

Fund Overview

This annual shareholder report contains important information about The Emerging Markets Portfolio for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at www.hccapitalsolutions.com. You can also request this information by contacting us at (800) 242-9596. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
The Emerging Markets Portfolio	\$44	0.41%

How did the Fund perform last year?

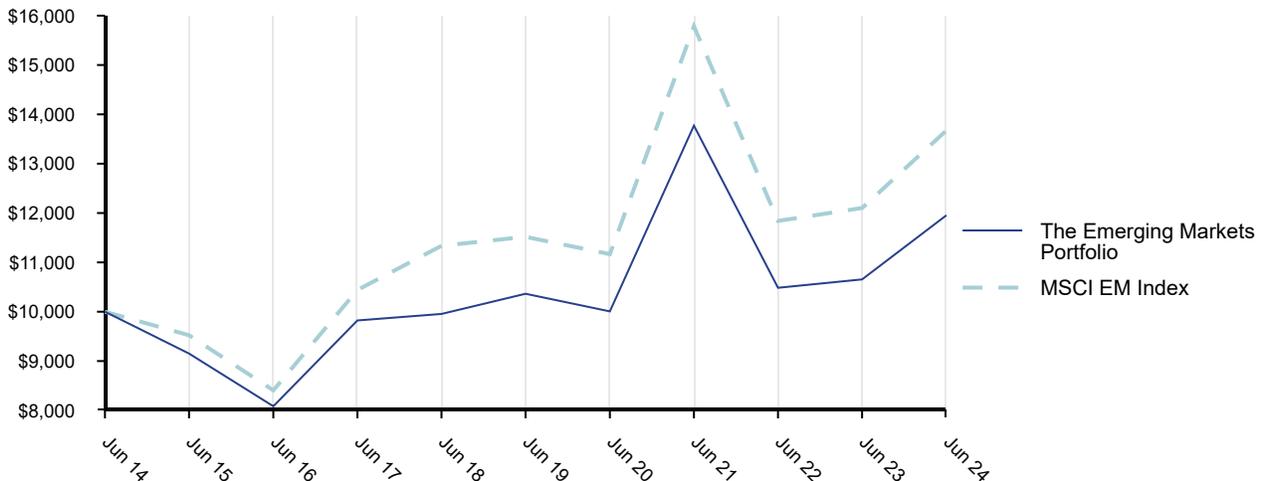
The MSCI Emerging Markets Index rose by 12.55% in U.S. Dollar terms for the Fiscal Year. After a tough start to the year, Emerging Market equities started to rebound as geopolitical tensions boosted emerging market energy exports such as Brazil and Saudi Arabia and stronger macro fundamentals, coupled with AI-related optimism, lifted technology heavy Emerging Markets in Taiwan and South Korea. In addition, reforms in China helped to mitigate concerns about the country’s growth prospects and real estate sector.

The Emerging Markets Portfolio (the “Portfolio”) managed by Mellon Investments Corporation (“Mellon”), Monashee Investment Management, LLC (“Monashee”), Parametric Portfolio Associates, LLC (“Parametric”), and XY Investments (HK) Limited (“XY Investments”) returned 12.19% for the fiscal year compared to 12.97% for the MSCI EM Index.

For the fiscal year 2024, the Portfolio underperformed the benchmark. The underperformance was primarily due to the quantitative strategy run by XY Investments utilizing equity-based total return swaps. During the first half of the fiscal year, XY Investment’s style benchmark (MSCI China A Onshore Net Total Return Index USD) returned -7.58% compared to 4.88% for the MSCI EM Index.

The Portfolio provides broad access to international emerging markets equity. The Portfolio is managed with multiple managers to provide diversification of manager style as well as diversification of firm specific risks. Mellon’s strategy provides passive exposure to the MSCI EM Index. The Portfolio diversifies amongst a large number of names and across geographies and sectors. Parametric replicates benchmark index (MSCI Emerging Markets Index) using futures. This allows the Portfolio to have cash on hand to meet redemptions and invest opportunistically.

Fund performance based on \$10,000 initial investment



Average Annual Total Returns			
	1 Year	5 Years	10 Years
The Emerging Markets Portfolio	12.19%	2.89%	1.80%
MSCI EM Index	12.97%	3.49%	3.18%

Fund Statistics	
Net Assets	\$710,860,635
Number of Portfolio Holdings	732
Net Investment Advisory Fees	\$1,316,674
Portfolio Turnover Rate	25%

Past performance is not an indication of future results.

Performance results do not include the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares.

What did the Fund invest in?

(As of June 30, 2024)

Portfolio Composition	
Investments	Percent of Total Investments
Information Technology	20.2%
Financials	17.9%
Investment Companies	13.3%
Consumer Discretionary	9.9%
Communication Services	9.6%
Materials	5.6%
Energy	4.8%
Industrials	4.6%
Consumer Staples	3.8%
Health Care	2.7%
Utilities	2.4%
Real Estate	1.0%
Right	0.0%
Purchased Options	0.0%
Futures	0.0%
Written Options	-0.0%

Material Fund Changes

This is a summary of certain changes of the Portfolio since July 1, 2023. More complete information can be found in the Fund's current prospectus.

Specialist manager changes were implemented for this Portfolio effective February 11, 2024, December 1, 2023, and August 17, 2023.

Effective September 18, 2023, the advisory fee payable to HC Capital Solutions was eliminated for the Portfolio.

Effective August 17, 2023, the HC Advisors Share class was terminated from the Portfolio.

Changes In Or Disagreements With Accountants

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

The Emerging Markets Portfolio

HCEMX

Additional information about the Fund (e.g. Financial Statements, Prospectus and Statement of Additional Information): is available at www.hccapitalsolutions.com or upon request, by calling (800) 242-9596.



Annual Shareholder Report — June 30, 2024