

### Fund Overview

This annual shareholder report contains important information about The International Equity Portfolio for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at [www.hccapitalsolutions.com](http://www.hccapitalsolutions.com). You can also request this information by contacting us at (800) 242-9596. **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 International Equity Portfolio	\$26	0.25%

### How did the Fund perform last year?

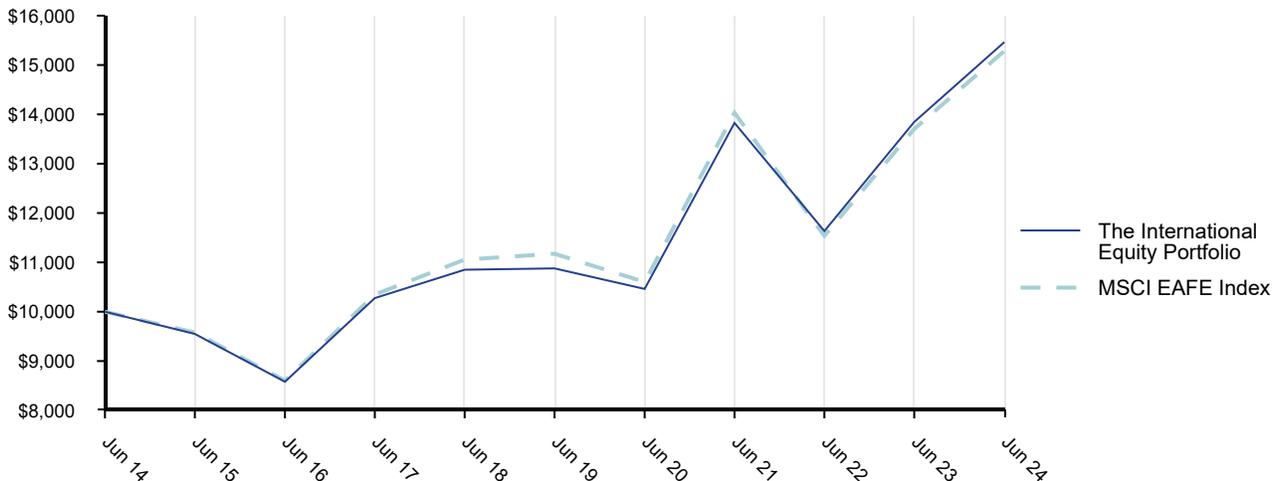
The MSCI EAFE Index rose by 11.54% in U.S. Dollar terms for the Fiscal Year. While it was a strong year for the region, the index underperformed its U.S. counterparts because it has less exposure to the AI euphoria that fueled the global markets. From a sector perspective, information technology, financials and industrials were the strongest performing segments of the market for the year. From a regional standpoint, the U.K. and Japan slightly outperformed the index and rose 12.49% and 13.15%, respectively for the year. Japan's returns were led by the performance of stocks trading below book value as market leaders pushed for company executives to improve profit margins, increase dividends and corporate governance.

The International Equity Portfolio (the "Portfolio") managed by Parametric Portfolio Associates, LLC ("Parametric") and Monashee Investment Management, LLC ("Monashee") returned 11.69% for the fiscal year compared to 11.54% for the MSCI EAFE Index.

The Portfolio overperformed the benchmark. The tax-managed strategy run by Parametric focuses on minimizing taxable gains subject to a tracking error constraint. The tracking error generated by tax minimization added to before-tax performance during the period.

Concerns about inflation and future growth plagued the markets for most of the year. However, in the second half of the year, the ECB, Bank of Canada and the Swiss National Bank started to cut rates as data showed steady progress in the battle against inflation.

Fund performance based on \$10,000 initial investment



Average Annual Total Returns			
	1 Year	5 Years	10 Years
The International Equity Portfolio	11.69%	7.29%	4.46%
MSCI EAFE Index	11.54%	6.46%	4.33%

Fund Statistics	
Net Assets	\$567,390,187
Number of Portfolio Holdings	452
Net Investment Advisory Fees	\$638,054
Portfolio Turnover Rate	20%

**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
Financials	19.0%
Industrials	15.4%
Health Care	10.7%
Investment Companies	10.5%
Consumer Discretionary	8.9%
Information Technology	8.6%
Consumer Staples	6.9%
Materials	6.3%
Energy	5.2%
Communication Services	3.0%
Utilities	2.6%
Real Estate	1.5%
Warrant	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 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 International Equity Portfolio

HCIEX

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



Annual Shareholder Report — June 30, 2024