

Fund Overview

This annual shareholder report contains important information about The Institutional 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. 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 Institutional International Equity Portfolio	\$34	0.32%

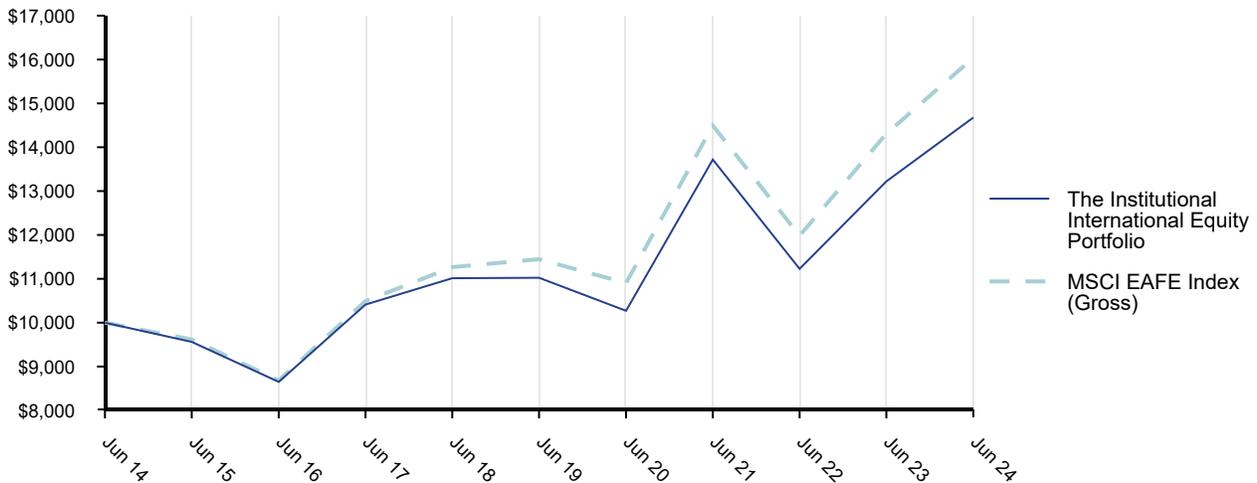
How did the Fund perform last year?

The Institutional International Equity Portfolio (the “Institutional Portfolio”) managed by City of London Investment Management Company, Limited (“City of London”), Mellon Investments Corporation (“Mellon”), Monashee, and Parametric returned 11.02% for the fiscal year compared to 12.09% for the MSCI EAFE Index.

The Institutional Portfolio underperformed its benchmark. The majority of the assets are managed by Mellon and Parametric with a mandate to provide passive exposure to the benchmark index (MSCI EAFE Index). Parametric replicates the benchmark index using futures. This allows the Portfolio to have cash on hand to meet redemptions and invest opportunistically. Mellon underperformed due to its bias towards low-volatility stocks. City of London outperformed due to a favorable environment for its closed-end fund strategy that seeks portfolio appreciation derived from a top-down macro process, bottom-up stock picking, and a narrowing of the closed-end fund discount to net asset value.

The Portfolios are diversified across multiple managers and strategies to ensure proper portfolio diversification, with the goal of providing superior long-term returns in as stable and consistent a manner as possible. As a result, it is expected that some managers and styles will be leading at times, while others are lagging and vice versa. The Portfolio expects to attribute some of its performance to this cyclical nature of styles.

Fund performance based on \$10,000 initial investment



Average Annual Total Returns			
	1 Year	5 Years	10 Years
The Institutional International Equity Portfolio	11.02%	5.89%	3.91%
MSCI EAFE Index (Gross)	12.09%	6.98%	4.84%

Fund Statistics	
Net Assets	\$942,022,226
Number of Portfolio Holdings	944
Net Investment Advisory Fees	\$1,612,994
Portfolio Turnover Rate	21%

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
Investment Companies	46.7%
Financials	11.1%
Industrials	8.1%
Health Care	6.9%
Consumer Discretionary	6.1%
Information Technology	6.1%
Consumer Staples	4.4%
Materials	2.9%
Energy	2.7%
Communication Services	1.6%
Utilities	1.3%
Real Estate	0.3%
Right	0.0%
Purchased Options	0.0%
Futures	-0.1%
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 Institutional International Equity Portfolio

HCINX

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