municipal Bond Portfolio														
HC Strategic Shares														
Year Ended June 30, 2023	$ 9.60	$0.15	$(0.04)	$ 0.11	$(0.16)	$ —	$(0.16)	$ 9.55	1.19%	$ 69,408	0.29%	0.29%	1.54%	30%
Year Ended June 30, 2022	10.01	0.08	(0.41)	(0.33)	(0.08)	—	(0.08)	9.60	(3.27)%	140,020	0.28%	0.28%	0.82%	32%
Year Ended June 30, 2021	10.05	0.09	(0.04)	0.05	(0.09)	—(d)	(0.09)	10.01	0.51%	150,484	0.28%	0.28%	0.91%	18%
Year Ended June 30, 2020	9.93	0.14	0.12	0.26	(0.14)	—	(0.14)	10.05	2.68%	135,065	0.28%	0.28%	1.44%	21%
Year Ended June 30, 2019	9.80	0.15	0.13	0.28	(0.15)	—	(0.15)	9.93	2.88%	106,274	0.28%	0.28%	1.56%	15%

(a) Portfolio turnover is calculated on the basis of the Portfolio, as a whole, without distinguishing between the classes of shares issued.
(b) Per share amounts are based on average shares outstanding.
(c) Portfolio turnover does not include TBA security transactions.
(d) Amount rounds to less than $0.005 per share.

	Change in Net Assets Resulting From Operations:				Distributions to Shareholders:						Ratios/Supplementary Data:			
	Net Asset Value, Beginning of Period	Net Investment Income/ (Loss)(b)	Net Realized/ Unrealized Gains/ (Losses) on Investments	Total from Operations	Net Investment Income	Net Realized Gains from Investments	Total Distributions to Shareholders	Net Asset Value, End of Period	Total Return	Net Assets, at End of Period (in thousands)	Ratio of Expenses to Average Net Assets, Prior to Expenses Paid Indirectly and Waivers*	Ratio of Expenses to Average Net Assets, Net of Expenses Paid Indirectly and Waivers*	Ratio of Net Investment Income/(Loss) to Average Net Assets	Portfolio Turnover Rate(a)
The Intermediate Term Municipal Bond Portfolio														
HC Strategic Shares														
Year Ended June 30, 2023 . .	$ 9.63	$0.19	$ 0.02	$ 0.21	$(0.18)	$ —	$(0.18)	$ 9.66	2.20%	$477,382	0.33%	0.33%	1.92%	25%
Year Ended June 30, 2022 . .	10.42	0.16	(0.77)	(0.61)	(0.16)	(0.02)	(0.18)	9.63	(5.98)%	371,098	0.31%	0.31%	1.56%	7%
Year Ended June 30, 2021 . .	10.32	0.17	0.11	0.28	(0.18)	—	(0.18)	10.42	2.70%	388,073	0.30%	0.30%	1.61%	17%
Year Ended June 30, 2020 . .	10.21	0.20	0.12	0.32	(0.20)	(0.01)	(0.21)	10.32	3.21%	391,308	0.31%	0.31%	1.92%	36%
Year Ended June 30, 2019 . .	9.90	0.22	0.31	0.53	(0.22)	—	(0.22)	10.21	5.45%	393,097	0.32%	0.32%	2.21%	27%

* The expense ratios reflected do not include acquired fund fees and expenses of investment companies, in which a portfolio invests.

(a) Portfolio turnover is calculated on the basis of the Portfolio, as a whole, without distinguishing between the classes of shares issued.

(b) Per share amounts are based on average shares outstanding.

This Specialist Manager Guide sets forth certain information about the Specialist Managers and the individual portfolio managers. Additional information about the Portfolio Managers' compensation, other accounts managed, and ownership of securities in the respective Portfolios is available in the SAI.

Agincourt Capital Management, LLC ("Agincourt") serves as the Specialist Manager of The ESG Growth Portfolio, The Catholic SRI Growth Portfolio, The Core Fixed Income Portfolio and The U.S. Corporate Fixed Income Securities Portfolio. Agincourt is an SEC registered investment adviser founded in 1999 by eight investment partners, all formerly investment professionals with Sovran Capital Management. On October 1, 2020, Agincourt entered into a partnership agreement with Guardian Capital Group of Toronto ("Guardian") resulting in Guardian's 70% equity investment in Agincourt and the remaining ownership being held by nine existing shareholders of Agincourt. Agincourt is headquartered at 200 South 10th Street, suite 800, Richmond, VA 23219. Guardian is a diversified financial services firm founded in 1962 and located at Commerce Court West 199 Bay Street – Suite 3100, Toronto, Ontario M5L 1E8, Canada. As of June 30, 2023, Agincourt managed assets of $7.4 billion, in fixed income portfolios for a wide range of institutional clients.

For its services to The Core Fixed Income Portfolio and The U.S. Corporate Fixed Income Securities Portfolio, Agincourt receives a fee at an annual rate of 0.08% of the average daily net assets of that portion of each Portfolio that is managed by Agincourt. During the fiscal year ended June 30, 2023, Agincourt received fees of 0.08% of the average daily net assets of each of The Core Fixed Income Portfolio and The U.S. Corporate Fixed Income Securities Portfolio. For its services to The ESG Growth Portfolio and The Catholic SRI Growth Portfolio, Agincourt receives a fee at an annual rate of 0.12% of the average daily net assets of that portion of each Portfolio that is managed by Agincourt. During the fiscal year ended June 30, 2023, Agincourt was not allocated assets of The ESG Growth Portfolio and The Catholic SRI Growth Portfolio.

Day-to-day investment decisions for The ESG Growth Portfolio, The Catholic SRI Growth Portfolio, The Core Fixed Income Portfolio and The U.S. Corporate Fixed Income Securities Portfolio are the responsibility of L. Duncan Buoyer, Managing Director and Portfolio Manager of Agincourt and B. Scott Marshall, Director and Portfolio Manager, each a member of the Agincourt Investment team. Mr. Buoyer has been Portfolio Manager with Agincourt since 1999, and is a co-owner of the firm. He joined Sovran Capital Management in 1991 and was previously a portfolio manager for C&S Investment Advisors in Atlanta, GA. Mr. Buoyer, a Chartered Financial Analyst, received a BA in Chemistry from the University of North Carolina-Chapel Hill, and an MBA from Emory University. Mr. Marshall has been Portfolio Manager with Agincourt since 1999, and is a co-owner of the firm. He joined Sovran Capital Management in 1997 and was previously an equity trader and operations specialist with Trusco Capital Management in Atlanta, GA. Mr. Marshall, a Chartered Financial Analyst, received a BBA from the University of Tennessee-Chattanooga.

Breckinridge Capital Advisors, Inc. ("Breckinridge") serves as Specialist Manager for The Short-Term Municipal Bond Portfolio and The Intermediate Term Municipal Bond Portfolio. Breckinridge, which has managed municipal bond portfolios since 1993 and is a registered investment adviser, is headquartered at 125 High Street, Suite 431, Boston, MA 02110.

For its services to The Short-Term Municipal Bond and The Intermediate Term Municipal Bond Portfolios, Breckinridge receives a fee of 0.125% of the average daily net assets of that portion of each Portfolio allocated to Breckinridge. During the fiscal year ended June 30, 2023, Breckinridge received a fee of 0.125% of the average daily net assets of that portion of each of The Short-Term Municipal Bond Portfolio and The Intermediate Term Municipal Bond Portfolio allocated to Breckinridge. As of June 30, 2023, Breckinridge managed total assets of approximately $44.53 billion.

The Portfolios are managed by a team of investment professionals who are jointly and primarily responsible for making day-to-day investment decisions:

Matthew Buscone joined Breckinridge in 2002 as a trader. Mr. Buscone has been a member of the portfolio management team since 2008. Mr. Buscone co-heads the portfolio management team and is a member of Breckinridge's Executive Committee.

Jeffrey Glenn, CFA, joined Breckinridge in 2012 as a trader. Mr. Glenn transitioned to the portfolio management team in 2015. Prior to joining Breckinridge, Mr. Glenn was an associate portfolio manager/analyst at Brandes Investment Partners from 2002 to 2012. Mr. Glenn serves as a co-head of the portfolio management team and is a member of Breckinridge's Executive Committee.

Eric Haase, CFA, joined Breckinridge and the portfolio management team in 2016. Previously, Mr. Haase was employed at SCS Financial LLC from 2005 to 2016 most recently as a portfolio manager focusing on tax-exempt separate accounts and conducting manager research across fixed income sectors.

Khurram Gillani joined Breckinridge in 2012 as a credit analyst. He became a member of the portfolio management team in 2016. Prior to joining Breckinridge, he was a municipal credit intern at C.W. Henderson & Associates, and an options and derivatives research analyst at TDD Options.

Maggie Fitzpatrick, CFA, Associate Portfolio Manager, joined Breckinridge in 2017. She spent two years on the consultant relations team before transitioning to the investment team as a portfolio analyst in 2020. In 2022, Ms. Fitzpatrick was promoted to Associate Portfolio Manager. Prior to joining Breckinridge, she was an advisory services associate with Gurtin Municipal Bond Management from 2012 to 2017.

Erin Nicholls, Associate Portfolio Manager, joined Breckinridge in 2017 as a finance associate before transitioning to the investment team as a portfolio analyst in 2020. In 2022, Ms. Nicholls was promoted to Associate Portfolio Manager. Prior to joining Breckinridge, she was an investment relations analyst for J.P. Morgan from 2014 to 2017.

Andressa Tsaparlis, Associate Portfolio Manager, joined Breckinridge in 2018 as a client services associate and transitioned to the trading team in 2022. Ms. Tsaparlis was transitioned to the associate portfolio manager role in 2023. Before joining Breckinridge, Ms. Tsaparlis was an investor relations analyst and compliance analyst at J.P. Morgan. She holds a BA from Framingham State University and an MBA from Boston University.

Patrick Araujo-Lipine, Associate Portfolio Manager, joined Breckinridge in 2009 as a client services associate before moving to the research team in 2013. In 2023, Mr. Araujo-Lipine transitioned to portfolio management. He holds a BS in finance from Florida State University and an MBA from Babson College.

City of London Investment Management Company Limited ("CLIM") serves as a Specialist Manager for The International Equity Portfolio, The Institutional International Equity Portfolio, The Emerging Markets Portfolio, The Corporate Opportunities Portfolio and The Intermediate Term Municipal Bond Portfolio. CLIM is authorized and regulated by the Financial Conduct Authority. The firm is also registered as an investment adviser with the SEC pursuant to the Investment Advisers Act and is headquartered in its London location at 77 Gracechurch Street, London, EC3V 0AS, United Kingdom (UK) and has its U.S. office in West Chester, Pennsylvania. CLIM is a wholly owned subsidiary of City of London Investment Group PLC ("CLIG"). As of June 30, 2023, CLIM had total assets under management of approximately $5.9 billion, of which none represented assets of mutual funds managed in accordance with investment policies similar to those employed in managing the International Equity, Institutional International Equity, Emerging Markets, Corporate Opportunities and Intermediate Term Municipal Bond Portfolios. CLIM was formed in 1991 in London, England and was incorporated in 1993. CLIG is a publicly-held company with a listing on the London Stock Exchange.

For its services to the Portfolios, CLIM receives an annual fee, calculated daily and payable monthly, based on an annual percentage of the average daily net assets of the Portfolio allocated to CLIM from time to time as follows:

The International Equity Portfolio	0.80% on the first $50 million in Combined Assets; and 0.40% thereafter*
The Institutional International Equity Portfolio	0.80% on the first $50 million in Combined Assets; and 0.40% thereafter*
The Emerging Markets Portfolio	1.00% on the first $100 million in Combined Assets; 0.80% on the next $100 million and 0.50% thereafter**
The Corporate Opportunities Portfolio	0.45%
The Intermediate Term Municipal Bond Portfolio	0.45%

* For the International Equity and Institutional International Equity Portfolios, "Combined Assets" shall mean the sum of: the average daily net assets managed by CLIM in each of the International Equity and Institutional International Equity Portfolios; and the net assets invested in the same strategy as these Portfolios that are managed by CLIM for the benefit of certain other investors who are clients of the Adviser.

**For The Emerging Markets Portfolio, "Combined Assets" shall mean the sum of: the average daily net assets managed by CLIM in The Emerging Markets Portfolio; and the net assets invested in the same strategy as the Portfolio that are managed by CLIM for the benefit of certain other investors who are clients of the Adviser.

During the fiscal year ended June 30, 2023, CLIM received a fee of 0.53% of the average daily net assets of The Institutional International Equity Portfolio. During the fiscal year ended June 30, 2023, CLIM received fees of 0.45% of the average daily net assets of each of The Corporate Opportunities Portfolio and The Intermediate Term Municipal Bond Portfolio. During the fiscal year ended June 30, 2023, CLIM was not allocated assets of The International Equity Portfolio or The Emerging Markets Portfolio.

Day-to-day portfolio management of those assets of the International Equity and Institutional International Equity Portfolios allocated to CLIM will be the responsibility of a team led by Michael Edmonds. Day-to-day portfolio management of those assets of The Emerging Markets Portfolio allocated to CLIM will be the responsibility of a team led by Mark Dwyer.

Day-to-day portfolio management of those assets of The Corporate Opportunities Portfolio and The Intermediate Term Municipal Bond Portfolio allocated to CLIM will be the responsibility of a team led by James Millward. All assets managed by CLIM are managed in a team approach with input from portfolio managers, research analysts and other investment professionals across all three of the firm's global offices. Team members conduct research, make investment recommendations and are an integral part of the investment process.

Mr. James Millward is a Portfolio Manager based in the London office. James joined CLIM in 2009 and is responsible for tactical and multi-asset products at CLIM. Prior to joining CLIM, James worked in a proprietary trading role for the Equity Derivatives group of Societe Generale S.A. in London, focusing on closed-end fund arbitrage and special situations strategies. James also held positions at Linklaters LLP and Commerzbank A.G. He holds a BSc (Hons) in Economics from the London School of Economics and Political Science.

Mr. Michael Edmonds, CFA, is the Lead Portfolio Manager for the Global Developed CEF strategy based in the Philadelphia office. Michael rejoined CLIM in 2009. He had previously worked in the London office of both Olliff & Partners from 1992 to 1996 and CLIM from 1996 to 1998. Prior to rejoining CLIM, Michael spent over eight years at Morgan Stanley Investment Management with roles in marketing and product management and development. He holds a BA (Hons) in Financial Services from the University of West England and has passed the Investment Management Certificate (IMC). He is also a CFA Charterholder and a Chartered Alternative Investment Analyst.

Mr. Michael Sugrue is a Portfolio Manager for the Global Developed CEF strategy based in the London Office. Michael joined CLIM in 1996 and was initially in a support role culminating in him becoming Head of Administration in 2000-2001. Michael worked for an extended period of time in the U.S. office, where he relocated in order to support the founder before ultimately becoming a Portfolio Manager for the Emerging Markets CEF strategy in 2004. Michael returned to London in 2008 as a Portfolio Manager for the Emerging Markets CEF team before transitioning to the Global Developed CEF strategy in 2013.

Mr. Mark Dwyer, CFA, is Chief Investment Officer based in the London office. Mark re-joined CLIM in 2012. Prior to rejoining CLIM, Mark spent over eight years as a Director within the Wealth Management Unit of Banco Comercial Português, where he was primarily in charge of the investment team responsible for fund selection. He had previously established CLIM's Singapore Office in 2000 where he spent two years as a Portfolio Manager before returning to London where he was head of the emerging market closed-end fund investment team until 2003. He also worked in the U.S. office from 1997-1999 as a Portfolio Manager and the London office from 1995-1996 as a research analyst. He holds a BA (Hons) in Economics from Kingston University, and is a CFA Charterholder.

Echo Street Capital Management LLC ("Echo Street") serves as Specialist Manager for each of The Value Equity Portfolio, The Growth Equity Portfolio and The Institutional U.S. Equity Portfolio. Echo Street was established in 2002 and is a registered investment adviser. Echo Street had, as of June 30, 2023 approximately $13.23 billion in assets under management, of which approximately $300 million represented assets of mutual funds. The address of Echo Street's principal headquarters is 12 E. 49th Street, 44th Floor, New York, NY 10017.

For its services with respect to the portion of The Value Equity Portfolio, The Growth Equity Portfolio and The Institutional U.S. Equity Portfolio allocated to Echo Street from time to time, Echo Street receives from each Portfolio a fee based on the average daily net asset value of that portion of the respective Portfolio's assets managed by it, at the annual rate of 0.85% on the first $50 million of Combined Assets; 0.70% on the next $50 million; 0.60% on the next $100 million of Combined Assets; and 0.55% of Combined Assets in excess of $200 million. "Combined Assets" means the sum of the net assets of that portion of each of the Institutional U.S. Equity, Value Equity and Growth Equity Portfolios allocated to Echo Street from time-to-time. During the fiscal year ended June 30, 2023, Echo Street received a fee of 0.65% of the average daily net assets of the portion of The Institutional U.S. Equity Portfolio allocated to Echo Street.

Greg Poole is primarily responsible for making the day-to-day investment decisions for that portion of each Portfolio's assets allocated to Echo Street. Mr. Poole founded Echo Street in 2002 at the age of 27, with less than $10 million in assets under management. Today, he continues to maintain oversight of the portfolio construction and risk management of the Echo Street funds. Mr. Poole plays a meaningful role in mentoring and supporting the development of the analyst team. He also created the original database architecture that underpins our Firm's data-driven approach and he has continued to oversee its development. Greg began his career at Goldman Sachs in the Real Estate Principal Investment area in 1996 and, preceding the launch of Echo Street, managed a long/short real estate portfolio within Goldman Sachs Asset Management (The GS Waterside Opportunity Fund). Greg graduated first in his class from the University of Western Ontario, where he earned a B.A. in Economics.

Insight North America LLC ("Insight"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon") under common control with Mellon Investments Corporation ("Mellon"), serves as a Specialist Manager for The Intermediate Term Municipal Bond Portfolio. Insight is located at 200 Park Avenue, New York, NY 10166. As of June 30, 2023, Insight had assets under management totaling approximately $132 billion.

For its services to The Intermediate Term Municipal Bond Portfolio, Insight receives a fee, at the annual rate of 0.25% for the first $100 million of the "Combined Assets" of that portion of the Portfolio allocated to Insight and 0.15% of those Combined Assets (as defined below) exceeding $100 million, subject to a maximum annual fee of 0.20% of the average daily of net assets of the Portfolio. For the purposes of computing Insight's fee for the Portfolio, the term "Combined Assets" shall mean the consolidated total amount of the municipal securities strategy assets managed by Insight in The Intermediate Term Municipal Bond Portfolio and certain other similar assets managed by Insight for clients of Hirtle Callaghan and Co., LLC. During the fiscal year ended June 30, 2023, Insight (then Mellon) received a fee of 0.16% of the Portfolio's average daily net assets.

Day-to-day investment decisions for The Intermediate Term Municipal Bond Portfolio are the responsibility of Daniel Marques, CFA. Mr. Marques is a Director and a Senior Portfolio Manager for US Municipal Bond strategies. He is responsible for managing US Municipal Bond portfolios for institutional, high net worth and mutual fund clients. Dan is also a leader of sustainability and ESG integration for US municipal bond portfolios and a lead portfolio manager for the US Municipal Impact strategy. Dan also provides municipal market analysis and performance attribution commentary for the team. He has been with Mellon/Insight since 2000. Dan earned an MBA from Nichols College and a BS from the University of Massachusetts. He holds the CFA® designation and is a member of the CFA Institute.

Jennison Associates LLC ("Jennison"), a registered investment adviser since 1969, serves as a Specialist Manager for The Growth Equity and The Institutional U.S. Equity Portfolio. Jennison's principal offices are located at 466 Lexington Avenue, New York, NY 10017. For its services to The Growth Equity and The Institutional U.S. Equity Portfolios, Jennison receives a maximum annual fee of 0.30% of the average daily net assets of that portion of Portfolios allocated to Jennison (the "Jennison Account"). Jennison's fee may be lower, however, to the extent the application of the fee schedule set forth below ("Combined Fee Schedule") to the aggregate market value of the Jennison Account and certain other assets managed by Jennison, for clients of the Adviser, ("Related Accounts") (together, the "Combined Assets") results in a lower fee. Under the Combined Fee Schedule, Jennison would receive from The Growth and Institutional U.S. Equity Portfolios advisory fees as set forth in the table below. For purposes of the Combined Fee Schedule, a "Related Account" is an account that is managed by Jennison in a manner similar in terms of investment objectives and strategy to the Jennison Account for the benefit of institutional investors who are clients of the Adviser.

For Combined Assets of:	The fee* paid to Jennison would be:
On the First $10 million	0.75% of the avg. daily net assets of those Combined Assets
On the Next $30 million	0.50% of the avg. daily net assets of those Combined Assets
On the Next $25 million	0.35% of the avg. daily net assets of those Combined Assets
One the Next $335 million	0.25% of the avg. daily net assets of those Combined Assets
One the Next $600 million	0.22% of the avg. daily net assets of those Combined Assets
On the next $4 billion	0.20% of the avg. daily net assets of those Combined Assets
Over $5 billion	0.25% of the avg. daily net assets of those Combined Assets

* Under the Combined Fee Schedule, the fee paid to Jennison is subject to the maximum annual fee of the average daily net assets of that portion of Portfolios allocated to Jennison.

For its services to The Growth Equity Portfolio and The Institutional U.S. Equity Portfolio during the fiscal year ended June 30, 2023, Jennison received a fee of 0.30% of the average daily net assets of that portion of each of The Growth Equity Portfolio and The Institutional U.S. Equity Portfolio, respectively, allocated to the Jennison Account. As of June 30, 2023, Jennison managed in excess of $186.4 billion in assets, of which approximately $96 billion represented assets of mutual funds. Jennison is organized under the laws of Delaware as a single member limited liability company whose sole member is PGIM, Inc., which is a direct, wholly owned subsidiary of PGIM Holding Company LLC, which is a direct, wholly owned subsidiary of Prudential Financial, Inc.

Day-to-day management of those assets of The Growth Equity and Institutional U.S. Equity Portfolios allocated to Jennison is the responsibility of Ms. Kathleen A. McCarragher, Ms. Natasha Kuhlkin and Mr. Blair A. Boyer. The portfolio managers share final authority over all aspects of the portion of The Growth Equity and The Institutional U.S. Equity Portfolios allocated to Jennison, including but not limited to, purchases and sales of individual securities, portfolio construction, risk assessment and management of cash flows.

Kathleen A. McCarragher is a Managing Director, the Head of Growth Equity and a large cap growth equity portfolio manager. She joined Jennison in May 1998. Prior to joining Jennison, Ms. McCarragher spent six years with Weiss, Peck & Greer LLC where she was a Managing Director and the Director of Large Cap Growth Equities. Prior to that, Ms. McCarragher spent 10 years with State Street Research & Management. Ms. McCarragher earned a BBA, summa cum laude, in finance and economics from the University of Wisconsin-Eau Claire and an MBA from Harvard Business School.

Blair A. Boyer is a Managing Director, Co-Head of Large Cap Growth Equity and a large cap growth equity portfolio manager. He joined Jennison in March 1993 as an international equity analyst and joined the large cap growth team as a portfolio manager in 2003. Prior to joining Jennison, he managed international equity portfolios at Arnhold and S. Bleichroeder for five years. Prior to that, he was a research analyst and then a senior portfolio manager at Verus Capital. Mr. Boyer earned a BA in economics from Bucknell University and an MBA from The New York University Stern School of Business.

Natasha Kuhlkin, CFA, is a Managing Director, a large cap growth equity portfolio manager and research analyst. She joined Jennison in May 2004. Prior to joining Jennison, Ms. Kuhlkin was an equity research analyst at Evergreen Investment Management and Palisade Capital Management. Ms. Kuhlkin earned a BS, magna cum laude, in accounting from Binghamton University and she holds the Chartered Financial Analyst (CFA) designation.

The portfolio managers for the portion of The Growth Equity and The Institutional U.S. Equity Portfolios allocated to Jennison are supported by other Jennison portfolio managers, research analysts and investment professionals. Team members conduct research, make securities recommendations and support the portfolio managers in all activities. Members of the team may change from time to time.

MacKay Shields LLC (“MacKay”), a registered investment adviser since 1969, serves as a Specialist Manager for The Corporate Opportunities Portfolio.

MacKay has offices in New York, Princeton, Los Angeles, London and Dublin. MacKay’s principal offices are located at 1345 Avenue of the Americas, New York, NY 10105. MacKay was privately held until 1984 when it became a subsidiary of New York Life. MacKay is 100% owned by New York Life Investment Management Holdings LLC (“NYLIM Holdings”), which is wholly owned by New York Life Insurance Company. As of June 30, 2023, MacKay managed approximately $134 Billion in assets.

For its services to The Corporate Opportunities Portfolio, MacKay shall be entitled to receive a fee, which fee shall be payable monthly in arrears at the annual rate of 0.40% on the first $100 million of the average daily net assets of the Account and 0.35% on average daily net assets of the Account over $100 million.

The Portfolio Managers of The Corporate Opportunities Portfolio are Neil Moriarty, III, Michael DePalma, and Zachary Aronson.

Neil Moriarty, III, is Co-Head of the Global Fixed Income team and a Senior Portfolio Manager. Mr. Moriarty is responsible for managing all Multi-Sector and related strategies. Prior to joining MacKay Shields in January 2018, he was with Aberdeen via the 2005 acquisition of Deutsche Asset Management’s London and Philadelphia fixed income businesses. While at Aberdeen, his responsibilities included Head of US Core, Structured Products and Co-Head of US Core Short Duration. He joined Deutsche in 2002 from Swathmore/Cypress Capital Management where he worked in fixed income portfolio management. Previously, he worked for Chase Securities in fixed income trading and research. Prior to that, Mr. Moriarty worked for Paine Webber in fixed

income trading and research. He graduated with a BA from University of Massachusetts, Amherst. Mr. Moriarty has been working in the investment industry since 1987.

Michael DePalma is Co-Head of the Global Fixed Income team and a Senior Portfolio Manager. Mr. DePalma is responsible for managing all Multi-Sector and related strategies. Previously, Mr. DePalma was Co-Head of MacKay's Macro and Quantitative Solutions. Prior to joining MacKay Shields, Michael was the CEO of PhaseCapital, where he managed systematic macro and credit strategies. Prior to joining PhaseCapital, Mr. DePalma was Chief Investment Officer for Quantitative Investment Strategies and Director of Fixed Income Absolute Return at AllianceBernstein where he managed multi-asset, multi-sector, global and credit fixed income, as well as stand-alone and overlay currency strategies. Prior to assuming this role, Mr. DePalma was Global Director of Fixed Income Quantitative Research. Mr. DePalma graduated with a B.S. from Northeastern University and a M.S. from New York University's Courant Institute of Mathematical Sciences. He has been in the investment industry since 1990.

Zach Aronson is a Structured Products Credit Analyst supporting the Global Credit and Global Fixed Income teams. He covers RMBS, CMBS, ABS sectors. He joined the Global Fixed Income team in April 2019 as an Associate Director and Structured Products Credit Analyst. Prior to joining MacKay Shields, he worked at Ally Bank where he was responsible for analyzing and trading Asset Backed Securities, Commercial Mortgage-Backed Securities and non-Agency Residential Mortgage-Backed Securities. Mr. Aronson earned a Bachelor of Science in Finance in 2009 from the Robert H. Smith School of Business at the University of Maryland, College Park. He has been in the investment management industry since 2009.

Mellon Investments Corporation ("Mellon"), formerly BNY Mellon Asset Management North America Corporation, is a wholly-owned indirect subsidiary of BNY Mellon and is headquartered at BNY Mellon Center, One Boston Place, Boston, MA 02108. Mellon serves as a Specialist Manager for The Value Equity Portfolio, The Growth Equity Portfolio, The Institutional U.S. Equity Portfolio, The Small Capitalization-Mid Capitalization Equity Portfolio, The ESG Growth Portfolio, The Catholic SRI Growth Portfolio, The International Equity Portfolio, The Institutional International Equity Portfolio, The Emerging Markets Portfolio, The Core Fixed Income Portfolio, The Corporate Opportunities Portfolio, The U.S. Government Fixed Income Securities Portfolio, The U.S. Corporate Fixed Income Securities Portfolio and The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio.

For its services to The Value Equity Portfolio, The Growth Equity Portfolio, The Institutional U.S. Equity Portfolio and The Small Capitalization-Mid Capitalization Equity Portfolio (the "Portfolios"), Mellon receives a fee from each Portfolio, calculated based on the average daily net assets of that portion of the assets of the Portfolio managed by it, so long as the aggregate assets allocated to Mellon ("Combined Mellon Assets" as defined below) exceed $2 billion, at the following annual rate of: 0.04% of assets committed to Mellon's Index Strategy (if the Combined Mellon Assets fall below $2 billion, this fee will be calculated at an annual rate of 0.065%); 0.065% of the assets committed to Mellon's Factor Strategy (if the Combined Mellon Assets fall below $2 billion, this fee will be calculated at an annual rate of 0.075%). The term "Combined Mellon Assets" means the sum of: (a) the net assets of the Portfolios, The International Equity Portfolio, The Institutional International Equity Portfolio and The Emerging Markets Portfolio of the Trust (collectively, the "Trust Portfolios") managed by Mellon; and (b) the net assets of each other investment advisory account for which HC Capital Solutions or one of its affiliates serves as investment adviser and for which Mellon provides portfolio management services using the strategies employed in the Trust Portfolios. To the extent assets were allocated to a particular Mellon strategy, Mellon received, during the fiscal year ended June 30, 2023, the following fees as a percentage of the average daily net assets for each respective Portfolio's strategy: The Institutional U.S. Equity Portfolio's Index Strategy, 0.065% (Mellon was not allocated assets of each of the other Portfolios with respect to its applicable strategy).

For its services to the ESG Growth Portfolio and Catholic SRI Growth Portfolio, Mellon receives a fee of 0.10% of the average daily net assets of that portion of the assets of each Portfolio managed by it. During the fiscal year ended June 30, 2023, Mellon received a fee of 0.10% of the assets of each of The ESG Growth Portfolio and The Catholic SRI Growth Portfolio respectively, allocated to Mellon.

For its services to The International Equity Portfolio and The Institutional International Equity Portfolio, Mellon receives a fee from each Portfolio with respect to Mellon's Emerging Markets Strategy, Developed Index Strategy and Developed Factor Strategy, calculated based on the average daily net assets of that portion of the assets of the Portfolio managed by it. For assets allocated to an Emerging Markets Strategy (the "EM Account"), so long as the aggregate assets allocated to Mellon for all of its passive equity mandates (including accounts for other clients of the Adviser and certain of its affiliates besides the Trust) exceed $2 billion, the fee shall be at the annual rate of 0.13% of the average daily net assets of the EM Account. Should these aggregate assets fall below $2 billion, the fee will be calculated at an annual rate of 0.15% for those assets allocated to emerging markets strategies. For

assets allocated to a Developed Index Strategy (the "Index Account"), for so long as the Combined Assets (as defined below) are greater than $2 billion, the fee shall be at the annual rate of 0.05% of the average daily net assets of the Index Account. If the Combined Assets are reduced to $2 billion or less due to withdrawals or redemptions, beginning with the start of the first calendar year following the date on which such withdrawal or redemption reduced such Combined Assets to $2 billion or less, the fee shall be calculated based on average daily net assets of the Index Account at an annual rate of 0.06%. For assets allocated to a Developed Factor Strategy (the "Factor Account"), for so long as the Combined Assets (as defined below) are greater than $2 billion, the fee shall be at the annual rate of 0.075% of the average daily net assets of the Factor Account. If the Combined Assets are reduced to $2 billion or less due to withdrawals or redemptions, beginning with the start of the first calendar year following the date on which such withdrawal or redemption reduced such Combined Assets to $2 billion or less, the fee shall be calculated based on average daily net assets of the Account at an annual rate of 0.085%. The term "Combined Assets" means the sum of: (a) the net assets of The Value Equity Portfolio, The Growth Equity Portfolio, The Institutional U.S. Equity Portfolio, The Small Capitalization-Mid Capitalization Equity Portfolio, The International Equity Portfolio, The Institutional International Equity Portfolio and the Emerging Markets Portfolio of the Trust (collectively the "Trust Portfolios") managed by the Mellon; and (b) the net assets of each other investment advisory account for which HC Capital Solutions or one of its affiliates serves as investment adviser and for which Mellon provides portfolio management services using the strategies employed in Trust Portfolios. During the fiscal year ended June 30, 2023, Mellon was not allocated any assets of The International Equity Portfolio.

For its passive managed strategy services to The Emerging Markets Portfolio, Mellon receives a fee from the Portfolio calculated based on the average daily net assets of that portion of the assets of the Portfolio managed by it, at an annual rate of 0.13% so long as the aggregate assets allocated to Mellon for all of its passive equity mandates (including accounts for other clients of the Adviser and certain of its affiliates besides the Trust) exceed $2 billion. Should these aggregate assets fall below $2 billion, the fee will be calculated at an annual rate of 0.15%. During the fiscal year ended June 30, 2023, Mellon received fees of 0.13% of the average daily net assets for the portion of The Emerging Markets Portfolio allocated to Mellon.

For its services to The Core Fixed Income Portfolio (for assets allocated to government and mortgage/asset backed securities strategies), The U.S. Government Fixed Income Securities Portfolio and The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio, Mellon receives a fee, based on the average daily net asset value of that portion of the assets of each Portfolio managed by it, at an annual rate of 0.06%. During the fiscal year ended June 30, 2023, Mellon received fees of 0.06% of the average daily net assets for each portion of The Core Fixed Income Portfolio, The U.S. Government Fixed Income Securities Portfolio and The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio allocated to Mellon.

For its services to The Core Fixed Income Portfolio (for assets allocated to corporate securities strategies) and The U.S. Corporate Fixed Income Securities Portfolio, Mellon receives a fee, based on the average daily net asset value of that portion of the assets of each Portfolio managed by it, at an annual rate of 0.15% of that portion of each Portfolio dedicated to investments in U.S. corporate fixed income securities. During the fiscal year ended June 30, 2023, Mellon was not allocated any assets (with respect to corporate securities strategies) of The Core Fixed Income Portfolio and The U.S. Corporate Fixed Income Securities Portfolio.

For its services to The Corporate Opportunities Portfolio, Mellon receives a fee, based on the average daily net asset value of that portion of the assets of the Portfolio managed by it, at an annual rate of 0.25%. During the fiscal year ended June 30, 2023, Mellon was not allocated any assets of The Corporate Opportunities Portfolio.

The Portfolio Managers for the Value Equity Portfolio (the Index Strategy), Growth Equity Portfolio (the Index Strategy), Institutional U.S. Equity Portfolio (the Index Strategy), Small Capitalization-Mid Capitalization Equity Portfolio (the Index Strategy), International Equity Portfolio (the Developed Index Strategy and Developed Factor Strategy) and Institutional International Equity Portfolio (the Developed Index Strategy and Developed Factor Strategy) are Marlene Walker Smith, David France, Todd Frysinger, Vlasta Sheremeta and Michael Stoll. The Portfolio Managers for the ESG Growth and Catholic SRI Growth Portfolios are Marlene Walker Smith, David France, Todd Frysinger, Vlasta Sheremeta and Michael Stoll. The Portfolio Managers for The International Equity Portfolio, The Institutional International Equity Portfolio and, with respect to the passively managed assets of, The Emerging Markets Portfolio, regarding the portions of such Portfolios allocated to Mellon, are Marlene Walker Smith, David France, Todd Frysinger, Vlasta Sheremeta and Michael Stoll.

David France, CFA is a Vice President and Senior Portfolio Manager responsible for managing domestic and international equity indexing portfolios. He has been in the investment industry since 1995. Before joining the firm in 2009, Mr. France was an investment advisor with PNC Wealth Management where he developed, communicated and executed tailored investment solutions for clients. Prior to that, he was an investment analyst with Greycourt, an independent advisory firm serving wealthy families and selected institutions. His previous roles include various fixed income and equity support positions at T. Rowe Price. Mr. France

holds the CFA® designation and is a member of CFA Institute and CFA Society Pittsburgh. He earned an MS in finance from Loyola University Maryland and a BSBA in accounting from Duquesne University.

Todd Frysinger, CFA is a Vice President and Senior Portfolio Manager responsible for managing domestic and international equity indexing portfolios. Prior to joining the firm in 2007, he served as assistant portfolio manager for Mellon Financial Corporation's corporate treasury, managing the fixed income investment portfolio. Mr. Frysinger holds the CFA® designation and is a member of CFA Institute and CFA Society Pittsburgh. He earned an MS in finance from Boston College and a BS in finance and management from Elizabethtown College.

Vlasta Sheremeta, CFA is a Vice President and Senior Portfolio Manager responsible for managing domestic and international equity indexing portfolios. She has been in the investment industry since 2010. Prior to joining the firm in 2011, Ms. Sheremeta worked as a treasury operations analyst at BNY Mellon. She earned an MBA from Carnegie Mellon University and a BS in business administration from the University of Pittsburgh. Ms. Sheremeta holds the CFA® designation, and is a member of CFA Institute and CFA Society Pittsburgh.

Marlene Walker Smith is a Director and Head of Equity Index – Portfolio Management. She leads a team of portfolio managers covering domestic and international index portfolios, and is responsible for the refinement and implementation of the entire equity index portfolio management process. Previously, Ms. Smith served as a senior equity index portfolio manager and she was an equity trader for the firm prior to joining the equity index team. Prior to joining the firm in 1995, she was a trader for Banc One Investment Advisors Corporation and a brokerage services manager for Mid Atlantic Capital Corporation. Ms. Smith has been in the investment industry since 1990. She earned an MBA in finance from the University of Pittsburgh and a BA in history and Russian from Washington & Jefferson College.

Michael Stoll is a Vice President and Senior Portfolio Manager responsible for domestic and international equity indexing portfolios. Prior to joining the firm, he was a senior manager in consulting engineering at Northgate. Mr. Stoll earned a BS in civil engineering from the University of California at Irvine, and an MBA and an MS in engineering from the University of California at Berkeley.

Day-to-day investment decisions for the portions of The Core Fixed Income Portfolio and The U.S. Government Fixed Income Securities Portfolio allocated to Mellon are the responsibility of Nancy Rogers, CFA and Gregg Lee, CFA. Nancy Rogers, CFA, is a Managing Director, Head of Fixed Income Index – Portfolio Management at Mellon (formerly Mellon Capital). Ms. Rogers has 36 years of investment experience with the firm, including her years of experience at a legacy organization prior to merging into Mellon, and earned her M.B.A. at Drexel University. She holds the CFA® designation and is a member of the CFA Institute and CFA Society Pittsburgh. Mr. Lee is a Director, Senior Portfolio Manager at Mellon with 34 years of finance and investment experience and 34 years at the firm. He earned a B.S. at University of California at Davis. He holds the CFA® designation and is a member of the CFA Institute and CFA Society San Francisco.

Day-to-day investment decisions for the portion of The Corporate Opportunities Portfolio allocated to Mellon are the responsibility of Nancy Rogers, CFA.

Nancy Rogers, CFA, is a Managing Director, Head of Fixed Income Index – Portfolio Management at Mellon. Ms. Rogers has 36 years of investment experience with the firm, including her years of experience at a legacy organization prior to merging into Mellon, and earned her M.B.A. at Drexel University. She holds the CFA® designation and is a member of the CFA Institute and CFA Society Pittsburgh.

Day-to-day investment decisions for the portion of The U.S. Corporate Fixed Income Securities Portfolio allocated to Mellon is the responsibility of Nancy Rogers, CFA. Nancy Rogers, CFA, is Managing Director, Head of Fixed Income Index – Portfolio Management at Mellon. Ms. Rogers has 36 years of investment experience with the firm, including her years of experience at a legacy organization prior to merging into Mellon, and earned her M.B.A. at Drexel University. She holds the CFA® designation and is a member of the CFA Institute and CFA Society Pittsburgh.

As of June 30, 2023, Mellon had assets under management (AUM) totaling approximately $809 billion, which includes overlay strategies.

Monashee Investment Management LLC ("Monashee") serves as Specialist Manager for The Value Equity Portfolio, The Growth Equity Portfolio, The Institutional U.S. Equity Portfolio, The International Equity Portfolio, The Institutional International Equity Portfolio, The Emerging Markets Portfolio and The Corporate Opportunities Portfolio. Monashee is an SEC

registered investment adviser founded in September 2011 and is headquartered at 75 Park Plaza, 4th Floor, Boston, MA 02116. As of June 30, 2023, Monashee managed approximately $2.4 billion in notional assets under management.

For its services to the Portfolios, Monashee receives an annual fee from each Portfolio, calculated daily and payable monthly in arrears, based on an annual percentage of the average daily net assets of the Portfolio allocated to Monashee from time to time as follows:

(i) 0.45% if the total Outside Assets are less than $250,000,000;
(ii) 0.40% if the total Outside Assets are between $250,000,000 – $499,999,999;
(iii) 0.35% if the total Outside Assets are between $500,000,000 – $749,999,999;
(iv) 0.3% if the total Outside Assets are between $750,000,000 – $999,999,999;
(v) 0.2% if the total Outside Assets are between $1,000,000,000 – $1,999,999,999; and
(vi) 0.1% if the total Outside Assets are equal to or exceed $2,000,000,000.

Fees for partial periods shall be prorated for the portion of the period for which services were rendered. “Outside Assets” means all assets managed, advised, sub-advised or otherwise, by Monashee and/or its affiliates using an investment program that is the same as, or similar to, the investment program of the Portfolio, including, without limitation, any program extension (e.g., levered, hedged or otherwise) or other strategy that employs options or other derivatives to capitalize on index volatility premiums or inefficiencies in markets.

Mr. Scott Jacobson is primarily responsible for the day-to-day management of the portion of each Portfolio’s assets allocated to Monashee for investment in its Options Overlay Strategy. Prior to joining Monashee in October 2023, Mr. Jacobson was a Capital Allocation Investment Strategist for Hirtle Callaghan & Co. LLC since 2015. Prior to joining Hirtle Callaghan & Co. LLC, Mr. Jacobson served as a Managing Director at Wedbush Securities, Inc., a Consultant for ClearVol Capital Management, LLC and the Head of Derivative Strategy at Sanford C. Bernstein & Co., LLC. Scott Jacobson, CFA, CPA (inactive), earned his MBA from the University of Chicago Booth School of Business and graduated summa cum laude with BS and BBA degrees in computer science and accounting at the University of North Dakota.

Parametric Portfolio Associates LLC (“Parametric”) serves as Specialist Manager for The Value Equity Portfolio, The Growth Equity Portfolio, The Institutional U.S. Equity Portfolio, The Small Capitalization-Mid Capitalization Equity Portfolio, The ESG Growth Portfolio, The Catholic SRI Growth Portfolio, The International Equity Portfolio, The Institutional International Equity Portfolio, The Emerging Markets Portfolio, The Core Fixed Income Portfolio, The Corporate Opportunities Portfolio, The U.S. Government Fixed Income Securities Portfolio, The U.S. Corporate Fixed Income Securities Portfolio, The U.S. Government Mortgage/Asset Backed Fixed Income Securities Portfolio and The Intermediate Term Municipal Bond Portfolio. Parametric is a wholly owned subsidiary of Morgan Stanley, a publicly held company that is traded on the New York Stock Exchange (NYSE) under the ticker symbol MS, with approximately $1.4 trillion in assets under management. Parametric is a part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. The business address of Parametric is 800 Fifth Ave, Suite 2800, Seattle, WA 98104. As of June 30, 2023, Parametric had approximately $439.17 billion in assets under management.

For its services to The Value Equity Portfolio, The Growth Equity Portfolio, The Institutional U.S. Equity Portfolio, The Small Capitalization-Mid Capitalization Equity Portfolio, The ESG Growth Portfolio, The Catholic SRI Growth Portfolio, The International Equity Portfolio, The Institutional International Equity Portfolio, The Emerging Markets Portfolio and The Corporate Opportunities Portfolio related to its Liquidity Strategy, Parametric receives a fee from each Portfolio, calculated daily and payable monthly in arrears, at the annual rate of 0.15% of the first $50 million of the Combined Liquidity Assets (as defined below) committed to Parametric’s Liquidity Strategy; 0.10% of the next $100 million of the Combined Liquidity Assets and 0.05% on Combined Liquidity Assets over $150 million. The term “Combined Liquidity Assets” means the sum of the net assets of that portion of each of the Portfolios allocated to Parametric from time-to-time in their Liquidity Strategy.

Parametric is also entitled to receive a flat fee of $10,000 per year per Portfolio, provided that 1/12 of such fee related to any given Portfolio will be waived with respect to each calendar month during which no assets of such Portfolio were allocated to Parametric for investment in their Liquidity Strategy. During the fiscal year ended June 30, 2023, Parametric received fees of 0.067% of the average daily net assets for the portion of The Value Equity Portfolio, The Growth Equity Portfolio, The Institutional U.S. Equity Portfolio, The Small Capitalization-Mid Capitalization Equity Portfolio, The ESG Growth Portfolio, The International Equity Portfolio, The Institutional International Equity Portfolio, The Emerging Markets Portfolio and The Corporate Opportunities

Portfolio, respectively, allocated to Parametric's Liquidity Strategy. During the fiscal year ended June 30, 2023, Parametric was not allocated assets of The Catholic SRI Growth Portfolio with respect to the Liquidity Strategy.

Under the terms of the separate Parametric agreements for its Options Overlay Strategy, each of the Value Equity, Growth Equity, Institutional U.S. Equity, International Equity, Institutional International Equity, Emerging Markets and Corporate Opportunities Portfolios will pay Parametric a flat fee of $5,500 for each calendar month in which such Portfolio has assets allocated to Parametric for management using the options overlay strategy and each of the Core Fixed Income, U.S. Government Fixed Income Securities, Inflation Protected Securities, U.S. Corporate Fixed Income Securities, U.S. Mortgage/Asset Backed Fixed Income Securities and Intermediate Term Municipal Bond Portfolios will pay Parametric a flat fee of $4,500 for each calendar month in which such Portfolio has assets allocated to Parametric for management using the options overlay strategy.

Under the terms of separate portfolio management agreements for its Targeted Strategy, for its services to The Value Equity Portfolio, The Growth Equity Portfolio, The Institutional U.S. Equity Portfolio, The Small Capitalization-Mid Capitalization Equity Portfolio, The ESG Growth Portfolio, The Catholic SRI Growth Portfolio, The International Equity Portfolio, The Institutional International Equity Portfolio, The Emerging Markets Portfolio and The Corporate Opportunities Portfolio, Parametric receives a fee from each Portfolio, calculated daily and payable monthly in arrears, at the annual rate of 0.05% of the Targeted Strategy Assets (as defined below) committed to Parametric's Targeted Strategy. The term "Targeted Strategy Assets" means the sum of the net assets of that portion of each of the Portfolios allocated to Parametric from time-to-time in their Targeted Strategy. Parametric shall also be entitled to receive a flat fee of$5,000 per year, provided that such fee will be waived with respect to each calendar year during which no Portfolio assets were allocated to the Targeted Strategy Assets. To the extent assets were allocated to the Targeted Strategy, during the fiscal year ended June 30, 2023, Parametric received a fee of 0.05% of the average daily net assets of that portion of The Institutional U.S. Equity Portfolio, allocated to Parametric's Targeted Strategy. During the fiscal year ended June 30, 2023, Parametric was not allocated assets of The Value Equity Portfolio, The Growth Equity Portfolio, The Small Capitalization-Mid Capitalization Equity Portfolio, The ESG Growth Portfolio, The Catholic SRI Growth Portfolio, The International Equity Portfolio, The Institutional International Equity Portfolio, The Emerging Markets Portfolio and The Corporate Opportunities Portfolio, with respect to the Targeted Strategy.

For its services related to its Tax-Managed Custom Core Strategy to The Value Equity Portfolio, The Growth Equity Portfolio, The Small Capitalization – Mid Capitalization Equity Portfolio, The International Equity Portfolio and The Emerging Markets Portfolio (the "Portfolios"), Parametric receives a fee from each Portfolio, calculated daily and payable monthly in arrears, at the annual rate of 0.10% of the first $250 million of the Combined Tax-Managed Custom Core Assets (as defined below) committed to Parametric's Tax-Managed Custom Core Strategy; 0.09% of the next $250 million of the Combined Tax-Managed Custom Core Assets; 0.08% of the next $500 million of the Combined Tax-Managed Custom Core Assets; and 0.07% on Combined Tax-Managed Assets over $1 billion. The term "Combined Tax-Managed Custom Core Assets" means the sum of the net assets of that portion of each of the Portfolios allocated to Parametric from time-to-time in their Tax-Managed Custom Core Strategy. If, at the close of business on September 30, 2019, the Combined Assets under this Agreement are less than $500 million, the fee for the first $250 million shall be permanently increased to 0.13% of the first $250 million of the Combined Assets; 0.09% of the next $250 million of the Combined Assets; 0.08% of the next $500 million of the Combined Assets; and 0.07% of the Combined Assets over $1 billion. To the extent assets were allocated to the Tax-Managed Custom Core Strategy, during the fiscal year ended June 30, 2023, Parametric received fees of 0.08% of the average daily net assets of that portion of each of The Value Equity Portfolio, The Growth Equity Portfolio, The Small Capitalization-Mid Capitalization Equity Portfolio and The International Equity Portfolio. During the fiscal year ended June 30, 2023, Parametric was not allocated assets of The Emerging Markets Portfolio respectively, with respect to Parametric's Tax-Managed Custom Core Strategy.

Mr. Clint Talmo and Mr. Jason Nelson are primarily responsible for the day-to-day management of the portion of each applicable Portfolio's assets allocated to Parametric for investment in its Liquidity Strategy, Options Overlay Strategy and Targeted Strategy. Mr. Talmo, CFA, Managing Director – Investment Strategy, leads a team responsible for designing, trading, and managing customized overlay portfolios utilizing a wide spectrum of asset classes across global markets. Mr. Talmo joined Parametric in 2014. He earned a B.S. in Finance from the University of Colorado. He is a CFA charterholder and a member of the CFA Society of Minnesota. Mr. Nelson, CFA, Senior Portfolio Manager is responsible for designing, trading, and managing overlay portfolios with an emphasis on ETFs and OTC instruments. Mr. Nelson joined Parametric in 2014. Mr. Nelson earned a B.S. in Economics and Finance from Minnesota State University, Mankato. He is a CFA charterholder and a member of the CFA Society of Minnesota.

Mr. Thomas Seto is primarily responsible for the day-to-day management of the portion of each Portfolio's assets allocated to Parametric for investment in its Tax-Managed Custom Core Strategy. Mr. Seto, Head of Investment Management, leads a team of investment professionals responsible for managing and trading portfolios related to Parametric's equity strategies and is a member of the Enterprise Management Committee. Mr. Seto joined Parametric in 1998. He earned an MBA in Finance from the University of Chicago's Booth School of Business, and a B.S. in Electrical Engineering from the University of Washington.

RBC Global Asset Management (UK) Limited ("RBC GAM") serves as Specialist Manager for The ESG Growth Portfolio. RBC GAM is a wholly owned subsidiary of Royal Bank of Canada ("RBC"). RBC GAM has been registered with the SEC as an investment adviser since September, 2013, and has been a portfolio manager of publicly-offered funds since 1998. Effective July 1, 2023, RBC GAM moved its offices to Floor 4, 100 Bishopsgate, London, EC2N 4AA. As of June 30, 2023, RBC GAM globally managed approximately $419 billion in assets.

For its services with respect to the portion of The ESG Growth Portfolio allocated to RBC GAM, RBC GAM receives a fee calculated at an annual rate of 0.55% the first $50 million of the average daily net assets of The ESG Growth Portfolio; 0.50% of the next $50 million; and 0.45% of the average daily net assets in excess of $100 million. During the fiscal year ended June 30, 2023, RBC GAM received a fee of 0.55% of the average daily net assets of The ESG Growth Portfolio.

Habib Subially is primarily responsible for the day-to-day management of the portion of the assets of the Portfolio allocated to RBC GAM.

Habib Subjally is the Head of the RBC Global Equity team in London and lead manager for the RBC Global Equity team of 14 global equity specialists (sector, portfolio and risk management) and has more than 20 years of industry experience. Before joining RBC Global Asset Management in 2014, Habib and his team spent eight years together at First State managing Global equities. Previously, Habib was Head of Small & Mid Cap Research at Credit Suisse and Head of the Global equities team at Invesco. Habib began his fund management career at Merrill Lynch Investment Managers where he was Head of North American and Global equities research and Manager of the Mercury Global Titans Fund. Habib is a Certified Chartered Accountant and holds the ASIP designation with the CFA Society of the U.K. He holds a BSc (Hons) from the London School of Economics.

RhumbLine Advisers Limited Partnership ("RhumbLine") serves as a Specialist Manager for The Institutional U.S. Equity Portfolio and The Institutional International Equity Portfolio. RhumbLine is a Massachusetts limited partnership with its principal office located at 265 Franklin Street, 21st Floor, Boston, MA 02110 and is an employee-owned firm. RhumbLine has been registered with the SEC as an investment adviser since 1990. As of June 30, 2023, RhumbLine had approximately $100.3 billion in assets under management.

For its services to The Institutional U.S. Equity Portfolio, RhumbLine is compensated at an annual rate of 0.04% of the average net assets of the Portfolio. For its services to The Institutional International Equity Portfolio, RhumbLine is compensated at an annual rate of 0.05% of the average net assets of the Portfolio.

The Portfolio Managers of each of The Institutional U.S. Equity Portfolio and The Institutional International Equity Portfolio are Alex Ryer, CFA, Julie Lee, Jeff Kusmierz, Antonio Ballestas and Andrew Zagarri, CFA.

Alex Ryer, CFA®, FRM®, CAIA®, Chief Investment Officer, Limited Partner, joined RhumbLine in 2016 as Director of Investments and was promoted to Chief Investment Officer in 2017. Alex was also a Senior Portfolio Manager at RhumbLine from 2003-2005. With 22 years of industry experience, Alex is a member of the firm's Investment/Risk and Management Committees. He oversees RhumbLine's investment team and all aspects of portfolio management and trading and is responsible for managing a range of investment portfolios and servicing clients, product development and thought leadership on industry issues and trends. His prior experience includes Senior Equity Research Analyst (Fundamental Active – Quant Alpha Research) at BlackRock; Senior Portfolio Manager (Fundamental Active & Quant Active) at Northern Trust Global Investments; Senior Portfolio Manager at RhumbLine; and Principal/Senior Portfolio Manager (Global Structured Products – Emerging Markets) at State Street Global Advisors. Mr. Ryer is a CFA® charterholder, Certified FRM®, Chartered Alternative Investment Analyst and has an M.B.A. from the University of New Hampshire and B.S. in Electrical Engineering from Bucknell University.

Julie Lee, Senior Portfolio Manager, Limited Partner, joined RhumbLine in 2000 and has served as Portfolio Manager since 2001. She has 25 years of industry experience. Julie is a member of the firm's Investment/Risk Committee and is responsible for managing and trading RhumbLine's client portfolios. Previously Julie was a Portfolio Analyst at RhumbLine. Her prior experience includes Senior Account Administrator at Investors Bank & Trust. Ms. Lee has a Fixed Income Certificate from ICMA Executive Education.

Jeff Kusmierz, Senior Portfolio Manager, Limited Partner, joined RhumbLine in 2005 and has served as Portfolio Manager since 2007. He has 17 years of industry experience. Jeff is a member of the firm's Investment/Risk Committee and is responsible for managing and trading RhumbLine's client portfolios. Previously Jeff was an Investment Intern at RhumbLine. Mr. Kusmierz has an M.B.A. and B.S., cum laude, in Finance from Bentley University.

Antonio J. Ballestas, Portfolio Manager, joined RhumbLine in 2012 and was promoted to Portfolio Manager in 2019. He has 14 years of industry experience. Tony is a member of the firm's Investment/Risk Committee and is responsible for managing and trading RhumbLine's client portfolios. Previously Tony was Assistant Portfolio Manager and Portfolio Analyst in Investment Operations at RhumbLine. His prior experience includes Client Service Specialist and Hedge Fund Accountant at J.P. Morgan. Mr. Ballestas is a CFA Exam Level II Candidate and has a B.S. in Business Administration from Bryant University.

Andrew Zagarri, CFA®, Portfolio Manager, joined RhumbLine in 2021 as Portfolio Manager with 10 years of industry experience. He is a member of the firm's Investment/Risk Committee and is responsible for managing and trading RhumbLine's client portfolios. His prior experience includes Portfolio Manager (Quantitative Fixed Income) at BNY Mellon Wealth Management; Quantitative Equity Research Analyst and Fixed Income Trader and Analyst at Boston Private Wealth; Bond Trader for Bank of New York Mellon. Mr. Zagarri is a CFA® charterholder and has a B.B.A. in Finance from the University of Massachusetts Amherst.

Wellington Management Company LLP ("Wellington Management") serves as Specialist Manager for The Institutional U.S. Equity Portfolio. Wellington Management is a Delaware limited liability partnership with principal offices at 280 Congress Street, Boston, MA 02210. Wellington Management is a professional investment counseling firm which provides investment services to investment companies, employee benefit plans, endowments, foundations, and other institutions. Wellington Management and its predecessor organizations have provided investment advisory services for over 80 years. Wellington Management is owned by the partners of Wellington Management Group LLP, a Massachusetts limited liability partnership. As of June 30, 2023, Wellington Management and its investment advisory affiliates had investment management authority with respect to approximately $1,200 billion in assets.

Bradford D. Stoesser, Senior Managing Director and Global Industry Analyst of Wellington Management, has served as Portfolio Manager of The Institutional U.S. Equity Portfolio since February, 2020. Mr. Stoesser joined Wellington Management as an investment professional in 2005.

For its services to The Institutional U.S. Equity Portfolio, Wellington Management receives from the Portfolio a fee, payable monthly, at an annual rate of 0.75% of the average daily net assets on the first $50 million of the Combined Assets allocated to Wellington Management and 0.65% on assets over $50 million of Combined Assets. Combined Assets shall mean the sum of (a) the net assets of The Institutional U.S. Equity Portfolio allocated to Wellington Management and (b) the net assets for clients of the Adviser managed by Wellington Management within the same strategy. During the fiscal year ended June 30, 2023, Wellington Management received a fee of 0.73% of the average daily net assets of The Institutional U.S. Equity Portfolio.

XY Investments (HK) Limited ("XY Investments") serves as Specialist Manager for The Emerging Markets Portfolio. XY Investments LLC was established in 2014 and is a registered investment adviser. The address of XY Investments' principal headquarters is 181 Queen's Road Central, 7/F, Unit 746, Grand Millennium Plaza, Low Block, Central, Hong Kong.

XY Investments is authorized and regulated by the Securities & Futures Commission of Hong Kong and is also registered as an investment adviser with the SEC pursuant to the Investment Advisers Act of 1940 (the "Advisers Act"). As of June 30, 2023, XY Investments had approximately $900 million in assets under management. The firm is 50% owned by Shanghai XY Investments LLC, 49% owned by Dr. Tony Tang and 1% owned by Dr. Jeff Ng. For its services to The Emerging Markets Portfolio, XY Investments receives a fee calculated at the annual rate of 1.00% of the average daily net assets of that portion of the Portfolio allocated to XY Investments. During the fiscal year ended June 30, 2023, XY Investments received a fee of 1.00% of the average daily net assets of The Emerging Markets Portfolio.

Day-to-day portfolio management of those assets of The Emerging Markets Portfolio allocated to XY Investments will be the responsibility of a team led by Cindy Zhou and Tony Tang. Dr. Zhou, CEO and Co-CIO, is responsible for the stock selection models used throughout XY Investments' products in addition to the overall management of the business. Prior to founding XY Investments, she was a Senior Research Consultant for global equity selection strategies with AQR Capital Management from 2012 to 2013. Before AQR, Dr. Zhou was responsible for developing and managing quantitative equity alpha strategies, as one of five key research managers in the cross-strategy group at Barclays Global Investors from 2006 to 2011. Dr. Zhou has taught MBA and MFE classes at the Haas School of Business, UC Berkeley and is a frequent speaker at the American Accounting Association,

American Finance Association, Review of Accounting Studies, China International Conference in Finance and MIT Asia Conference in Accounting. She received her Ph.D., Accounting and Finance from Tulane University. Tony Tang, Co-CIO, manages the firm's tactical allocation and timing models. Before joining XY Investments, he was most recently with Minsheng Tonghui, an insurance company, as Chief Asset Allocation Officer responsible for managing proprietary and external capital. In 2011, Dr. Tang joined AQR Capital Management where he was Global Macro Manager for equity index futures and currency strategies. Tony honed his craft at Barclays Global Investors as Senior Researcher for macro equity, emerging market country, currency, and credit strategies for the Global Ascent Fund from 2007 to 2011. He started his career in Investment Banking with Credit Suisse and Goldman Sachs. Dr. Tang was also an Adjunct Professor at the Haas School of Business, UC Berkeley. He is a Recipient of Shanghai's 1000 Talent Award in Finance in 2015. Tony graduated from the University of Chicago with a Ph.D., MBA, AB in Finance.

For More Information:
For more information about any of the Portfolios of HC Capital Trust, please refer to the following documents, each of which is available without charge from the Trust:

Annual and Semi-Annual Reports ("Shareholder Reports"):
The Trust's annual and semi-annual reports to shareholders contain additional information on the Trust's investments. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the performance of the several Portfolios during the Trust's last fiscal year. A discussion regarding the Board of Trustees basis for approval of the HC Capital Agreements and for approval of the Specialist Managers advisory agreements is available in the Trust's annual report dated June 30, 2023.

Statement of Additional Information ("SAI"):
The SAI provides more detailed information about the Trust, including its operations and the investment policies of its several Portfolios. A description of the Trust's policies and procedures regarding the release of portfolio holdings information is also available in the SAI. It is incorporated by reference into, and is legally considered a part of, this Prospectus.

To obtain copies of Shareholder Reports or the SAI, free of charge:
Contact the Trust at HC Capital Trust, Five Tower Bridge, 300 Barr Harbor Drive, 5th Floor,
West Conshohocken, PA 19428-2970 (or call 800-242-9596)

Other Resources:
Shareholder Reports and the SAI are also available from the SEC's website at *http://www.sec.gov* or for a fee, by writing the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-0102, by calling 202-551-8090, or by electronic request to: *publicinfo@sec.gov*. You can also obtain these items from the Trust's website at http://www.hccapitalsolutions.com.

Investment Company Act File No. 811-08918.