

Fund Overview

This semi-annual shareholder report contains important information about The Emerging Markets Portfolio for the period of July 1, 2024 to December 31, 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 six months?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
The Emerging Markets Portfolio	\$23	0.46%

Average Annual Total Returns				Fund Statistics	
	1 Year	5 Years	10 Years		
The Emerging Markets Portfolio	6.91%	1.52%	2.91%	Net Assets	\$657,294,062
MSCI EM Index	8.05%	2.10%	4.04%	Number of Portfolio Holdings	764
				Net Investment Advisory Fees	\$813,880
				Portfolio Turnover Rate	37%

Past performance is not an indication of future results.

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

What did the Fund invest in?

(As of December 31, 2024)

Portfolio Composition	
Investments	Percent of Net Assets
Investment Company	39.1%
Information Technology	14.2%
Financials	14.0%
Consumer Discretionary	7.8%
Communication Services	7.5%
Industrials	4.0%
Materials	3.5%
Consumer Staples	2.8%
Energy	2.6%
Health Care	2.0%
Utilities	1.5%
Other Investments	0.8%

Material Fund Changes

This is a summary of certain changes of the Portfolio since July 1, 2024. More complete information can be found in the Fund's current prospectus. Specialist manager changes were implemented for this Portfolio effective December 12, 2024.

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, Holdings, Prospectus and Statement of Additional Information): is available at www.hccapitalsolutions.com or upon request, by calling (800) 242-9596.