

The International Equity Portfolio

HCIEX



Semi-Annual Shareholder Report — December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about The International Equity 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.

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 International Equity Portfolio	\$12	0.24%

Average Annual Total Returns				Fund Statistics	
	1 Year	5 Years	10 Years	Net Assets	\$542,253,502
The International Equity Portfolio	3.38%	5.17%	5.26%	Number of Portfolio Holdings	397
MSCI EAFE Index (Gross)	4.35%	5.24%	5.71%	Net Investment Advisory Fees	\$340,963
				Portfolio Turnover Rate	8%

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
Financials	21.0%
Industrials	15.2%
Investment Company	10.7%
Health Care	9.4%
Consumer Discretionary	9.4%
Information Technology	8.5%
Consumer Staples	6.3%
Materials	6.0%
Energy	4.9%
Communication Services	3.4%
Utilities	2.5%
Other Investments	1.8%

Material Fund Changes

There were no material fund changes during the reporting period.

Changes In Or Disagreements With Accountants

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

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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.