

The Institutional International Equity Portfolio

HCINX



Semi-Annual Shareholder Report — December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about The Institutional 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 Institutional International Equity Portfolio	\$15	0.29%

Average Annual Total Returns				Fund Statistics	
	1 Year	5 Years	10 Years	Net Assets	\$868,997,087
The Institutional International Equity Portfolio	3.83%	4.07%	4.79%	Number of Portfolio Holdings	877
MSCI EAFE Index (Gross)	4.35%	5.24%	5.71%	Net Investment Advisory Fees	\$938,877
				Portfolio Turnover Rate	18%

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	50.5%
Financials	9.6%
Industrials	8.2%
Health Care	6.2%
Consumer Discretionary	5.5%
Consumer Staples	4.7%
Information Technology	4.6%
Materials	2.9%
Communication Services	2.4%
Utilities	1.8%
Energy	1.7%
Other Investments	0.8%

Material Fund Changes

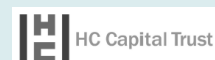
There were no material fund changes during the reporting period.

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.