



## Annual Report

The U.S. Equity Portfolio

The Institutional U.S. Equity Portfolio

The ESG Growth Portfolio

The Catholic SRI Growth Portfolio

The International Equity Portfolio

The Institutional International Equity Portfolio

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June 30, 2024

*June 30, 2024*

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# HC CAPITAL TRUST

## The U.S. Equity Portfolio

Portfolio of Investments — June 30, 2024

| <u>Shares</u>                              | <u>Security Description</u>                                  | <u>Value<br/>(000)</u> | <u>Shares</u>                    | <u>Security Description</u>                          | <u>Value<br/>(000)</u> |
|--|--|------------------------|----------------------------------|--|------------------------|
| <b>Common Stocks — 100.16%</b>             |  |                        | <b>Common Stocks (continued)</b> |  |                        |
| <b>Aerospace &amp; Defense — 1.34%</b>     |  |                        | <b>Automobiles — 0.94%</b>       |  |                        |
| 1,081                                      | AAR Corp.(a) . . . . .                                       | \$ 79                  | 71,725                           | Ford Motor Co. . . . .                               | \$ 899                 |
| 327  | AeroVironment, Inc.(a) . . . . .                             | 60                     | 79,978                           | Tesla, Inc.(a) . . . . .                             | 15,827                 |
| 609  | Cadre Holdings, Inc. . . . .                                 | 20                     | 522                              | Winnebago Industries, Inc. . . . .                   | 28                     |
| 700  | Curtiss-Wright Corp. . . . .                                 | 190                    |                                  |  | <u>16,754</u>          |
| 1,094                                      | Ducommun, Inc.(a) . . . . .                                  | 64                     |                                  |  |                        |
| 5,461                                      | General Dynamics Corp. . . . .                               | 1,584                  | <b>Banks — 2.90%</b>             |  |                        |
| 3,456                                      | HEICO Corp. . . . .  | 773                    | 894                              | 1st Source Corp. . . . .                             | 48                     |
| 728  | HEICO Corp., Class - A . . . . .                             | 129                    | 1,715                            | Ameris Bancorp. . . . .                              | 86                     |
| 9,052                                      | Kratos Defense & Security Solutions, Inc.(a)                 | 181                    | 1,712                            | Axos Financial, Inc.(a) . . . . .                    | 98                     |
| 5,883                                      | L3Harris Technologies, Inc. . . . .                          | 1,321                  | 3,234                            | Banc of California, Inc. . . . .                     | 41                     |
| 9,411                                      | Lockheed Martin Corp. . . . .                                | 4,396                  | 1,048                            | BancFirst Corp. . . . .                              | 92                     |
| 64   | Moog, Inc., Class - A . . . . .                              | 11                     | 236,345                          | Bank of America Corp. . . . .                        | 9,400                  |
| 460  | National Presto Industries, Inc. . . . .                     | 35                     | 29,893                           | Bank OZK. . . . .                                    | 1,226                  |
| 2,258                                      | Northrop Grumman Corp. . . . .                               | 984                    | 6,251                            | BankUnited, Inc. . . . .                             | 183                    |
| 4,289                                      | Rocket Lab USA, Inc.(a) . . . . .                            | 21                     | 1,471                            | Bankwell Financial Group, Inc. . . . .               | 37                     |
| 67,703                                     | RTX Corp. . . . .  | 6,796                  | 2,970                            | BCB Bancorp, Inc. . . . .                            | 32                     |
| 5,412                                      | The Boeing Co.(a) . . . . .                                  | 985                    | 4,171                            | Berkshire Hills Bancorp, Inc. . . . .                | 95                     |
| 4,895                                      | TransDigm Group, Inc. . . . .                                | 6,253                  | 418                              | Byline Bancorp, Inc. . . . .                         | 10                     |
| 4,770                                      | Triumph Group, Inc.(a) . . . . .                             | 74                     | 5,139                            | Cadence Bank . . . . .                               | 145                    |
|  |  | <u>23,956</u>          | 3,999                            | Capitol Federal Financial, Inc. . . . .              | 22                     |
|  |  |                        | 2,951                            | Cathay General Bancorp. . . . .                      | 111                    |
|  |  |                        | 7,844                            | Citigroup, Inc. . . . .                              | 498                    |
| <b>Air Freight &amp; Logistics — 0.26%</b> |  |                        | 60,325                           | Citizens Financial Group, Inc. . . . .               | 2,174                  |
| 5,251                                      | Expeditors International of Washington, Inc.                 | 655                    | 1,445                            | Colony Bankcorp, Inc. . . . .                        | 18                     |
| 4,786                                      | FedEx Corp. . . . .  | 1,435                  | 9,351                            | Columbia Banking System, Inc. . . . .                | 186                    |
| 3,544                                      | GXO Logistics, Inc.(a) . . . . .                             | 179                    | 3,488                            | Columbia Financial, Inc.(a) . . . . .                | 52                     |
| 1,172                                      | Hub Group, Inc., Class - A . . . . .                         | 50                     | 56,548                           | Comerica, Inc. . . . .                               | 2,887                  |
| 16,845                                     | United Parcel Service, Inc., Class - B. . . . .              | 2,306                  | 688                              | Commerce Bancshares, Inc. . . . .                    | 38                     |
|  |  | <u>4,625</u>           | 1,092                            | Community Financial System, Inc. . . . .             | 52                     |
|  |  |                        | 1,095                            | Community Trust Bancorp, Inc. . . . .                | 48                     |
| <b>Automobile Components — 0.19%</b>       |  |                        | 1,054                            | Community West Bancshares . . . . .                  | 19                     |
| 1,571                                      | Adient PLC(a) . . . . .                                      | 39                     | 2,630                            | ConnectOne Bancorp, Inc. . . . .                     | 50                     |
| 2,008                                      | American Axle & Manufacturing Holdings,<br>Inc.(a) . . . . . | 14                     | 3,479                            | Cullen/Frost Bankers, Inc. . . . .                   | 354                    |
| 12,225                                     | Dana, Inc. . . . .   | 148                    | 9,064                            | CVB Financial Corp. . . . .                          | 156                    |
| 554  | Dorman Products, Inc.(a) . . . . .                           | 51                     | 32,941                           | East West Bancorp, Inc. . . . .                      | 2,412                  |
| 585  | Gentex Corp. . . . .   | 20                     | 688                              | Enterprise Financial Services Corp. . . . .          | 28                     |
| 1,023                                      | Gentherm, Inc.(a) . . . . .                                  | 50                     | 6,060                            | FB Financial Corp. . . . .                           | 237                    |
| 12,500                                     | Lear Corp. . . . .   | 1,428                  | 13,076                           | Fifth Third Bancorp . . . . .                        | 477                    |
| 9,227                                      | Modine Manufacturing Co.(a) . . . . .                        | 924                    | 851                              | Financial Institutions, Inc. . . . .                 | 16                     |
| 930  | Patrick Industries, Inc. . . . .                             | 101                    | 2,460                            | First Bancorp (North Carolina) . . . . .             | 79                     |
| 817  | Stoneridge, Inc.(a) . . . . .                                | 13                     | 24,739                           | First Bancorp (Puerto Rico) . . . . .                | 452                    |
| 41,038                                     | The Goodyear Tire & Rubber Co.(a) . . . . .                  | 466                    | 2,341                            | First Bank . . . . .                                 | 30                     |
| 872  | Visteon Corp.(a) . . . . .                                   | 93                     | 3,516                            | First Busey Corp. . . . .                            | 85                     |
|  |  | <u>3,347</u>           | 591                              | First Citizens BancShares, Inc., Class - A . . . . . | 995                    |
|  |  |                        | 3,703                            | First Commonwealth Financial Corp. . . . .           | 51                     |
|  |  |                        | 3,478                            | First Financial Bancorp. . . . .                     | 77                     |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| <u>Shares</u> | <u>Security Description</u>                       | <u>Value<br/>(000)</u> | <u>Shares</u> | <u>Security Description</u>                     | <u>Value<br/>(000)</u> |
|---------------|---|------------------------|---------------|---|------------------------|
|               | <b>Common Stocks (continued)</b>                  |                        |               | <b>Common Stocks (continued)</b>                |                        |
|               | <b>Banks (continued)</b>                          |                        |               | <b>Banks (continued)</b>                        |                        |
| 22,418        | First Foundation, Inc. . . . .                    | \$ 147                 | 1,311         | Stock Yards Bancorp, Inc. . . . .               | \$ 65                  |
| 6,815         | First Hawaiian, Inc. . . . .                      | 141                    | 42,174        | Synovus Financial Corp. . . . .                 | 1,695                  |
| 91,124        | First Horizon Corp. . . . .                       | 1,437                  | 510           | Texas Capital Bancshares, Inc.(a) . . . . .     | 31                     |
| 3,590         | First Merchants Corp. . . . .                     | 120                    | 14,418        | The Bancorp, Inc.(a) . . . . .                  | 544                    |
| 1,077         | First Mid Bancshares, Inc. . . . .                | 35                     | 2,444         | The Bank of N.T. Butterfield & Son Ltd. . . . . | 86                     |
| 6,458         | Fulton Financial Corp. . . . .                    | 110                    | 8,270         | The PNC Financial Services Group, Inc. . . . .  | 1,286                  |
| 1,287         | German American Bancorp, Inc. . . . .             | 45                     | 3,235         | Towne Bank . . . . .                            | 88                     |
| 561           | Glacier Bancorp, Inc. . . . .                     | 21                     | 393           | TriCo Bancshares. . . . .                       | 16                     |
| 3,205         | Hancock Whitney Corp. . . . .                     | 153                    | 240           | Triumph Financial, Inc.(a) . . . . .            | 20                     |
| 868           | Hilltop Holdings, Inc. . . . .                    | 27                     | 596           | TrustCo Bank Corp. NY . . . . .                 | 17                     |
| 18,862        | HomeStreet, Inc. . . . .                          | 215                    | 2,275         | United Bankshares, Inc. . . . .                 | 74                     |
| 4,173         | Hope Bancorp, Inc. . . . .                        | 45                     | 3,391         | United Community Banks, Inc. . . . .            | 86                     |
| 78,113        | Huntington Bancshares, Inc. . . . .               | 1,030                  | 2,044         | Univest Financial Corp. . . . .                 | 47                     |
| 3,570         | Independent Bank Corp. . . . .                    | 181                    | 2,879         | Veritex Holdings, Inc. . . . .                  | 61                     |
| 1,662         | Independent Bank Group, Inc. . . . .              | 76                     | 13,406        | Wells Fargo & Co. . . . .                       | 796                    |
| 129           | International Bancshares Corp. . . . .            | 7                      | 4,326         | WesBanco, Inc. . . . .                          | 121                    |
| 67,705        | JPMorgan Chase & Co. . . . .                      | 13,695                 | 16,779        | Western Alliance Bancorp. . . . .               | 1,054                  |
| 1,193         | Lakeland Financial Corp. . . . .                  | 73                     | 623           | Western New England Bancorp, Inc. . . . .       | 4                      |
| 2,021         | Live Oak Bancshares, Inc. . . . .                 | 71                     | 963           | Wintrust Financial Corp. . . . .                | 95                     |
| 3,497         | M&T Bank Corp. . . . .                            | 529                    | 1,135         | WSFS Financial Corp. . . . .                    | 53                     |
| 1,295         | Midland States Bancorp, Inc. . . . .              | 29                     | 10,848        | Zions Bancorp NA . . . . .                      | 470                    |
| 1,943         | National Bank Holdings Corp., Class - A . . . . . | 76                     |               |   | <u>51,627</u>          |
| 695           | NBT Bancorp, Inc. . . . .                         | 27                     |               |   |                        |
| 663           | Nicolet Bankshares, Inc. . . . .                  | 55                     |               | <b>Beverages — 1.28%</b>                        |                        |
| 1,622         | Northrim Bancorp, Inc. . . . .                    | 93                     | 11,836        | Brown-Forman Corp., Class - B . . . . .         | 511                    |
| 3,969         | Northwest Bancshares, Inc. . . . .                | 46                     | 1,320         | Celsius Holdings, Inc.(a) . . . . .             | 75                     |
| 6,060         | OceanFirst Financial Corp. . . . .                | 96                     | 2,846         | Constellation Brands, Inc., Class - A . . . . . | 732                    |
| 3,649         | OFG Bancorp . . . . .                             | 137                    | 6,891         | Keurig Dr Pepper, Inc. . . . .                  | 230                    |
| 2,194         | Old Second Bancorp, Inc. . . . .                  | 32                     | 26,922        | Monster Beverage Corp.(a) . . . . .             | 1,345                  |
| 1,467         | Origin Bancorp, Inc. . . . .                      | 47                     | 57,885        | PepsiCo, Inc. . . . .                           | 9,547                  |
| 1,149         | Orrstown Financial Services, Inc. . . . .         | 31                     | 6,267         | Primo Water Corp. . . . .                       | 137                    |
| 1,042         | Pacific Premier Bancorp, Inc. . . . .             | 24                     | 160,904       | The Coca-Cola Co. . . . .                       | 10,243                 |
| 286           | Pathward Financial, Inc. . . . .                  | 16                     | 341           | The Vita Coco Co., Inc.(a) . . . . .            | 9                      |
| 559           | Peoples Bancorp, Inc. . . . .                     | 17                     |               |   | <u>22,829</u>          |
| 1,889         | Pinnacle Financial Partners, Inc. . . . .         | 151                    |               | <b>Biotechnology — 2.23%</b>                    |                        |
| 2,873         | Popular, Inc. . . . .                             | 254                    | 16,564        | 2seventy bio, Inc.(a) . . . . .                 | 64                     |
| 3,360         | Premier Financial Corp. . . . .                   | 69                     | 13,699        | 4D Molecular Therapeutics, Inc.(a) . . . . .    | 288                    |
| 3,750         | Provident Bancorp, Inc.(a) . . . . .              | 38                     | 34,760        | AbbVie, Inc. . . . .                            | 5,961                  |
| 1,157         | QCR Holdings, Inc. . . . .                        | 69                     | 892           | Agios Pharmaceuticals, Inc.(a) . . . . .        | 38                     |
| 106,556       | Regions Financial Corp. . . . .                   | 2,135                  | 665           | Alkermes PLC(a) . . . . .                       | 16                     |
| 670           | Renasant Corp. . . . .                            | 20                     | 11,330        | Alnylam Pharmaceuticals, Inc.(a) . . . . .      | 2,753                  |
| 635           | Sandy Spring Bancorp, Inc. . . . .                | 15                     | 5,570         | Altimmune, Inc.^(a) . . . . .                   | 37                     |
| 1,467         | Seacoast Banking Corp. of Florida. . . . .        | 35                     | 25,106        | Amgen, Inc. . . . .                             | 7,843                  |
| 990           | ServisFirst Bancshares, Inc. . . . .              | 63                     | 1,323         | Anavex Life Sciences Corp.(a) . . . . .         | 6                      |
| 3,954         | Simmons First National Corp., Class - A . . . . . | 70                     | 468           | Apellis Pharmaceuticals, Inc.(a) . . . . .      | 18                     |
| 3,405         | Sterling Bancorp, Inc.(a) . . . . .               | 18                     |               |   |                        |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| <u>Shares</u>                    | <u>Security Description</u>                               | <u>Value<br/>(000)</u> | <u>Shares</u>                    | <u>Security Description</u>                                | <u>Value<br/>(000)</u> |
|----------------------------------|---|------------------------|----------------------------------|--|------------------------|
| <b>Common Stocks (continued)</b> |   |                        | <b>Common Stocks (continued)</b> |  |                        |
| <b>Biotechnology (continued)</b> |   |                        | <b>Biotechnology (continued)</b> |  |                        |
| 695                              | Arcellx, Inc.(a) . . . . .                                | \$ 38                  | 1,996                            | Recursion Pharmaceuticals, Inc., Class -<br>A(a) . . . . . | \$ 15                  |
| 987                              | Arcus Biosciences, Inc.(a) . . . . .                      | 15                     | 2,019                            | Regeneron Pharmaceuticals, Inc.(a) . . . . .               | 2,122                  |
| 7,407                            | Arcutis Biotherapeutics, Inc.(a) . . . . .                | 69                     | 2,123                            | Relay Therapeutics, Inc.(a) . . . . .                      | 14                     |
| 2,416                            | Arrowhead Pharmaceuticals, Inc.(a) . . . . .              | 63                     | 3,305                            | REVOLUTION Medicines, Inc.(a) . . . . .                    | 128                    |
| 11,191                           | BioAtla, Inc.(a) . . . . .                                | 15                     | 745                              | Rhythm Pharmaceuticals, Inc.(a) . . . . .                  | 31                     |
| 2,743                            | BioCryst Pharmaceuticals, Inc.(a) . . . . .               | 17                     | 2,459                            | Rocket Pharmaceuticals, Inc.(a) . . . . .                  | 53                     |
| 769                              | Biohaven Ltd.(a) . . . . .                                | 27                     | 1,372                            | SpringWorks Therapeutics, Inc.(a) . . . . .                | 52                     |
| 1,111                            | Blueprint Medicines Corp.(a) . . . . .                    | 120                    | 3,817                            | Stoke Therapeutics, Inc.(a) . . . . .                      | 52                     |
| 15,620                           | Bridgebio Pharma, Inc.(a) . . . . .                       | 396                    | 2,137                            | Syndax Pharmaceuticals, Inc.(a) . . . . .                  | 44                     |
| 1,190                            | Catalyst Pharmaceuticals, Inc.(a) . . . . .               | 18                     | 12,178                           | Tenaya Therapeutics, Inc.(a) . . . . .                     | 38                     |
| 455                              | Crinetics Pharmaceuticals, Inc.(a) . . . . .              | 20                     | 2,710                            | TG Therapeutics, Inc.(a) . . . . .                         | 48                     |
| 1,049                            | Cytokinetics, Inc.(a) . . . . .                           | 57                     | 574                              | Twist Bioscience Corp.(a) . . . . .                        | 28                     |
| 1,214                            | Day One Biopharmaceuticals, Inc.(a) . . . . .             | 17                     | 18,542                           | United Therapeutics Corp.(a) . . . . .                     | 5,907                  |
| 24,003                           | Design Therapeutics, Inc.(a) . . . . .                    | 80                     | 8,199                            | Vanda Pharmaceuticals, Inc.(a) . . . . .                   | 46                     |
| 3,633                            | Dynavax Technologies Corp.(a) . . . . .                   | 41                     | 3,598                            | Vaxcyte, Inc.(a) . . . . .                                 | 272                    |
| 2,140                            | Enanta Pharmaceuticals, Inc.(a) . . . . .                 | 28                     | 1,163                            | Veracyte, Inc.(a) . . . . .                                | 25                     |
| 7,862                            | Erasca, Inc.(a) . . . . .                                 | 19                     | 1,839                            | Vericel Corp.(a) . . . . .                                 | 84                     |
| 4,978                            | Halozyme Therapeutics, Inc.(a) . . . . .                  | 261                    | 12,418                           | Vertex Pharmaceuticals, Inc.(a) . . . . .                  | 5,821                  |
| 1,019                            | Insmed, Inc.(a) . . . . .                                 | 68                     | 13,314                           | Viking Therapeutics, Inc.(a) . . . . .                     | 706                    |
| 2,089                            | Intellia Therapeutics, Inc.(a) . . . . .                  | 47                     | 1,039                            | Viridian Therapeutics, Inc.(a) . . . . .                   | 14                     |
| 4,834                            | Iovance Biotherapeutics, Inc.(a) . . . . .                | 39                     | 1,954                            | Xencor, Inc.(a) . . . . .                                  | 37                     |
| 704                              | Keros Therapeutics, Inc.(a) . . . . .                     | 32                     | 1,004                            | XOMA Corp.(a) . . . . .                                    | 24                     |
| 442                              | Kiniksa Pharmaceuticals International<br>PLC(a) . . . . . | 8                      | 14,136                           | Y-mAbs Therapeutics, Inc.(a) . . . . .                     | 171                    |
| 9,060                            | Kodiak Sciences, Inc.(a) . . . . .                        | 21                     |                                  |  | <u>39,693</u>          |
| 388                              | Krystal Biotech, Inc.(a) . . . . .                        | 71                     | <b>Broadline Retail — 4.16%</b>  |  |                        |
| 4,749                            | Larimar Therapeutics, Inc.(a) . . . . .                   | 34                     | 366,024                          | Amazon.com, Inc.(a) . . . . .                              | 70,732                 |
| 22,219                           | MacroGenics, Inc.(a) . . . . .                            | 94                     | 15,760                           | eBay, Inc. . . . .   | 847                    |
| 2,208                            | Madrigal Pharmaceuticals, Inc.(a) . . . . .               | 619                    | 331                              | Etsy, Inc.(a) . . . . .                                    | 20                     |
| 3,976                            | MannKind Corp.(a) . . . . .                               | 21                     | 15,740                           | Groupon, Inc.(a) . . . . .                                 | 241                    |
| 19,253                           | Moderna, Inc.(a) . . . . .                                | 2,286                  | 8,527                            | Macy's, Inc. . . . .                                       | 164                    |
| 5,968                            | Monte Rosa Therapeutics, Inc.(a) . . . . .                | 22                     | 928                              | MercadoLibre, Inc.(a) . . . . .                            | 1,525                  |
| 636                              | Morphic Holding, Inc.(a) . . . . .                        | 22                     | 5,126                            | Ollie's Bargain Outlet Holdings, Inc.(a) . . . . .         | 503                    |
| 1,311                            | Myriad Genetics, Inc.(a) . . . . .                        | 32                     |                                  |  | <u>74,032</u>          |
| 14,862                           | Natera, Inc.(a) . . . . .                                 | 1,609                  | <b>Building Products — 0.56%</b> |  |                        |
| 800                              | Neurocrine Biosciences, Inc.(a) . . . . .                 | 110                    | 10,045                           | A.O. Smith Corp. . . . .                                   | 821                    |
| 30,739                           | Nkarta, Inc.(a) . . . . .                                 | 182                    | 1,948                            | Apogee Enterprises, Inc. . . . .                           | 122                    |
| 2,923                            | Nurix Therapeutics, Inc.(a) . . . . .                     | 61                     | 404                              | Armstrong World Industries, Inc. . . . .                   | 46                     |
| 612                              | Nuvalent, Inc., Class - A(a) . . . . .                    | 46                     | 2,770                            | AZZ, Inc. . . . .  | 214                    |
| 6,995                            | Olema Pharmaceuticals, Inc.(a) . . . . .                  | 76                     | 1,565                            | Builders FirstSource, Inc.(a) . . . . .                    | 217                    |
| 2,087                            | PDL BioPharma, Inc.(a) . . . . .                          | 3                      | 38,763                           | Carrier Global Corp. . . . .                               | 2,445                  |
| 7,030                            | Poseida Therapeutics, Inc.(a) . . . . .                   | 21                     | 354                              | CSW Industrials, Inc. . . . .                              | 94                     |
| 2,301                            | Prime Medicine, Inc.(a) . . . . .                         | 12                     | 441                              | Gibraltar Industries, Inc.(a) . . . . .                    | 30                     |
| 913                              | Protagonist Therapeutics, Inc.(a) . . . . .               | 32                     | 1,230                            | Griffon Corp. . . . .                                      | 79                     |
| 700                              | Prothena Corp. PLC(a) . . . . .                           | 14                     |                                  |  |                        |
| 1,755                            | PTC Therapeutics, Inc.(a) . . . . .                       | 54                     |                                  |  |                        |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| <u>Shares</u> | <u>Security Description</u>                                 | <u>Value<br/>(000)</u> | <u>Shares</u> | <u>Security Description</u>                 | <u>Value<br/>(000)</u> |
|---------------|---|------------------------|---------------|---|------------------------|
|               | <b>Common Stocks (continued)</b>                            |                        |               | <b>Common Stocks (continued)</b>            |                        |
|               | <b>Building Products (continued)</b>                        |                        |               | <b>Capital Markets (continued)</b>          |                        |
| 443           | Insteel Industries, Inc. ....                               | \$ 14                  | 242           | Piper Sandler Cos. ....                     | \$ 56                  |
| 1,297         | JELD-WEN Holding, Inc.(a) .....                             | 17                     | 437           | PJT Partners, Inc., Class - A .....         | 47                     |
| 13,273        | Johnson Controls International PLC. ....                    | 882                    | 36,398        | Robinhood Markets, Inc., Class - A(a) ...   | 827                    |
| 6,549         | Masco Corp. ....  | 437                    | 9,447         | S&P Global, Inc. ....                       | 4,213                  |
| 2,456         | Masterbrand, Inc.(a) .....                                  | 36                     | 7,695         | State Street Corp. ....                     | 569                    |
| 50,826        | Resideo Technologies, Inc.(a) .....                         | 994                    | 1,512         | Stifel Financial Corp. ....                 | 127                    |
| 9,049         | Trane Technologies PLC. ....                                | 2,977                  | 616           | StoneX Group, Inc.(a) .....                 | 46                     |
| 3,006         | Trex Co., Inc.(a) .....                                     | 223                    | 9,812         | T. Rowe Price Group, Inc. ....              | 1,131                  |
| 2,155         | UFP Industries, Inc. ....                                   | 241                    | 41,953        | The Charles Schwab Corp. ....               | 3,092                  |
| 2,342         | Zurn Elkay Water Solutions Corp. ....                       | 69                     | 16,318        | The Goldman Sachs Group, Inc. ....          | 7,382                  |
|               |   | <u>9,958</u>           | 2,045         | Victory Capital Holdings, Inc., Class - A . | 98                     |
|               |   |                        | 157           | Virtus Investment Partners, Inc. ....       | 35                     |
|               |   |                        | 9,720         | WisdomTree, Inc. ....                       | 96                     |
|               |   |                        |               |   | <u>42,820</u>          |
|               | <b>Capital Markets — 2.40%</b>                              |                        |               | <b>Chemicals — 1.44%</b>                    |                        |
| 4,496         | Affiliated Managers Group, Inc. ....                        | 702                    | 10,894        | Air Products and Chemicals, Inc. ....       | 2,811                  |
| 2,506         | Ameriprise Financial, Inc. ....                             | 1,071                  | 828           | Avient Corp. ....                           | 36                     |
| 2,656         | Ares Management Corp., Class - A .....                      | 354                    | 4,923         | Axalta Coating Systems Ltd.(a) .....        | 168                    |
| 1,338         | Artisan Partners Asset Management, Inc.,<br>Class - A ..... | 55                     | 695           | Balchem Corp. ....                          | 107                    |
| 1,459         | AssetMark Financial Holdings, Inc.(a) ...                   | 50                     | 48            | Cabot Corp. ....                            | 4                      |
| 13,347        | BGC Group, Inc., Class - A .....                            | 111                    | 1,640         | Celanese Corp. ....                         | 221                    |
| 4,582         | BlackRock, Inc. ....  | 3,608                  | 43,514        | CF Industries Holdings, Inc. ....           | 3,225                  |
| 1,179         | BrightSphere Investment Group, Inc. ....                    | 26                     | 9,311         | Corteva, Inc. ....                          | 502                    |
| 2,335         | Cboe Global Markets, Inc. ....                              | 397                    | 9,217         | Dow, Inc. ....                              | 489                    |
| 7,911         | CME Group, Inc. ....  | 1,555                  | 13,063        | DuPont de Nemours, Inc. ....                | 1,051                  |
| 979           | Cohen & Steers, Inc. ....                                   | 71                     | 30,407        | Ecolab, Inc. ....                           | 7,237                  |
| 4,421         | Coinbase Global, Inc., Class - A(a) .....                   | 982                    | 4,020         | FMC Corp. ....                              | 231                    |
| 6,152         | Evercore, Inc. ....   | 1,282                  | 497           | Hawkins, Inc. ....                          | 45                     |
| 1,203         | FactSet Research Systems, Inc. ....                         | 491                    | 158           | Huntsman Corp. ....                         | 4                      |
| 3,056         | Federated Hermes, Inc. ....                                 | 100                    | 1,018         | Innospec, Inc. ....                         | 126                    |
| 16,955        | Franklin Resources, Inc. ....                               | 379                    | 3,245         | Kronos Worldwide, Inc. ....                 | 41                     |
| 184           | Hamilton Lane, Inc., Class - A .....                        | 23                     | 2,671         | Linde PLC. ....                             | 1,172                  |
| 75            | Houlihan Lokey, Inc. ....                                   | 10                     | 35,802        | LyondellBasell Industries N.V., Class - A . | 3,425                  |
| 2,293         | Interactive Brokers Group, Inc. ....                        | 281                    | 1,019         | Minerals Technologies, Inc. ....            | 85                     |
| 5,643         | Intercontinental Exchange, Inc. ....                        | 772                    | 129           | NewMarket Corp. ....                        | 67                     |
| 153,344       | Invesco Ltd. ....   | 2,294                  | 24,876        | Olin Corp. ....                             | 1,173                  |
| 18,395        | Janus Henderson Group PLC .....                             | 620                    | 1,544         | Orion SA. ....                              | 34                     |
| 17,093        | Jefferies Financial Group, Inc. ....                        | 851                    | 11,049        | Perimeter Solutions SA(a) .....             | 87                     |
| 9,493         | KKR & Co., Inc. ....  | 999                    | 6,716         | PPG Industries, Inc. ....                   | 845                    |
| 1,384         | LPL Financial Holdings, Inc. ....                           | 387                    | 434           | Quaker Chemical Corp. ....                  | 74                     |
| 349           | MarketAxess Holdings, Inc. ....                             | 70                     | 898           | Sensient Technologies Corp. ....            | 67                     |
| 128           | Moelis & Co., Class - A .....                               | 7                      | 1,404         | Stepan Co. ....                             | 118                    |
| 3,981         | Moody's Corp. ....  | 1,676                  | 19,809        | The Chemours Co. ....                       | 447                    |
| 51,857        | Morgan Stanley .....  | 5,041                  | 5,811         | The Scotts Miracle-Gro Co. ....             | 378                    |
| 1,076         | Morningstar, Inc. ....                                      | 318                    | 4,752         | The Sherwin-Williams Co. ....               | 1,418                  |
| 838           | MSCI, Inc. ....   | 404                    |               |   |                        |
| 1,887         | Nasdaq, Inc. ....   | 114                    |               |   |                        |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| <u>Shares</u> | <u>Security Description</u>                       | <u>Value<br/>(000)</u> | <u>Shares</u> | <u>Security Description</u>                               | <u>Value<br/>(000)</u> |
|---------------|---|------------------------|---------------|---|------------------------|
|               | <b>Common Stocks (continued)</b>                  |                        |               | <b>Common Stocks (continued)</b>                          |                        |
|               | <b>Chemicals (continued)</b>                      |                        |               | <b>Construction &amp; Engineering (continued)</b>         |                        |
| 2,158         | Tronox Holdings PLC .....                         | \$ 34                  | 3,323         | Granite Construction, Inc. ....                           | \$ 206                 |
|               |   | <u>25,722</u>          | 211           | IES Holdings, Inc.(a) .....                               | 29                     |
|               | <b>Commercial Services &amp; Supplies — 0.86%</b> |                        | 2,960         | MasTec, Inc.(a) .....                                     | 317                    |
| 2,075         | ABM Industries, Inc. ....                         | 105                    | 218           | MYR Group, Inc.(a) .....                                  | 30                     |
| 984           | ACV Auctions, Inc., Class - A(a) .....            | 18                     | 1,525         | Quanta Services, Inc. ....                                | 388                    |
| 2,183         | Brady Corp., Class - A .....                      | 144                    | 2,938         | WillScot Mobile Mini Holdings Corp.(a) .                  | <u>111</u>             |
| 5,706         | BrightView Holdings, Inc.(a) .....                | 76                     |               |   | <u>2,737</u>           |
| 1,307         | Casella Waste Systems, Inc.(a) .....              | 130                    |               | <b>Construction Materials — 0.10%</b>                     |                        |
| 222           | Cimpress PLC(a) .....                             | 19                     | 1,173         | Eagle Materials, Inc. ....                                | 255                    |
| 11,948        | Clean Harbors, Inc.(a) .....                      | 2,702                  | 1,351         | Martin Marietta Materials, Inc. ....                      | 732                    |
| 124,453       | Copart, Inc.(a) .....                             | 6,741                  | 4,373         | Summit Materials, Inc., Class - A(a) . . . .              | 160                    |
| 5,910         | CoreCivic, Inc.(a) .....                          | 77                     | 2,578         | Vulcan Materials Co. ....                                 | <u>641</u>             |
| 2,401         | Deluxe Corp. ....                                 | 54                     |               |   | <u>1,788</u>           |
| 2,331         | Healthcare Services Group, Inc.(a) .....          | 25                     |               | <b>Consumer Finance — 0.69%</b>                           |                        |
| 3,253         | HNI Corp. ....                                    | 146                    | 20,855        | American Express Co. ....                                 | 4,830                  |
| 4,306         | MillerKnoll, Inc. ....                            | 114                    | 20,025        | Capital One Financial Corp. ....                          | 2,772                  |
| 1,713         | Montrose Environmental Group, Inc.(a) . .         | 76                     | 2,878         | Consumer Portfolio Services, Inc.(a) . . . .              | 28                     |
| 5,037         | Quad/Graphics, Inc. ....                          | 27                     | 95            | Credit Acceptance Corp.(a) .....                          | 49                     |
| 1,577         | RB Global, Inc. ....                              | 120                    | 6,409         | Discover Financial Services .....                         | 838                    |
| 1,270         | Republic Services, Inc. ....                      | 247                    | 324           | Enova International, Inc.(a) .....                        | 20                     |
| 2,747         | Stericycle, Inc.(a) .....                         | 160                    | 3,434         | LendingClub Corp.(a) .....                                | 29                     |
| 741           | The Brink's Co. ....                              | 76                     | 1,275         | LendingTree, Inc.(a) .....                                | 53                     |
| 1,472         | The GEO Group, Inc.(a) .....                      | 21                     | 875           | Navient Corp. ....  | 13                     |
| 5,073         | Veralto Corp. ....                                | 484                    | 351           | Nelnet, Inc., Class - A. ....                             | 35                     |
| 48            | VSE Corp. ....                                    | 4                      | 14,450        | OneMain Holdings, Inc. ....                               | 701                    |
| 17,682        | Waste Management, Inc. ....                       | <u>3,773</u>           | 141,214       | SLM Corp. ....  | <u>2,936</u>           |
|               |   | <u>15,339</u>          |               |   | <u>12,304</u>          |
|               | <b>Communications Equipment — 0.78%</b>           |                        |               | <b>Consumer Staples Distribution &amp; Retail — 2.05%</b> |                        |
| 4,776         | Arista Networks, Inc.(a) .....                    | 1,674                  | 3,459         | Casey's General Stores, Inc. ....                         | 1,320                  |
| 245,824       | Cisco Systems, Inc. ....                          | 11,679                 | 20,372        | Costco Wholesale Corp. ....                               | 17,317                 |
| 673           | Clearfield, Inc.(a) .....                         | 26                     | 1,891         | Dollar General Corp. ....                                 | 250                    |
| 825           | F5, Inc.(a) .....                                 | 142                    | 8,686         | Dollar Tree, Inc.(a) .....                                | 927                    |
| 927           | Motorola Solutions, Inc. ....                     | <u>358</u>             | 1,696         | Ingles Markets, Inc., Class - A. ....                     | 116                    |
|               |   | <u>13,879</u>          | 828           | Performance Food Group Co.(a) .....                       | 55                     |
|               | <b>Construction &amp; Engineering — 0.15%</b>     |                        | 202           | PriceSmart, Inc. ....                                     | 16                     |
| 5,983         | AECOM .....                                       | 528                    | 1,063         | SpartanNash Co. ....                                      | 20                     |
| 7,964         | Ameresco, Inc., Class - A(a) .....                | 229                    | 18,118        | Sysco Corp. ....  | 1,293                  |
| 983           | API Group Corp.(a) .....                          | 37                     | 17,745        | Target Corp. ....   | 2,627                  |
| 841           | Arcosa, Inc. ....                                 | 70                     | 1,208         | The Andersons, Inc. ....                                  | 60                     |
| 291           | Comfort Systems USA, Inc. ....                    | 88                     | 9,040         | The Kroger Co. ....                                       | 451                    |
| 1,585         | Dycom Industries, Inc.(a) .....                   | 267                    | 3,462         | United Natural Foods, Inc.(a) .....                       | 45                     |
| 940           | EMCOR Group, Inc. ....                            | 343                    | 175,950       | Walmart, Inc. ....  | 11,914                 |
| 2,153         | Fluor Corp.(a) .....                              | 94                     |               |   |                        |

See accompanying notes to financial statements.







# HC CAPITAL TRUST

## The U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| <u>Shares</u>                         | <u>Security Description</u>                          | <u>Value<br/>(000)</u> | <u>Shares</u>                                       | <u>Security Description</u>                        | <u>Value<br/>(000)</u> |
|---------------------------------------|--|------------------------|---|--|------------------------|
| <b>Common Stocks (continued)</b>      |  |                        | <b>Common Stocks (continued)</b>                    |  |                        |
| <b>Financial Services (continued)</b> |  |                        | <b>Ground Transportation — 1.30%</b>                |  |                        |
| 31,527                                | Voya Financial, Inc. . . . .                         | \$ 2,243               | 168   | ArcBest Corp. . . . .                              | \$ 18                  |
| 1,294                                 | Walker & Dunlop, Inc. . . . .                        | 127                    | 119   | Avis Budget Group, Inc. . . . .                    | 12                     |
| 1,342                                 | Waterstone Financial, Inc. . . . .                   | 17                     | 128,274   | CSX Corp. . . . .                                  | 4,291                  |
| 198                                   | WEX, Inc.(a) . . . . .                               | 35                     | 6,621   | Knight-Swift Transportation Holdings, Inc. . . . . | 331                    |
|                                       |  | <u>69,440</u>          | 1,274   | Landstar System, Inc. . . . .                      | 235                    |
|                                       |  |                        | 5,345   | Norfolk Southern Corp. . . . .                     | 1,148                  |
| <b>Food Products — 0.67%</b>          |  |                        | 3,682   | Old Dominion Freight Line, Inc. . . . .            | 650                    |
| 13,782                                | Archer-Daniels-Midland Co. . . . .                   | 834                    | 412   | P.A.M. Transportation Services, Inc.(a) . . . . .  | 7                      |
| 1,495                                 | B&G Foods, Inc. . . . .                              | 12                     | 1,886   | RXO, Inc.(a) . . . . .                             | 49                     |
| 5,127                                 | BRC, Inc., Class - A^(a) . . . . .                   | 31                     | 7,527   | Ryder System, Inc. . . . .                         | 932                    |
| 283                                   | Cal-Maine Foods, Inc. . . . .                        | 17                     | 549   | Saia, Inc.(a) . . . . .                            | 260                    |
| 3,437                                 | Campbell Soup Co. . . . .                            | 155                    | 62,802  | Uber Technologies, Inc.(a) . . . . .               | 4,565                  |
| 87,270                                | Conagra Brands, Inc. . . . .                         | 2,481                  | 1,243   | U-Haul Holding Co.(a) . . . . .                    | 77                     |
| 1,587                                 | Darling Ingredients, Inc.(a) . . . . .               | 58                     | 11,187  | U-Haul Holding Co. . . . .                         | 671                    |
| 5,689                                 | Flowers Foods, Inc. . . . .                          | 126                    | 42,704  | Union Pacific Corp. . . . .                        | 9,663                  |
| 572                                   | Fresh Del Monte Produce, Inc. . . . .                | 12                     | 1,886   | XPO, Inc.(a) . . . . .                             | 200                    |
| 365                                   | Freshpet, Inc.(a) . . . . .                          | 47                     |   |  | <u>23,109</u>          |
| 12,760                                | General Mills, Inc. . . . .                          | 808                    | <b>Health Care Equipment &amp; Supplies — 2.11%</b> |  |                        |
| 7,674                                 | Hormel Foods Corp. . . . .                           | 234                    | 82,859  | Abbott Laboratories . . . . .                      | 8,609                  |
| 682                                   | J & J Snack Foods Corp. . . . .                      | 111                    | 5,533   | Align Technology, Inc.(a) . . . . .                | 1,336                  |
| 2,078                                 | John B. Sanfilippo & Son, Inc. . . . .               | 202                    | 3,450   | Axogen, Inc.(a) . . . . .                          | 25                     |
| 10,284                                | Kellanova . . . . .                                  | 593                    | 694   | Axonics, Inc.(a) . . . . .                         | 47                     |
| 413                                   | Lamb Weston Holdings, Inc. . . . .                   | 35                     | 10,657  | Baxter International, Inc. . . . .                 | 356                    |
| 5,092                                 | McCormick & Co., Inc. . . . .                        | 361                    | 9,596   | Becton Dickinson & Co. . . . .                     | 2,243                  |
| 65,720                                | Mondelez International, Inc., Class - A . . . . .    | 4,302                  | 10,892  | Boston Scientific Corp.(a) . . . . .               | 839                    |
| 1,277                                 | Post Holdings, Inc.(a) . . . . .                     | 133                    | 42  | CONMED Corp. . . . .                               | 3                      |
| 3,009                                 | The Hershey Co. . . . .                              | 553                    | 799   | CVRx, Inc.(a) . . . . .                            | 10                     |
| 2,332                                 | The J.M. Smucker Co. . . . .                         | 254                    | 5,314   | Dexcom, Inc.(a) . . . . .                          | 603                    |
| 13,887                                | The Kraft Heinz Co. . . . .                          | 447                    | 25,430  | Edwards Lifesciences Corp.(a) . . . . .            | 2,349                  |
| 1,116                                 | The Simply Good Foods Co.(a) . . . . .               | 40                     | 960   | Embecka Corp. . . . .                              | 12                     |
| 1,627                                 | Tootsie Roll Industries, Inc. . . . .                | 50                     | 1,648   | Enovis Corp.(a) . . . . .                          | 74                     |
| 4,691                                 | Westrock Coffee Co.(a) . . . . .                     | 48                     | 6,535   | GE HealthCare Technologies, Inc. . . . .           | 509                    |
| 2,571                                 | WK Kellogg Co. . . . .                               | 42                     | 698   | Glaukos Corp.(a) . . . . .                         | 83                     |
|                                       |  | <u>11,986</u>          | 434   | Haemonetics Corp.(a) . . . . .                     | 36                     |
| <b>Gas Utilities — 0.13%</b>          |  |                        | 9,518   | ICU Medical, Inc.(a) . . . . .                     | 1,130                  |
| 808                                   | Atmos Energy Corp. . . . .                           | 94                     | 4,343   | IDEXX Laboratories, Inc.(a) . . . . .              | 2,116                  |
| 1,491                                 | Brookfield Infrastructure Corp., Class - A . . . . . | 50                     | 883   | Inspire Medical Systems, Inc.(a) . . . . .         | 118                    |
| 480                                   | Chesapeake Utilities Corp. . . . .                   | 51                     | 1,118   | Insulet Corp.(a) . . . . .                         | 226                    |
| 33,223                                | National Fuel Gas Co. . . . .                        | 1,801                  | 479   | Integer Holdings Corp.(a) . . . . .                | 55                     |
| 329                                   | New Jersey Resources Corp. . . . .                   | 14                     | 19,494  | Intuitive Surgical, Inc.(a) . . . . .              | 8,671                  |
| 3,451                                 | ONE Gas, Inc. . . . .                                | 220                    | 933   | iRhythm Technologies, Inc.(a) . . . . .            | 100                    |
| 1,094                                 | Southwest Gas Holdings, Inc. . . . .                 | 77                     | 511   | Lantheus Holdings, Inc.(a) . . . . .               | 41                     |
| 2,134                                 | UGI Corp. . . . .                                    | 49                     | 271   | LeMaitre Vascular, Inc. . . . .                    | 22                     |
|                                       |  | <u>2,356</u>           | 74  | Medtronic PLC . . . . .                            | 6                      |
|                                       |  |                        | 4,151   | Merit Medical Systems, Inc.(a) . . . . .           | 357                    |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| <u>Shares</u>   | <u>Security Description</u>                   | <u>Value<br/>(000)</u> | <u>Shares</u>   | <u>Security Description</u>                    | <u>Value<br/>(000)</u> |
|---|---|------------------------|---|--|------------------------|
| <b>Common Stocks (continued)</b>                        |   |                        | <b>Common Stocks (continued)</b>                        |  |                        |
| <b>Health Care Equipment &amp; Supplies (continued)</b> |   |                        | <b>Health Care Providers &amp; Services (continued)</b> |  |                        |
| 4,795   | Neogen Corp.(a) . . . . .                     | \$ 75                  | 1,380   | Select Medical Holdings Corp. . . . .          | \$ 48                  |
| 26,890  | Novocure Ltd.(a) . . . . .                    | 461                    | 3,135   | Solventum Corp.(a) . . . . .                   | 166                    |
| 1,347   | Omnicell, Inc.(a) . . . . .                   | 36                     | 1,068   | Surgery Partners, Inc.(a) . . . . .            | 25                     |
| 49,211  | OraSure Technologies, Inc.(a) . . . . .       | 210                    | 2,414   | Tenet Healthcare Corp.(a) . . . . .            | 321                    |
| 549   | OrthoPediatrics Corp.(a) . . . . .            | 16                     | 11,241  | The Cigna Group . . . . .                      | 3,716                  |
| 4,033   | Outset Medical, Inc.(a) . . . . .             | 16                     | 195   | The Ensign Group, Inc. . . . .                 | 24                     |
| 1,434   | Penumbra, Inc.(a) . . . . .                   | 258                    | 1,540   | The Joint Corp.(a) . . . . .                   | 22                     |
| 4,072   | ResMed, Inc. . . . .                          | 779                    | 30,102  | UnitedHealth Group, Inc. . . . .               | 15,331                 |
| 1,911   | Silk Road Medical, Inc.(a) . . . . .          | 52                     | 690   | US Physical Therapy, Inc. . . . .              | 64                     |
| 1,272   | STAAR Surgical Co.(a) . . . . .               | 61                     |   |  | <u>42,256</u>          |
| 1,498   | STERIS PLC . . . . .                          | 329                    | <b>Health Care REITs — 0.41%</b>                        |  |                        |
| 9,642   | Stryker Corp. . . . .                         | 3,281                  | 8,558   | CareTrust REIT, Inc. . . . .                   | 215                    |
| 19,385  | Tactile Systems Technology, Inc.(a) . . . . . | 231                    | 6,912   | Global Medical REIT, Inc. . . . .              | 63                     |
| 23,899  | Tandem Diabetes Care, Inc.(a) . . . . .       | 963                    | 174,195   | Healthcare Realty Trust, Inc. . . . .          | 2,871                  |
| 2,516   | The Cooper Cos., Inc.(a) . . . . .            | 220                    | 686   | National Health Investors, Inc. . . . .        | 46                     |
| 693   | TransMedics Group, Inc.(a) . . . . .          | 104                    | 36,358  | Omega Healthcare Investors, Inc. . . . .       | 1,245                  |
| 3,346   | Zimmer Biomet Holdings, Inc. . . . .          | 363                    | 6,550   | Sabra Health Care REIT, Inc. . . . .           | 101                    |
| 7,594   | Zimvie, Inc.(a) . . . . .                     | 139                    | 1,247   | Universal Health Realty Income Trust . . . . . | 49                     |
|   |   | <u>37,570</u>          | 40,605  | Ventas, Inc. . . . .                           | 2,081                  |
|   |   |                        | 5,701   | Welltower, Inc. . . . .                        | 594                    |
|   |   |                        |   |  | <u>7,265</u>           |
| <b>Health Care Providers &amp; Services — 2.37%</b>     |   |                        | <b>Health Care Technology — 0.17%</b>                   |  |                        |
| 25,068  | Acadia Healthcare Co., Inc.(a) . . . . .      | 1,693                  | 1,740   | Evolent Health, Inc., Class - A(a) . . . . .   | 33                     |
| 158   | Addus HomeCare Corp.(a) . . . . .             | 18                     | 2,266   | OptimizeRx Corp.(a) . . . . .                  | 23                     |
| 590   | AMN Healthcare Services, Inc.(a) . . . . .    | 30                     | 1,615   | Phreesia, Inc.(a) . . . . .                    | 34                     |
| 3,253   | Astrana Health, Inc.(a) . . . . .             | 132                    | 9,828   | Schrodinger, Inc.(a) . . . . .                 | 190                    |
| 3,127   | Cencora, Inc. . . . .                         | 705                    | 496   | Simulations Plus, Inc. . . . .                 | 24                     |
| 25,751  | Centene Corp.(a) . . . . .                    | 1,707                  | 14,457  | Veeva Systems, Inc., Class - A(a) . . . . .    | 2,646                  |
| 13  | Chemed Corp. . . . .                          | 7                      |   |  | <u>2,950</u>           |
| 153   | CorVel Corp.(a) . . . . .                     | 39                     | <b>Hotel &amp; Resort REITs — 0.05%</b>                 |  |                        |
| 36,716  | CVS Health Corp. . . . .                      | 2,168                  | 4,816   | Chatham Lodging Trust . . . . .                | 41                     |
| 9,467   | Elevance Health, Inc. . . . .                 | 5,130                  | 9,262   | DiamondRock Hospitality Co. . . . .            | 78                     |
| 47  | Encompass Health Corp. . . . .                | 4                      | 24,850  | Park Hotels & Resorts, Inc. . . . .            | 373                    |
| 4,756   | HCA Healthcare, Inc. . . . .                  | 1,528                  | 1,105   | Pebblebrook Hotel Trust . . . . .              | 15                     |
| 200   | HealthEquity, Inc.(a) . . . . .               | 17                     | 6,433   | RLJ Lodging Trust . . . . .                    | 62                     |
| 3,283   | Henry Schein, Inc.(a) . . . . .               | 210                    | 1,766   | Ryman Hospitality Properties, Inc. . . . .     | 176                    |
| 2,789   | Humana, Inc. . . . .                          | 1,042                  | 7,641   | Summit Hotel Properties, Inc. . . . .          | 46                     |
| 4,083   | Labcorp Holdings, Inc. . . . .                | 831                    | 4,401   | Sunstone Hotel Investors, Inc. . . . .         | 46                     |
| 8,667   | McKesson Corp. . . . .                        | 5,062                  | 1,773   | Xenia Hotels & Resorts, Inc. . . . .           | 25                     |
| 992   | Molina Healthcare, Inc.(a) . . . . .          | 295                    |   |  | <u>862</u>             |
| 717   | National HealthCare Corp. . . . .             | 78                     | <b>Hotels, Restaurants &amp; Leisure — 1.92%</b>        |  |                        |
| 2,556   | NeoGenomics, Inc.(a) . . . . .                | 35                     | 13,396  | Airbnb, Inc., Class - A(a) . . . . .           | 2,031                  |
| 1,813   | Option Care Health, Inc.(a) . . . . .         | 50                     |   |  |                        |
| 1,478   | Owens & Minor, Inc.(a) . . . . .              | 20                     |   |  |                        |
| 3,683   | Patterson Cos., Inc. . . . .                  | 89                     |   |  |                        |
| 10,773  | Quest Diagnostics, Inc. . . . .               | 1,475                  |   |  |                        |
| 2,950   | RadNet, Inc.(a) . . . . .                     | 174                    |   |  |                        |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| <u>Shares</u>  | <u>Security Description</u>                     | <u>Value<br/>(000)</u> | <u>Shares</u>  | <u>Security Description</u>                            | <u>Value<br/>(000)</u> |
|--|---|------------------------|--|--|------------------------|
| <b>Common Stocks (continued)</b>                     |   |                        | <b>Common Stocks (continued)</b>                             |  |                        |
| <b>Hotels, Restaurants &amp; Leisure (continued)</b> |   |                        | <b>Household Durables (continued)</b>                        |  |                        |
| 162  | BJ's Restaurants, Inc.(a) . . . . .             | \$ 6                   | 891  | Hamilton Beach Brands Holding Co., Class - A . . . . . | \$ 15                  |
| 805  | Bloomin' Brands, Inc. . . . .                   | 15                     | 370  | Installed Building Products, Inc. . . . .              | 76                     |
| 1,179  | Booking Holdings, Inc. . . . .                  | 4,671                  | 1,777  | Landsea Homes Corp.(a) . . . . .                       | 16                     |
| 3,538  | Boyd Gaming Corp. . . . .                       | 195                    | 705  | Legacy Housing Corp.(a) . . . . .                      | 16                     |
| 8,191  | Caesars Entertainment, Inc.(a) . . . . .        | 326                    | 6,964  | Lennar Corp., Class - A . . . . .                      | 1,044                  |
| 31,802   | Carnival Corp.(a) . . . . .                     | 595                    | 83   | Lennar Corp., Class - B . . . . .                      | 12                     |
| 28,900   | Chipotle Mexican Grill, Inc.(a) . . . . .       | 1,811                  | 748  | LGI Homes, Inc.(a) . . . . .                           | 67                     |
| 1,046  | Choice Hotels International, Inc.^ . . . .      | 124                    | 2,390  | M/I Homes, Inc.(a) . . . . .                           | 292                    |
| 398  | Chuy's Holdings, Inc.(a) . . . . .              | 10                     | 1,111  | Meritage Homes Corp. . . . .                           | 180                    |
| 2,249  | Darden Restaurants, Inc. . . . .                | 340                    | 4,132  | PulteGroup, Inc. . . . .                               | 455                    |
| 1,221  | Dave & Buster's Entertainment, Inc.(a) . .      | 49                     | 1,030  | Skyline Champion Corp.(a) . . . . .                    | 70                     |
| 1,018  | Dine Brands Global, Inc. . . . .                | 37                     | 3,670  | Sonos, Inc.(a) . . . . .                               | 54                     |
| 23,594   | DraftKings, Inc.(a) . . . . .                   | 901                    | 584  | The Lovesac Co.(a) . . . . .                           | 13                     |
| 2,169  | First Watch Restaurant Group, Inc.(a) . . .     | 38                     | 17,676   | Toll Brothers, Inc. . . . .                            | 2,036                  |
| 3,564  | Full House Resorts, Inc.(a) . . . . .           | 18                     | 428  | TopBuild Corp.(a) . . . . .                            | 165                    |
| 428  | Golden Entertainment, Inc. . . . .              | 13                     | 2,166  | Tri Pointe Homes, Inc.(a) . . . . .                    | 81                     |
| 1,218  | Hilton Grand Vacations, Inc.(a) . . . . .       | 49                     | 4,186  | Vizio Holding Corp., Class - A(a) . . . . .            | 45                     |
| 148  | Hilton Worldwide Holdings, Inc. . . . .         | 32                     | 1,868  | Worthington Enterprises, Inc. . . . .                  | 88                     |
| 3,826  | Hyatt Hotels Corp., Class - A . . . . .         | 581                    |  |  | <u>6,634</u>           |
| 999  | Light & Wonder, Inc.(a) . . . . .               | 105                    | <b>Household Products — 1.18%</b>                            |  |                        |
| 3,896  | Lindblad Expeditions Holdings, Inc.(a) . . .    | 38                     | 2,670  | BJ's Wholesale Club Holdings, Inc.(a) . . . .          | 235                    |
| 13,101   | Marriott International, Inc., Class - A . . . . | 3,167                  | 1,892  | Central Garden & Pet Co.(a) . . . . .                  | 73                     |
| 20,166   | McDonald's Corp. . . . .                        | 5,139                  | 1,710  | Central Garden & Pet Co., Class - A(a) . . .           | 56                     |
| 217  | Monarch Casino & Resort, Inc. . . . .           | 15                     | 6,339  | Church & Dwight Co., Inc. . . . .                      | 657                    |
| 51,410   | Norwegian Cruise Line Holdings Ltd.(a) . . .    | 966                    | 9,514  | Colgate-Palmolive Co. . . . .                          | 923                    |
| 731  | Papa John's International, Inc. . . . .         | 34                     | 23,369   | Kimberly-Clark Corp. . . . .                           | 3,230                  |
| 3,005  | Planet Fitness, Inc., Class - A(a) . . . . .    | 221                    | 1,019  | Oil-Dri Corp. of America . . . . .                     | 65                     |
| 3,075  | PlayAGS, Inc.(a) . . . . .                      | 35                     | 3,772  | The Clorox Co. . . . .                                 | 515                    |
| 3,161  | Red Rock Resorts, Inc., Class - A . . . . .     | 174                    | 92,793   | The Procter & Gamble Co. . . . .                       | 15,304                 |
| 16,947   | Royal Caribbean Cruises Ltd.(a) . . . . .       | 2,702                  | 61   | WD-40 Co. . . . .                                      | 13                     |
| 115,554  | Starbucks Corp. . . . .                         | 8,997                  |  |  | <u>21,071</u>          |
| 5,395  | Super Group SGHC Ltd.(a) . . . . .              | 17                     | <b>Independent Power and Renewable Electricity Producers</b> |  |                        |
| 3,025  | Sweetgreen, Inc., Class - A(a) . . . . .        | 91                     | <b>— 0.27%</b>   |  |                        |
| 581  | Texas Roadhouse, Inc. . . . .                   | 100                    | 1,499  | Clearway Energy, Inc., Class - C . . . . .             | 37                     |
| 1,001  | Vail Resorts, Inc. . . . .                      | 180                    | 4,109  | Ormat Technologies, Inc. . . . .                       | 295                    |
| 884  | Wingstop, Inc. . . . .                          | 374                    | 51,268   | Vistra Corp. . . . .                                   | 4,408                  |
|  |   | <u>34,197</u>          |  |  | <u>4,740</u>           |
| <b>Household Durables — 0.37%</b>                    |   |                        | <b>Industrial Conglomerates — 0.59%</b>                      |  |                        |
| 201  | Cavco Industries, Inc.(a) . . . . .             | 70                     | 12,543   | 3M Co. . . . .   | 1,282                  |
| 844  | Century Communities, Inc. . . . .               | 69                     | 1,120  | Brookfield Business Corp., Class - A . . . .           | 23                     |
| 3,443  | D.R. Horton, Inc. . . . .                       | 485                    | 19,608   | General Electric Co. . . . .                           | 3,117                  |
| 4,095  | Dream Finders Homes, Inc., Class - A(a) . .     | 106                    |  |  |                        |
| 5,591  | Garmin Ltd. . . . .                             | 911                    |  |  |                        |
| 4,688  | Green Brick Partners, Inc.(a) . . . . .         | 268                    |  |  |                        |

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| <u>Shares</u>                                     | <u>Security Description</u>                                | <u>Value<br/>(000)</u> | <u>Shares</u>                        | <u>Security Description</u>                       | <u>Value<br/>(000)</u> |
|---|--|------------------------|--------------------------------------|---|------------------------|
| <b>Common Stocks (continued)</b>                  |  |                        | <b>Common Stocks (continued)</b>     |   |                        |
| <b>Leisure Products (continued)</b>               |  |                        | <b>Machinery (continued)</b>         |   |                        |
| 1,298   | Smith & Wesson Brands, Inc. . . . .                        | \$ 19                  | 2,528                                | Helios Technologies, Inc. . . . .                 | \$ 121                 |
| 1,148   | Topgolf Callaway Brands Corp.(a). . . . .                  | 18                     | 367                                  | Hillenbrand, Inc. . . . .                         | 15                     |
| 1,461   | YETI Holdings, Inc.(a). . . . .                            | 56                     | 2,739                                | Hillman Solutions Corp.(a). . . . .               | 24                     |
|   |  | <u>910</u>             | 2,539                                | IDEX Corp. . . . .                                | 511                    |
|   |  |                        | 8,257                                | Illinois Tool Works, Inc. . . . .                 | 1,957                  |
| <b>Life Sciences Tools &amp; Services — 1.06%</b> |  |                        | 13,883                               | Ingersoll Rand, Inc. . . . .                      | 1,261                  |
| 4,371   | Agilent Technologies, Inc. . . . .                         | 567                    | 2,518                                | ITT, Inc. . . . .                                 | 325                    |
| 75  | Azenta, Inc.(a). . . . .                                   | 4                      | 819                                  | John Bean Technologies Corp. . . . .              | 78                     |
| 398   | Bio-Rad Laboratories, Inc., Class - A(a). . . . .          | 109                    | 226                                  | Kadant, Inc. . . . .                              | 66                     |
| 4,564   | Bio-Techne Corp. . . . .                                   | 327                    | 1,329                                | Kennametal, Inc. . . . .                          | 31                     |
| 1,836   | Bruker Corp. . . . .                                       | 117                    | 771                                  | Lincoln Electric Holdings, Inc. . . . .           | 145                    |
| 438   | Charles River Laboratories International, Inc.(a). . . . . | 90                     | 236                                  | Mueller Industries, Inc. . . . .                  | 13                     |
| 6,376   | Cytex Biosciences, Inc.(a). . . . .                        | 36                     | 16,478                               | Mueller Water Products, Inc., Class - A . . . . . | 295                    |
| 15,219  | Danaher Corp. . . . .                                      | 3,802                  | 1,750                                | Nordson Corp. . . . .                             | 406                    |
| 4,083   | Fortrea Holdings, Inc.(a). . . . .                         | 95                     | 17,109                               | Oshkosh Corp. . . . .                             | 1,851                  |
| 710   | IQVIA Holdings, Inc.(a). . . . .                           | 150                    | 16,233                               | Otis Worldwide Corp. . . . .                      | 1,563                  |
| 599   | Medpace Holdings, Inc.(a). . . . .                         | 247                    | 1,746                                | Parker-Hannifin Corp. . . . .                     | 883                    |
| 3,554   | Mettler-Toledo International, Inc.(a). . . . .             | 4,967                  | 21                                   | RBC Bearings, Inc.(a). . . . .                    | 6                      |
| 2,268   | QIAGEN N.V.(a). . . . .                                    | 93                     | 1,356                                | SPX Technologies, Inc.(a). . . . .                | 193                    |
| 493   | Repligen Corp.(a). . . . .                                 | 62                     | 948                                  | Standex International Corp. . . . .               | 153                    |
| 724   | Revvity, Inc. . . . .                                      | 76                     | 2,819                                | Tennant Co. . . . .                               | 278                    |
| 13,024  | Thermo Fisher Scientific, Inc. . . . .                     | 7,203                  | 2,067                                | Terex Corp. . . . .                               | 113                    |
| 3,017   | Waters Corp.(a). . . . .                                   | 875                    | 1,276                                | The Gorman-Rupp Co. . . . .                       | 47                     |
|   |  | <u>18,820</u>          | 2,085                                | The Greenbrier Cos., Inc. . . . .                 | 103                    |
| <b>Machinery — 1.70%</b>                          |  |                        | 11,372                               | The Middleby Corp.(a). . . . .                    | 1,394                  |
| 11,054  | AGCO Corp. . . . .   | 1,082                  | 5,021                                | The Shyft Group, Inc. . . . .                     | 60                     |
| 183   | Alamo Group, Inc. . . . .                                  | 32                     | 2,490                                | The Timken Co. . . . .                            | 200                    |
| 1,311   | Albany International Corp. . . . .                         | 111                    | 927                                  | The Toro Co. . . . .                              | 87                     |
| 1,637   | Astec Industries, Inc. . . . .                             | 49                     | 16,476                               | Westinghouse Air Brake Technologies Corp. . . . . | 2,604                  |
| 3,801   | Barnes Group, Inc. . . . .                                 | 157                    | 4,923                                | Xylem, Inc. . . . .                               | 668                    |
| 21,751  | Caterpillar, Inc. . . . .                                  | 7,244                  |                                      |   | <u>30,227</u>          |
| 1,248   | Chart Industries, Inc.(a). . . . .                         | 180                    | <b>Marine Transportation — 0.03%</b> |   |                        |
| 2,711   | Columbus McKinnon Corp. . . . .                            | 94                     | 8,479                                | Costamare, Inc. . . . .                           | 139                    |
| 5,428   | Cummins, Inc. . . . .                                      | 1,503                  | 2,101                                | Kirby Corp.(a). . . . .                           | 252                    |
| 4,840   | Deere & Co. . . . .  | 1,808                  | 1,166                                | Matson, Inc. . . . .                              | 153                    |
| 53  | Donaldson Co., Inc. . . . .                                | 4                      |                                      |   | <u>544</u>             |
| 8,121   | Dover Corp. . . . .  | 1,465                  | <b>Media — 0.44%</b>                 |   |                        |
| 220   | Enpro, Inc. . . . .  | 32                     | 5,957                                | Advantage Solutions, Inc.(a). . . . .             | 19                     |
| 1,648   | Esab Corp. . . . .   | 156                    | 23,868                               | Cardlytics, Inc.(a). . . . .                      | 196                    |
| 1,328   | ESCO Technologies, Inc. . . . .                            | 139                    | 84,982                               | Comcast Corp., Class - A . . . . .                | 3,328                  |
| 1,773   | Federal Signal Corp. . . . .                               | 148                    | 4,889                                | Fox Corp., Class - A. . . . .                     | 168                    |
| 5,857   | Fortive Corp. . . . .                                      | 434                    | 15,050                               | Integral Ad Science Holding Corp.(a). . . . .     | 146                    |
| 141   | Franklin Electric Co., Inc. . . . .                        | 14                     | 3,824                                | Magnite, Inc.(a). . . . .                         | 51                     |
| 1,569   | Graco, Inc. . . . .  | 124                    | 8,724                                | Omnicom Group, Inc. . . . .                       | 783                    |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| <u>Shares</u>                      | <u>Security Description</u>                                       | <u>Value<br/>(000)</u> | <u>Shares</u>   | <u>Security Description</u>                    | <u>Value<br/>(000)</u> |
|------------------------------------|---|------------------------|---|--|------------------------|
| <b>Common Stocks (continued)</b>   |   |                        | <b>Common Stocks (continued)</b>                                      |  |                        |
| <b>Media (continued)</b>           |   |                        | <b>Mortgage Real Estate Investment Trusts (REITs)<br/>(continued)</b> |  |                        |
| 1,827                              | Scholastic Corp. . . . .  | \$ 65                  | 3,045   | Two Harbors Investment Corp. . . . .           | \$ 40                  |
| 1,207                              | TechTarget, Inc.(a) . . . . .                                     | 38                     |   |  | 3,959                  |
| 2,249                              | TEGNA, Inc. . . . .   | 31                     |   |  |                        |
| 31,882                             | The Interpublic Group of Cos., Inc. . . . .                       | 927                    |   |  |                        |
| 21,211                             | The Trade Desk, Inc., Class - A(a) . . . . .                      | 2,072                  |   |  |                        |
| 1,572                              | Townsquare Media, Inc., Class - A. . . . .                        | 17                     |   |  |                        |
|                                    |   | <u>7,841</u>           |   |  |                        |
| <b>Metals &amp; Mining — 0.38%</b> |   |                        |   | <b>Multi-Utilities — 0.52%</b>                 |                        |
| 50,866                             | Alcoa Corp. . . . .   | 2,022                  | 2,674   | Ameren Corp. . . . .                           | 190                    |
| 1,094                              | Arch Resources, Inc. . . . .                                      | 167                    | 5,156   | Black Hills Corp. . . . .                      | 280                    |
| 17,375                             | ATI, Inc.(a) . . . . .  | 963                    | 84,210  | CenterPoint Energy, Inc. . . . .               | 2,610                  |
| 1,962                              | Carpenter Technology Corp. . . . .                                | 215                    | 1,937   | CMS Energy Corp. . . . .                       | 115                    |
| 5,219                              | Coeur Mining, Inc.(a) . . . . .                                   | 29                     | 1,642   | Consolidated Edison, Inc. . . . .              | 147                    |
| 290                                | Commercial Metals Co. . . . .                                     | 16                     | 1,144   | Dominion Energy, Inc. . . . .                  | 56                     |
| 759                                | Haynes International, Inc. . . . .                                | 45                     | 16,840  | DTE Energy Co. . . . .                         | 1,869                  |
| 9,750                              | Hecla Mining Co. . . . .  | 47                     | 72,854  | NiSource, Inc. . . . .                         | 2,099                  |
| 1,828                              | Kaiser Aluminum Corp. . . . .                                     | 161                    | 5,865   | Public Service Enterprise Group, Inc. . . . .  | 432                    |
| 360                                | Materion Corp. . . . .  | 39                     | 1,902   | Sempra . . . . .                               | 145                    |
| 5,772                              | Metallus, Inc.(a) . . . . .                                       | 117                    | 847   | Unitil Corp. . . . .                           | 44                     |
| 18,550                             | Newmont Corp. . . . .   | 777                    | 17,371  | WEC Energy Group, Inc. . . . .                 | 1,363                  |
| 8,225                              | Nucor Corp. . . . .   | 1,300                  |   |  | <u>9,350</u>           |
| 2,916                              | Ryerson Holding Corp. . . . .                                     | 57                     |   | <b>Office REITs — 0.07%</b>                    |                        |
| 1,912                              | Steel Dynamics, Inc. . . . .                                      | 248                    | 2,446   | COPT Defense Properties . . . . .              | 61                     |
| 12,963                             | United States Steel Corp. . . . .                                 | 490                    | 5,145   | Douglas Emmett, Inc. . . . .                   | 68                     |
| 137                                | Warrior Met Coal, Inc. . . . .                                    | 9                      | 15,245  | Easterly Government Properties, Inc. . . . .   | 189                    |
| 1,868                              | Worthington Steel, Inc. . . . .                                   | 62                     | 30,614  | Highwoods Properties, Inc. . . . .             | 805                    |
|                                    |   | <u>6,764</u>           | 3,013   | Paramount Group, Inc. . . . .                  | 14                     |
|                                    |   |                        | 7,836   | Piedmont Office Realty Trust, Inc., Class - A  | 57                     |
|                                    |   |                        | 378   | SL Green Realty Corp. . . . .                  | 21                     |
|                                    |   |                        |   |  | <u>1,215</u>           |
|                                    |   |                        |   | <b>Oil, Gas &amp; Consumable Fuels — 3.33%</b> |                        |
|                                    | <b>Mortgage Real Estate Investment Trusts (REITs)<br/>— 0.01%</b> |                        | 74,539  | Antero Midstream Corp. . . . .                 | 1,099                  |
| 9,107                              | ARMOUR Residential REIT, Inc. . . . .                             | 176                    | 3,497   | Antero Resources Corp.(a) . . . . .            | 114                    |
|                                    |   |                        | 2,300   | California Resources Corp. . . . .             | 122                    |
|                                    | <b>Mortgage Real Estate Investment Trusts (REITs)<br/>— 0.22%</b> |                        | 7,263   | Cheniere Energy, Inc. . . . .                  | 1,270                  |
| 1,212                              | AFC Gamma, Inc. . . . .   | 15                     | 19,851  | Chevron Corp. . . . .                          | 3,105                  |
| 18,648                             | Annaly Capital Management, Inc. . . . .                           | 355                    | 88  | Chord Energy Corp. . . . .                     | 15                     |
| 17,446                             | Arbor Realty Trust, Inc.^ . . . .                                 | 250                    | 8,222   | CNX Resources Corp.(a) . . . . .               | 200                    |
| 7,810                              | BrightSpire Capital, Inc. . . . .                                 | 45                     | 23,646  | Comstock Resources, Inc. . . . .               | 245                    |
| 1,691                              | Dynex Capital, Inc. . . . .                                       | 20                     | 29,445  | ConocoPhillips . . . . .                       | 3,368                  |
| 8,746                              | Ellington Financial, Inc. . . . .                                 | 106                    | 2,431   | CONSOL Energy, Inc.(a) . . . . .               | 248                    |
| 13,981                             | PennyMac Mortgage Investment Trust . . . . .                      | 192                    | 63,641  | Coterra Energy, Inc. . . . .                   | 1,697                  |
| 10,463                             | Ready Capital Corp. . . . .                                       | 86                     | 3,996   | Crescent Energy Co., Class - A . . . . .       | 47                     |
| 225,619                            | Rithm Capital Corp. . . . .                                       | 2,461                  | 5,132   | Delek US Holdings, Inc. . . . .                | 127                    |
| 20,515                             | Starwood Property Trust, Inc. . . . .                             | 389                    | 110,190   | Devon Energy Corp. . . . .                     | 5,223                  |
|                                    |   |                        | 2,880   | DHT Holdings, Inc. . . . .                     | 33                     |
|                                    |   |                        | 8,419   | DT Midstream, Inc. . . . .                     | 598                    |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| <u>Shares</u>                                      | <u>Security Description</u>                | <u>Value</u><br><u>(000)</u> | <u>Shares</u>                         | <u>Security Description</u>                                      | <u>Value</u><br><u>(000)</u> |
|--|--|------------------------------|---------------------------------------|--|------------------------------|
| <b>Common Stocks (continued)</b>                   |  |                              | <b>Common Stocks (continued)</b>      |  |                              |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b> |  |                              | <b>Passenger Airlines (continued)</b> |  |                              |
| 6,443  | Encore Energy Corp.(a) . . . . .           | \$ 25                        | 8,991                                 | Blade Air Mobility, Inc.(a) . . . . .                            | \$ 31                        |
| 24,166   | Energy Fuels, Inc.^(a) . . . . .           | 146                          | 11,473                                | Controladora Vuela Cia de Aviacion SAB de<br>CV, ADR(a). . . . . | 73                           |
| 3,995  | EOG Resources, Inc. . . . .                | 503                          | 2,097                                 | Copa Holdings SA, Class - A. . . . .                             | 200                          |
| 28,608   | EQT Corp.. . . . .                         | 1,058                        | 18,665                                | Delta Air Lines, Inc. . . . .                                    | 886                          |
| 6,036  | Equitrans Midstream Corp. . . . .          | 78                           | 7,362                                 | Frontier Group Holdings, Inc.(a) . . . . .                       | 36                           |
| 2,821  | Evolution Petroleum Corp. . . . .          | 15                           | 5,665                                 | JetBlue Airways Corp.(a) . . . . .                               | 34                           |
| 3,921  | Excelerate Energy, Inc. . . . .            | 72                           |                                       |  | <u>1,669</u>                 |
| 89,877   | Exxon Mobil Corp. . . . .                  | 10,348                       | <b>Personal Care Products — 0.14%</b> |  |                              |
| 2,312  | Golar LNG Ltd. . . . .                     | 72                           | 692                                   | BellRing Brands, Inc.(a) . . . . .                               | 40                           |
| 2,159  | Gulfport Energy Corp.(a) . . . . .         | 326                          | 3,023                                 | e.l.f. Beauty, Inc.(a) . . . . .                                 | 637                          |
| 16,993   | Hess Corp.. . . . .                        | 2,507                        | 853                                   | Inter Parfums, Inc. . . . .                                      | 99                           |
| 635  | International Seaways, Inc. . . . .        | 38                           | 9,986                                 | L'Oreal SA, ADR. . . . .   | 877                          |
| 161,493  | Kinder Morgan, Inc.. . . . .               | 3,209                        | 7,871                                 | The Estee Lauder Cos., Inc. . . . .                              | 837                          |
| 4,980  | Kinetik Holdings, Inc. . . . .             | 206                          |                                       |  | <u>2,490</u>                 |
| 20,751   | Kosmos Energy Ltd.(a). . . . .             | 115                          | <b>Pharmaceuticals — 3.85%</b>        |  |                              |
| 114,575  | Marathon Oil Corp. . . . .                 | 3,285                        | 5,164                                 | Amphastar Pharmaceuticals, Inc.(a) . . . . .                     | 207                          |
| 11,538   | Marathon Petroleum Corp. . . . .           | 2,002                        | 286                                   | ANI Pharmaceuticals, Inc.(a) . . . . .                           | 18                           |
| 268  | Matador Resources Co.. . . . .             | 16                           | 2,745                                 | Arvinas, Inc.(a) . . . . .                                       | 73                           |
| 13,648   | Navigator Holdings Ltd. . . . .            | 238                          | 876                                   | Axsome Therapeutics, Inc.(a) . . . . .                           | 71                           |
| 2,578  | Nordic American Tankers Ltd.. . . . .      | 10                           | 1,245                                 | Cassava Sciences, Inc.^(a) . . . . .                             | 15                           |
| 26,124   | Occidental Petroleum Corp. . . . .         | 1,647                        | 1,709                                 | Collegium Pharmaceutical, Inc.(a) . . . . .                      | 55                           |
| 20,345   | ONEOK, Inc.. . . . .                       | 1,659                        | 551                                   | Corcept Therapeutics, Inc.(a) . . . . .                          | 18                           |
| 3,747  | Ovintiv, Inc. . . . .                      | 176                          | 36,706                                | Eli Lilly & Co.. . . . .   | 33,233                       |
| 1,094  | Peabody Energy Corp. . . . .               | 24                           | 1,228                                 | Harrow, Inc.(a). . . . .   | 26                           |
| 14,968   | Permian Resources Corp. . . . .            | 242                          | 2,106                                 | Intra-Cellular Therapies, Inc.(a). . . . .                       | 144                          |
| 97,297   | Range Resources Corp.. . . . .             | 3,262                        | 76,106                                | Johnson & Johnson . . . . .                                      | 11,124                       |
| 156  | REX American Resources Corp.(a) . . . . .  | 7                            | 114,005                               | Merck & Co., Inc. . . . .  | 14,114                       |
| 588  | Scorpio Tankers, Inc. . . . .              | 48                           | 44,321                                | Novo Nordisk A/S, ADR. . . . .                                   | 6,326                        |
| 9,204  | SFL Corp. Ltd.. . . . .                    | 128                          | 3,348                                 | Organon & Co. . . . .  | 69                           |
| 9,986  | Sitio Royalties Corp., Class - A . . . . . | 236                          | 2,523                                 | Pacira BioSciences, Inc.(a) . . . . .                            | 72                           |
| 419  | SM Energy Co. . . . .                      | 18                           | 64,849                                | Pfizer, Inc.. . . . .  | 1,814                        |
| 27,296   | Southwestern Energy Co.(a) . . . . .       | 184                          | 3,964                                 | Pliant Therapeutics, Inc.(a) . . . . .                           | 43                           |
| 35,548   | Targa Resources Corp. . . . .              | 4,578                        | 1,583                                 | Prestige Consumer Healthcare, Inc.(a) . . . . .                  | 109                          |
| 114,739  | The Williams Cos., Inc. . . . .            | 4,876                        | 803                                   | Supernus Pharmaceuticals, Inc.(a) . . . . .                      | 21                           |
| 4,793  | Uranium Energy Corp.(a) . . . . .          | 29                           | 19,928                                | Viatrix, Inc. . . . .  | 212                          |
| 2,242  | Valero Energy Corp.. . . . .               | 351                          | 565                                   | Xeris BioPharma Holdings, Inc.(a) . . . . .                      | 1                            |
| 450  | Vital Energy, Inc.(a) . . . . .            | 20                           | 4,740                                 | Zoetis, Inc. . . . .   | 822                          |
| 2,011  | Vitesse Energy, Inc. . . . .               | 48                           |                                       |  | <u>68,587</u>                |
| 1,925  | World Kinect Corp. . . . .                 | 50                           |                                       |  |                              |
|  |  | <u>59,363</u>                |                                       |  |                              |
| <b>Paper &amp; Forest Products — 0.01%</b>         |  |                              | <b>Professional Services — 1.05%</b>  |  |                              |
| 1,680  | Sylvamo Corp.. . . . .                     | 115                          | 9,355                                 | Alight, Inc., Class - A(a) . . . . .                             | 69                           |
| <b>Passenger Airlines — 0.09%</b>                  |  |                              | 917                                   | ASGN, Inc.(a) . . . . .  | 81                           |
| 10,129   | Alaska Air Group, Inc.(a) . . . . .        | 409                          | 3,150                                 | Asure Software, Inc.(a). . . . .                                 | 26                           |

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| <u>Shares</u>                            | <u>Security Description</u>                             | <u>Value<br/>(000)</u> | <u>Shares</u>   | <u>Security Description</u>                                  | <u>Value<br/>(000)</u> |
|--|---|------------------------|---|--|------------------------|
| <b>Common Stocks (continued)</b>         |   |                        | <b>Common Stocks (continued)</b>                            |  |                        |
| <b>Professional Services (continued)</b> |   |                        | <b>Real Estate Management &amp; Development (continued)</b> |  |                        |
| 45,157                                   | Automatic Data Processing, Inc. . . . .                 | \$ 10,778              | 589   | The RMR Group, Inc., Class - A . . . . .                     | \$ 13                  |
| 2,812                                    | Barrett Business Services, Inc. . . . .                 | 92                     |   |  | 3,421                  |
| 62                                       | Booz Allen Hamilton Holding Corp. . . . .               | 10                     |   |  |                        |
| 20                                       | CACI International, Inc., Class - A(a) . . . . .        | 9                      |   |  |                        |
| 1,815                                    | CBIZ, Inc.(a) . . . . .                                 | 134                    | 3,688   | <b>Residential REITs — 0.16%</b>                             |                        |
| 34                                       | Concentrix Corp. . . . .                                | 2                      | 2,230   | American Homes 4 Rent, Class - A . . . . .                   | 137                    |
| 10,305                                   | Conduent, Inc.(a) . . . . .                             | 34                     |   | Apartment Investment and Management<br>Co.(a) . . . . .      | 18                     |
| 3,434                                    | Equifax, Inc. . . . .                                   | 833                    | 7,024   | Camden Property Trust . . . . .                              | 767                    |
| 2,570                                    | ExlService Holdings, Inc.(a) . . . . .                  | 81                     | 1,553   | Elme Communities . . . . .                                   | 25                     |
| 846                                      | Exponent, Inc. . . . .                                  | 80                     | 3,730   | Equity LifeStyle Properties, Inc. . . . .                    | 243                    |
| 1,713                                    | First Advantage Corp. . . . .                           | 28                     | 507   | Essex Property Trust, Inc. . . . .                           | 138                    |
| 621                                      | Heidrick & Struggles International, Inc. . . . .        | 20                     | 4,659   | Independence Realty Trust, Inc. . . . .                      | 87                     |
| 217                                      | Huron Consulting Group, Inc.(a) . . . . .               | 21                     | 10,627  | Invitation Homes, Inc. . . . .                               | 382                    |
| 587                                      | ICF International, Inc. . . . .                         | 87                     | 2,029   | Mid-America Apartment Communities, Inc. . . . .              | 289                    |
| 717                                      | Jacobs Solutions, Inc. . . . .                          | 100                    | 5,481   | NexPoint Residential Trust, Inc. . . . .                     | 217                    |
| 3,378                                    | KBR, Inc. . . . .                                       | 217                    | 1,913   | Sun Communities, Inc. . . . .                                | 230                    |
| 732                                      | Kelly Services, Inc., Class - A . . . . .               | 16                     | 4,609   | UDR, Inc. . . . .  | 190                    |
| 982                                      | Kforce, Inc. . . . .                                    | 61                     | 3,691   | UMH Properties, Inc. . . . .                                 | 59                     |
| 1,998                                    | Korn Ferry . . . . .                                    | 134                    | 3,365   | Veris Residential, Inc. . . . .                              | 50                     |
| 1,829                                    | Leidos Holdings, Inc. . . . .                           | 267                    |   |  | 2,832                  |
| 979                                      | Maximus, Inc. . . . .                                   | 84                     |   |  |                        |
| 11,106                                   | Mistras Group, Inc.(a) . . . . .                        | 92                     |   | <b>Retail REITs — 0.22%</b>                                  |                        |
| 6,910                                    | Paychex, Inc. . . . .                                   | 819                    | 27,975  | Brixmor Property Group, Inc. . . . .                         | 646                    |
| 8,321                                    | Paycom Software, Inc. . . . .                           | 1,190                  | 1,385   | Federal Realty Investment Trust . . . . .                    | 140                    |
| 825                                      | Robert Half, Inc. . . . .                               | 53                     | 533   | Getty Realty Corp. . . . .                                   | 14                     |
| 1,018                                    | Science Applications International Corp. . . . .        | 120                    | 4,895   | InvenTrust Properties Corp. . . . .                          | 121                    |
| 1,391                                    | SS&C Technologies Holdings, Inc. . . . .                | 87                     | 3,897   | Kite Realty Group Trust . . . . .                            | 87                     |
| 1,863                                    | Sterling Check Corp.(a) . . . . .                       | 28                     | 2,113   | NETSTREIT Corp. . . . .                                      | 34                     |
| 1,649                                    | Upwork, Inc.(a) . . . . .                               | 18                     | 19,277  | Realty, Inc.ome Corp. . . . .                                | 1,019                  |
| 10,910                                   | Verisk Analytics, Inc. . . . .                          | 2,940                  | 53,431  | SITE Centers Corp. . . . .                                   | 775                    |
| 2,286                                    | Verra Mobility Corp.(a) . . . . .                       | 62                     | 11,883  | Tanger, Inc. . . . .   | 322                    |
|  |   | <u>18,673</u>          | 43,161  | The Macerich Co. . . . .                                     | 666                    |
|  |   |                        | 3,762   | Urban Edge Properties . . . . .                              | 69                     |
|  |   |                        |   |  | <u>3,893</u>           |
|  | <b>Real Estate Management &amp; Development — 0.19%</b> |                        |   | <b>Semiconductors &amp; Semiconductor Equipment — 11.08%</b> |                        |
| 683                                      | BBX Capital, Inc. . . . .                               | 6                      | 1,045   | ACM Research, Inc., Class - A(a) . . . . .                   | 24                     |
| 2,963                                    | CBRE Group, Inc., Class - A(a) . . . . .                | 264                    | 120,815   | Advanced Micro Devices, Inc.(a) . . . . .                    | 19,597                 |
| 9,353                                    | Compass, Inc., Class - A(a) . . . . .                   | 34                     | 485   | Alpha & Omega Semiconductor Ltd.(a) . . . . .                | 18                     |
| 29,830                                   | CoStar Group, Inc.(a) . . . . .                         | 2,211                  | 451   | Ambarella, Inc.(a) . . . . .                                 | 24                     |
| 2,627                                    | Cushman & Wakefield PLC(a) . . . . .                    | 27                     | 3,622   | Amkor Technology, Inc. . . . .                               | 145                    |
| 2,814                                    | DigitalBridge Group, Inc. . . . .                       | 39                     | 12,594  | Analog Devices, Inc. . . . .                                 | 2,875                  |
| 574                                      | Forestar Group, Inc.(a) . . . . .                       | 18                     | 27,360  | Applied Materials, Inc. . . . .                              | 6,457                  |
| 4,563                                    | Howard Hughes Holdings, Inc.(a) . . . . .               | 296                    | 3,238   | ASML Holding N.V., NYS . . . . .                             | 3,312                  |
| 2,009                                    | Jones Lang LaSalle, Inc.(a) . . . . .                   | 412                    | 13,025  | Broadcom, Inc. . . . .                                       | 20,911                 |
| 2,030                                    | Marcus & Millichap, Inc. . . . .                        | 64                     | 55  | Cirrus Logic, Inc.(a) . . . . .                              | 7                      |
| 3,583                                    | Newmark Group, Inc., Class - A . . . . .                | 37                     |   |  |                        |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| <u>Shares</u>   | <u>Security Description</u>                            | <u>Value<br/>(000)</u> | <u>Shares</u>                    | <u>Security Description</u>                        | <u>Value<br/>(000)</u> |
|---|--|------------------------|----------------------------------|--|------------------------|
| <b>Common Stocks (continued)</b>                                |  |                        | <b>Common Stocks (continued)</b> |  |                        |
| <b>Semiconductors &amp; Semiconductor Equipment (continued)</b> |  |                        | <b>Software (continued)</b>      |  |                        |
| 742   | Cohu, Inc.(a) . . . . .                                | \$ 25                  | 1,089                            | Box, Inc., Class - A(a) . . . . .                  | \$ 29                  |
| 1,496   | Credo Technology Group Holding Ltd.(a)                 | 48                     | 9,731                            | Cadence Design Systems, Inc.(a) . . . . .          | 2,995                  |
| 580   | Diodes, Inc.(a) . . . . .                              | 42                     | 2,611                            | Clear Secure, Inc., Class - A . . . . .            | 49                     |
| 4,234   | First Solar, Inc.(a) . . . . .                         | 955                    | 574                              | CommVault Systems, Inc.(a) . . . . .               | 70                     |
| 3,557   | FormFactor, Inc.(a) . . . . .                          | 215                    | 1,270                            | Corpay, Inc.(a) . . . . .                          | 338                    |
| 2,669   | Ichor Holdings Ltd.(a) . . . . .                       | 103                    | 9,116                            | Crowdstrike Holdings, Inc., Class - A(a) . . . . . | 3,493                  |
| 188   | Impinj, Inc.(a) . . . . .                              | 29                     | 313                              | Digimarc Corp.(a) . . . . .                        | 10                     |
| 237,293   | Intel Corp. . . . .                                    | 7,349                  | 546                              | Dolby Laboratories, Inc., Class - A . . . . .      | 43                     |
| 1,378   | KLA Corp. . . . .                                      | 1,136                  | 1,569                            | Envestnet, Inc.(a) . . . . .                       | 98                     |
| 1,589   | Kulicke & Soffa Industries, Inc. . . . .               | 78                     | 2,101                            | Everbridge, Inc.(a) . . . . .                      | 74                     |
| 1,659   | Lam Research Corp. . . . .                             | 1,767                  | 3,738                            | EverCommerce, Inc.(a) . . . . .                    | 41                     |
| 684   | Lattice Semiconductor Corp.(a) . . . . .               | 40                     | 6,515                            | Fortinet, Inc.(a) . . . . .                        | 393                    |
| 8,316   | MACOM Technology Solutions Holdings, Inc.(a) . . . . . | 927                    | 846                              | Guidewire Software, Inc.(a) . . . . .              | 117                    |
| 34,215  | Marvell Technology, Inc. . . . .                       | 2,392                  | 1,928                            | HubSpot, Inc.(a) . . . . .                         | 1,137                  |
| 3,708   | Microchip Technology, Inc. . . . .                     | 339                    | 3,676                            | InterDigital, Inc. . . . .                         | 428                    |
| 12,405  | Micron Technology, Inc. . . . .                        | 1,632                  | 5,422                            | Intuit, Inc. . . . .                               | 3,563                  |
| 624   | MKS Instruments, Inc. . . . .                          | 81                     | 1,284                            | LiveRamp Holdings, Inc.(a) . . . . .               | 40                     |
| 874,485   | NVIDIA Corp. . . . .                                   | 108,033                | 23,134                           | Manhattan Associates, Inc.(a) . . . . .            | 5,707                  |
| 3,257   | ON Semiconductor Corp.(a) . . . . .                    | 223                    | 3,930                            | Marathon Digital Holdings, Inc.(a) . . . . .       | 78                     |
| 631   | Onto Innovation, Inc.(a) . . . . .                     | 139                    | 6,497                            | Matterport, Inc.(a) . . . . .                      | 29                     |
| 2,203   | Power Integrations, Inc. . . . .                       | 155                    | 2,965                            | MeridianLink, Inc.(a) . . . . .                    | 63                     |
| 2,201   | Qorvo, Inc.(a) . . . . .                               | 255                    | 289,449                          | Microsoft Corp. . . . .                            | 129,368                |
| 37,361  | QUALCOMM, Inc. . . . .                                 | 7,442                  | 722                              | MicroStrategy, Inc.(a) . . . . .                   | 995                    |
| 1,083   | Silicon Laboratories, Inc.(a) . . . . .                | 120                    | 16,199                           | N-able, Inc.(a) . . . . .                          | 247                    |
| 3,842   | Skyworks Solutions, Inc. . . . .                       | 409                    | 55,831                           | NextNav, Inc.(a) . . . . .                         | 453                    |
| 799   | Synaptics, Inc.(a) . . . . .                           | 70                     | 68,303                           | Oracle Corp. . . . .                               | 9,644                  |
| 40,901  | Texas Instruments, Inc. . . . .                        | 7,956                  | 1,896                            | PagerDuty, Inc.(a) . . . . .                       | 43                     |
| 2,391   | Ultra Clean Holdings, Inc.(a) . . . . .                | 117                    | 1,558                            | Palo Alto Networks, Inc.(a) . . . . .              | 528                    |
| 8,143   | Universal Display Corp. . . . .                        | 1,712                  | 647                              | PowerSchool Holdings, Inc.(a) . . . . .            | 14                     |
| 661   | Veeco Instruments, Inc.(a) . . . . .                   | 31                     | 939                              | Progress Software Corp. . . . .                    | 51                     |
|   |  | <u>197,190</u>         | 5,413                            | PROS Holdings, Inc.(a) . . . . .                   | 155                    |
|   |  |                        | 868                              | PTC, Inc.(a) . . . . .                             | 158                    |
|   |  |                        | 680                              | Qualys, Inc.(a) . . . . .                          | 97                     |
|   |  |                        | 6,275                            | Rimini Street, Inc.(a) . . . . .                   | 19                     |
|   |  |                        | 11,757                           | Riot Platforms, Inc.(a) . . . . .                  | 107                    |
|   |  |                        | 2,517                            | Roper Technologies, Inc. . . . .                   | 1,419                  |
|   |  |                        | 55,258                           | Salesforce, Inc. . . . .                           | 14,206                 |
|   |  |                        | 3,998                            | Sapiens International Corp. N.V. . . . .           | 136                    |
|   |  |                        | 12,434                           | ServiceNow, Inc.(a) . . . . .                      | 9,781                  |
|   |  |                        | 831                              | SPS Commerce, Inc.(a) . . . . .                    | 156                    |
|   |  |                        | 819                              | Synopsys, Inc.(a) . . . . .                        | 487                    |
|   |  |                        | 908                              | Tenable Holdings, Inc.(a) . . . . .                | 40                     |
|   |  |                        | 408                              | Varonis Systems, Inc.(a) . . . . .                 | 20                     |
|   |  |                        | 10,098                           | Veritone, Inc.^(a) . . . . .                       | 23                     |
|   |  |                        | 18,867                           | Weave Communications, Inc.(a) . . . . .            | 170                    |
|   |  |                        | 566                              | Workday, Inc., Class - A(a) . . . . .              | 127                    |
|   |  |                        |                                  |  |                        |
|   | <b>Software — 11.44%</b>                               |                        |                                  |  |                        |
| 1,931   | ACI Worldwide, Inc.(a) . . . . .                       | 76                     |                                  |  |                        |
| 21,800  | Adobe, Inc.(a) . . . . .                               | 12,111                 |                                  |  |                        |
| 1,294   | Agilysys, Inc.(a) . . . . .                            | 135                    |                                  |  |                        |
| 416   | Alarm.com Holdings, Inc.(a) . . . . .                  | 26                     |                                  |  |                        |
| 1,591   | Alkami Technology, Inc.(a) . . . . .                   | 45                     |                                  |  |                        |
| 829   | Altair Engineering, Inc., Class - A(a) . . . . .       | 81                     |                                  |  |                        |
| 1,974   | ANSYS, Inc.(a) . . . . .                               | 635                    |                                  |  |                        |
| 289   | Appfolio, Inc., Class - A(a) . . . . .                 | 71                     |                                  |  |                        |
| 908   | Atlassian Corp., Class - A(a) . . . . .                | 161                    |                                  |  |                        |
| 10,190  | Autodesk, Inc.(a) . . . . .                            | 2,522                  |                                  |  |                        |
| 6,689   | AvePoint, Inc.(a) . . . . .                            | 70                     |                                  |  |                        |
| 211   | Blackbaud, Inc.(a) . . . . .                           | 16                     |                                  |  |                        |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| <u>Shares</u> | <u>Security Description</u>                          | <u>Value<br/>(000)</u> | <u>Shares</u> | <u>Security Description</u>                                   | <u>Value<br/>(000)</u> |
|---------------|--|------------------------|---------------|---|------------------------|
|               | <b>Common Stocks (continued)</b>                     |                        |               | <b>Common Stocks (continued)</b>                              |                        |
|               | <b>Software (continued)</b>                          |                        |               | <b>Specialty Retail (continued)</b>                           |                        |
| 1,438         | Workiva, Inc.(a) . . . . .                           | \$ 105                 | 4,016         | O'Reilly Automotive, Inc.(a) . . . . .                        | \$ 4,241               |
| 21,286        | Zeta Global Holdings Corp., Class - A(a) . . . . .   | 376                    | 7,340         | Penske Automotive Group, Inc. . . . .                         | 1,094                  |
|               |  | <u>203,669</u>         | 3,973         | Revolve Group, Inc.(a) . . . . .                              | 63                     |
|               |  |                        | 231           | RH(a) . . . . .   | 56                     |
|               | <b>Specialized REITs — 0.95%</b>                     |                        | 9,045         | Ross Stores, Inc. . . . .                                     | 1,314                  |
| 6,093         | American Tower Corp. . . . .                         | 1,184                  | 1,809         | Sally Beauty Holdings, Inc.(a) . . . . .                      | 19                     |
| 2,473         | Crown Castle, Inc. . . . .                           | 242                    | 708           | Shoe Carnival, Inc. . . . .                                   | 26                     |
| 5,913         | CubeSmart . . . . .                                  | 267                    | 158           | Signet Jewelers Ltd. . . . .                                  | 14                     |
| 9,861         | Digital Realty Trust, Inc. . . . .                   | 1,499                  | 468           | The Aaron's Co., Inc. . . . .                                 | 5                      |
| 14,334        | Equinix, Inc. . . . .                                | 10,846                 | 389           | The Buckle, Inc. . . . .                                      | 14                     |
| 5,142         | Extra Space Storage, Inc. . . . .                    | 799                    | 27,689        | The Home Depot, Inc. . . . .                                  | 9,532                  |
| 3,782         | Farmland Partners, Inc. . . . .                      | 44                     | 1,585         | The ODP Corp.(a) . . . . .                                    | 62                     |
| 7,180         | Four Corners Property Trust, Inc. . . . .            | 177                    | 88,030        | The TJX Cos., Inc. . . . .                                    | 9,693                  |
| 5,259         | Iron Mountain, Inc. . . . .                          | 471                    | 10,683        | Tile Shop Holdings, Inc.(a) . . . . .                         | 74                     |
| 846           | Lamar Advertising Co., Class - A. . . . .            | 101                    | 3,315         | Tractor Supply Co. . . . .                                    | 895                    |
| 1,574         | National Storage Affiliates Trust . . . . .          | 65                     | 1,253         | Ulta Beauty, Inc.(a) . . . . .                                | 483                    |
| 6,761         | Outfront Media, Inc. . . . .                         | 97                     | 5,911         | Upbound Group, Inc. . . . .                                   | 181                    |
| 1,185         | PotlatchDeltic Corp. . . . .                         | 47                     | 2,174         | Victoria's Secret & Co.(a) . . . . .                          | 38                     |
| 2,688         | Public Storage . . . . .                             | 773                    | 3,016         | Williams-Sonoma, Inc. . . . .                                 | 852                    |
| 4,581         | Safehold, Inc. . . . .                               | 88                     |               |   | <u>48,489</u>          |
| 8,362         | VICI Properties, Inc. . . . .                        | 239                    |               |   |                        |
|               |  | <u>16,939</u>          |               | <b>Technology Hardware, Storage &amp; Peripherals — 6.70%</b> |                        |
|               | <b>Specialty Retail — 2.72%</b>                      |                        | 545,677       | Apple, Inc. . . . .   | 114,930                |
| 670           | Academy Sports & Outdoors, Inc. . . . .              | 36                     | 83,952        | HP, Inc. . . . .  | 2,940                  |
| 854           | Advance Auto Parts, Inc. . . . .                     | 54                     | 9,994         | Intevac, Inc.(a) . . . . .                                    | 39                     |
| 1,447         | American Eagle Outfitters, Inc. . . . .              | 29                     | 2,448         | NetApp, Inc. . . . .  | 315                    |
| 520           | Asbury Automotive Group, Inc.(a) . . . . .           | 118                    | 1,176         | Super Micro Computer, Inc.(a) . . . . .                       | 964                    |
| 2,829         | AutoNation, Inc.(a) . . . . .                        | 451                    | 10,627        | Turtle Beach Corp.(a) . . . . .                               | 152                    |
| 619           | AutoZone, Inc.(a) . . . . .                          | 1,835                  | 1,170         | Xerox Holdings Corp. . . . .                                  | 14                     |
| 6,524         | Bath & Body Works, Inc. . . . .                      | 255                    |               |   | <u>119,354</u>         |
| 13,639        | Best Buy Co., Inc. . . . .                           | 1,150                  |               | <b>Textiles, Apparel &amp; Luxury Goods — 0.58%</b>           |                        |
| 3,328         | Boot Barn Holdings, Inc.(a) . . . . .                | 429                    | 6,619         | Capri Holdings Ltd.(a) . . . . .                              | 219                    |
| 376           | Burlington Stores, Inc.(a) . . . . .                 | 90                     | 47            | Columbia Sportswear Co. . . . .                               | 4                      |
| 790           | Camping World Holdings, Inc., Class - A. . . . .     | 14                     | 1,065         | Crocs, Inc.(a) . . . . .                                      | 155                    |
| 1,936         | Carvana Co.(a) . . . . .                             | 249                    | 792           | G-III Apparel Group Ltd.(a) . . . . .                         | 21                     |
| 4,609         | Dick's Sporting Goods, Inc. . . . .                  | 990                    | 2,898         | Kontoor Brands, Inc. . . . .                                  | 192                    |
| 923           | Five Below, Inc.(a) . . . . .                        | 101                    | 8,532         | Lululemon Athletica, Inc.(a) . . . . .                        | 2,549                  |
| 38,205        | Floor & Decor Holdings, Inc., Class - A(a) . . . . . | 3,798                  | 15,785        | LVMH Moët Hennessy Louis Vuitton SE, ADR. . . . .             | 2,421                  |
| 1,555         | Foot Locker, Inc. . . . .                            | 39                     | 54,708        | NIKE, Inc., Class - B . . . . .                               | 4,124                  |
| 1,806         | Genesco, Inc.(a) . . . . .                           | 47                     | 153           | Oxford Industries, Inc. . . . .                               | 15                     |
| 72            | Group 1 Automotive, Inc. . . . .                     | 21                     | 1,533         | Ralph Lauren Corp. . . . .                                    | 268                    |
| 1,362         | Guess?, Inc. . . . .                                 | 28                     | 412           | Steven Madden Ltd. . . . .                                    | 17                     |
| 334           | Lithia Motors, Inc. . . . .                          | 84                     |               |   |                        |
| 44,732        | Lowe's Cos., Inc. . . . .                            | 9,863                  |               |   |                        |
| 324           | Murphy USA, Inc. . . . .                             | 152                    |               |   |                        |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Equity Portfolio

Portfolio of Investments (concluded) — June 30, 2024

| <u>Shares</u>   | <u>Security Description</u>                   | <u>Value<br/>(000)</u> | <u>Shares</u>                                       | <u>Security Description</u>   | <u>Value<br/>(000)</u> |
|---|---|------------------------|---|---|------------------------|
| <b>Common Stocks (continued)</b>                        |   |                        | <b>Contingent Rights — 0.00%</b>                    |   |                        |
| <b>Textiles, Apparel &amp; Luxury Goods (continued)</b> |   |                        | <b>Health Care Equipment &amp; Supplies — 0.00%</b> |   |                        |
| 7,801   | Tapestry, Inc. . . . .                        | \$ 334                 | 56  | ABIOMED, Inc. CVR, 01/02/26(a) . . . . .  | \$ —                   |
|   |   | <u>10,319</u>          |   |   |                        |
| <b>Tobacco — 0.23%</b>                                  |   |                        | <b>Health Care Providers &amp; Services — 0.00%</b> |   |                        |
| 36,600  | Altria Group, Inc. . . . .                    | 1,667                  | 15,971  | Paratek Pharmaceuticals, Inc. CVR,<br>01/01/26(a) . . . . .                                       | 1                      |
| 23,833  | Philip Morris International, Inc. . . . .     | 2,415                  | 5,589   | Xeris BioPharma Hold CVR, 10/06/49(a). . . . .  | <u>1</u>               |
| 2,563   | Vector Group Ltd. . . . .                     | <u>27</u>              |   |   | <u>2</u>               |
|   |   | <u>4,109</u>           |   |   |                        |
| <b>Trading Companies &amp; Distributors — 0.38%</b>     |   |                        | <b>Metals &amp; Mining — 0.00%</b>                  |   |                        |
| 23,095  | Air Lease Corp. . . . .                       | 1,098                  | 108,208   | Pan American Silver Corp., 12/31/49(a) . . . . .  | <u>50</u>              |
| 157   | Applied Industrial Technologies, Inc. . . . . | 30                     |   |   |                        |
| 5,077   | Beacon Roofing Supply, Inc.(a) . . . . .      | 459                    |   |   |                        |
| 186   | BlueLinx Holdings, Inc.(a) . . . . .          | 17                     |   |   |                        |
| 563   | Boise Cascade Co. . . . .                     | 67                     |   |   |                        |
| 200   | DXP Enterprises, Inc.(a) . . . . .            | 9                      |   |   |                        |
| 27,876  | Fastenal Co. . . . .                          | 1,753                  |   |   |                        |
| 192   | GMS, Inc.(a) . . . . .                        | 15                     |   |   |                        |
| 1,021   | Herc Holdings, Inc. . . . .                   | 136                    |   |   |                        |
| 749   | McGrath RentCorp. . . . .                     | 80                     |   |   |                        |
| 22,107  | MRC Global, Inc.(a) . . . . .                 | 285                    |   |   |                        |
| 2,367   | Rush Enterprises, Inc., Class - A . . . . .   | 99                     |   |   |                        |
| 548   | SiteOne Landscape Supply, Inc.(a) . . . . .   | 67                     |   |   |                        |
| 1,221   | W.W. Grainger, Inc. . . . .                   | 1,102                  |   |   |                        |
| 1,130   | Watsco, Inc. . . . .                          | 523                    |   |   |                        |
| 6,167   | WESCO International, Inc. . . . .             | <u>978</u>             |   |   |                        |
|   |   | <u>6,718</u>           |   |   |                        |
| <b>Water Utilities — 0.01%</b>                          |   |                        | <b>Investment Companies — 0.18%</b>                 |   |                        |
| 1,178   | American Water Works Co., Inc. . . . .        | 153                    | <b>Domestic Equity Funds — 0.05%</b>                |   |                        |
| 4,921   | Cadiz, Inc.(a) . . . . .                      | 15                     | 1,900   | Vanguard S&P 500 ETF . . . . .  | <u>951</u>             |
| 1,134   | California Water Service Group. . . . .       | 55                     |   |   |                        |
| 602   | Global Water Resources, Inc. . . . .          | <u>7</u>               |   |   |                        |
|   |   | <u>230</u>             |   |   |                        |
| <b>Wireless Telecommunication Services — 0.24%</b>      |   |                        | <b>Money Market Funds — 0.13%</b>                   |   |                        |
| 6,927   | Telephone and Data Systems, Inc. . . . .      | 144                    | 487,945   | Federated Hermes Treasury Obligations<br>Fund, Institutional Shares, 5.17% <sup>^(b)</sup>        | 488                    |
| 23,667  | T-Mobile US, Inc. . . . .                     | <u>4,169</u>           | 1,718,448   | State Street Institutional Treasury Plus<br>Money Market Fund, Trust Class,<br>5.20%(b) . . . . . | <u>1,718</u>           |
|   |   | <u>4,313</u>           |   |   | <u>2,206</u>           |
| <b>Total Common Stocks. . . . .</b>                     |   |                        | <b>Total Investment Companies. . . . .</b>          |   |                        |
|   |   | <u>1,784,415</u>       |   |   | <u>3,157</u>           |
|   |   |                        | <b>Total Investments (cost \$567,010) —</b>         |   |                        |
|   |   |                        | <b>100.34%. . . . .</b>                             |   |                        |
|   |   |                        | <b>Liabilities in excess of other assets —</b>      |   |                        |
|   |   |                        | <b>(0.34)% . . . . .</b>                            |   |                        |
|   |   |                        | <b>Net Assets - 100.00%</b>                         |   |                        |
|   |   |                        | <b>\$ 1,781,553</b>                                 |   |                        |

Amounts designated as "-" are \$0 or have been rounded to \$0.

- ^ All or part of this security was on loan as of June 30, 2024.
- ^^ Purchased with cash collateral held from securities lending. The value of the collateral could include collateral held for securities that were sold on or before June 30, 2024.
- (a) Represents non-income producing security.
- (b) Annualized 7-day yield as of period-end.

ADR—American Depositary Receipt  
ETF—Exchange-Traded Fund  
REIT—Real Estate Investment Trust

As of June 30, 2024, 100% of the Portfolio's net assets were managed by Parametric Portfolio Associates, LLC.

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| <u>Shares</u>                    | <u>Security Description</u>                        | <u>Value<br/>(000)</u> | <u>Shares</u>                        | <u>Security Description</u>                     | <u>Value<br/>(000)</u> |
|----------------------------------|--|------------------------|--------------------------------------|---|------------------------|
| <b>Common Stocks (continued)</b> |  |                        | <b>Common Stocks (continued)</b>     |   |                        |
| <b>Biotechnology (continued)</b> |  |                        | <b>Building Products (continued)</b> |   |                        |
| 15,591                           | Amgen, Inc. . . . .                                | \$ 4,870               | 2,047                                | Owens Corning . . . . .                         | \$ 356                 |
| 753                              | Apellis Pharmaceuticals, Inc.(a) . . . . .         | 29                     | 325                                  | Simpson Manufacturing Co., Inc. . . . .         | 55                     |
| 3,444                            | Biogen, Inc.(a) . . . . .                          | 798                    | 1,101                                | The AZEK Co., Inc.(a) . . . . .                 | 46                     |
| 10,288                           | BioMarin Pharmaceutical, Inc.(a) . . . . .         | 847                    | 5,455                                | Trane Technologies PLC . . . . .                | 1,795                  |
| 529                              | Cerevel Therapeutics Holdings, Inc.(a) . . . . .   | 22                     | 835                                  | Trex Co., Inc.(a) . . . . .                     | 62                     |
| 4,165                            | Exact Sciences Corp.(a) . . . . .                  | 176                    |                                      |   | <u>7,114</u>           |
| 2,426                            | Exelixis, Inc.(a) . . . . .                        | 55                     |                                      |   |                        |
| 41,972                           | Gilead Sciences, Inc. . . . .                      | 2,880                  | <b>Capital Markets — 2.03%</b>       |   |                        |
| 647                              | Grail, Inc.(a) . . . . .                           | 10                     | 269                                  | Affiliated Managers Group, Inc. . . . .         | 42                     |
| 17,541                           | Incyte Corp.(a) . . . . .                          | 1,063                  | 2,433                                | Ameriprise Financial, Inc. . . . .              | 1,039                  |
| 1,071                            | Ionis Pharmaceuticals, Inc.(a) . . . . .           | 51                     | 4,201                                | Ares Management Corp., Class - A . . . . .      | 560                    |
| 7,837                            | Moderna, Inc.(a) . . . . .                         | 931                    | 3,574                                | BlackRock, Inc. . . . .                         | 2,814                  |
| 834                              | Natera, Inc.(a) . . . . .                          | 90                     | 17,111                               | Blackstone, Inc. . . . .                        | 2,119                  |
| 7,851                            | Neurocrine Biosciences, Inc.(a) . . . . .          | 1,081                  | 3,493                                | Blue Owl Capital, Inc. . . . .                  | 62                     |
| 14                               | Oncternal Therapeutics, Inc.(a) . . . . .          | —                      | 7,173                                | Cboe Global Markets, Inc. . . . .               | 1,220                  |
| 3,249                            | Regeneron Pharmaceuticals, Inc.(a) . . . . .       | 3,415                  | 12,337                               | CME Group, Inc. . . . .                         | 2,425                  |
| 2,631                            | Roivant Sciences Ltd.(a) . . . . .                 | 28                     | 4,542                                | Coinbase Global, Inc., Class - A(a) . . . . .   | 1,009                  |
| 676                              | Sarepta Therapeutics, Inc.(a) . . . . .            | 107                    | 277                                  | Evercore, Inc. . . . .                          | 58                     |
| 602                              | Ultragenyx Pharmaceutical, Inc.(a) . . . . .       | 25                     | 1,822                                | FactSet Research Systems, Inc. . . . .          | 744                    |
| 4,302                            | United Therapeutics Corp.(a) . . . . .             | 1,371                  | 6,812                                | Franklin Resources, Inc. . . . .                | 152                    |
| 7,612                            | Vertex Pharmaceuticals, Inc.(a) . . . . .          | 3,568                  | 375                                  | Houlihan Lokey, Inc. . . . .                    | 51                     |
| 807                              | Viking Therapeutics, Inc.(a) . . . . .             | 43                     | 794                                  | Interactive Brokers Group, Inc. . . . .         | 97                     |
|                                  |  | <u>30,580</u>          | 16,130                               | Intercontinental Exchange, Inc. . . . .         | 2,208                  |
|                                  |  |                        | 2,832                                | Invesco Ltd. . . . .                            | 42                     |
|                                  | <b>Broadline Retail — 2.33%</b>                    |                        | 1,031                                | Janus Henderson Group PLC . . . . .             | 35                     |
| 260,351                          | Amazon.com, Inc.(a) . . . . .                      | 50,312                 | 1,500                                | Jefferies Financial Group, Inc. . . . .         | 75                     |
| 8,425                            | Coupang, Inc.(a) . . . . .                         | 177                    | 77,951                               | KKR & Co., Inc. . . . .                         | 8,203                  |
| 12,344                           | eBay, Inc. . . . .                                 | 663                    | 826                                  | Lazard, Inc. . . . .                            | 32                     |
| 2,802                            | Etsy, Inc.(a) . . . . .                            | 166                    | 1,784                                | LPL Financial Holdings, Inc. . . . .            | 498                    |
| 834                              | Kohl's Corp. . . . .                               | 19                     | 1,337                                | MarketAxess Holdings, Inc. . . . .              | 268                    |
| 2,044                            | Macy's, Inc. . . . .                               | 39                     | 3,899                                | Moody's Corp. . . . .                           | 1,641                  |
| 744                              | MercadoLibre, Inc.(a) . . . . .                    | 1,223                  | 29,001                               | Morgan Stanley . . . . .                        | 2,819                  |
| 848                              | Nordstrom, Inc. . . . .                            | 18                     | 198                                  | Morningstar, Inc. . . . .                       | 59                     |
| 473                              | Ollie's Bargain Outlet Holdings, Inc.(a) . . . . . | 46                     | 1,874                                | MSCI, Inc. . . . .                              | 903                    |
| 47,853                           | PDD Holdings, Inc., ADR(a) . . . . .               | 6,362                  | 12,723                               | Nasdaq, Inc. . . . .                            | 767                    |
|                                  |  | <u>59,025</u>          | 4,774                                | Northern Trust Corp. . . . .                    | 401                    |
|                                  |  |                        | 4,644                                | Raymond James Financial, Inc. . . . .           | 574                    |
|                                  | <b>Building Products — 0.28%</b>                   |                        | 14,129                               | Robinhood Markets, Inc., Class - A(a) . . . . . | 321                    |
| 2,910                            | A.O. Smith Corp. . . . .                           | 238                    | 23,144                               | S&P Global, Inc. . . . .                        | 10,322                 |
| 524                              | AAON, Inc. . . . .                                 | 46                     | 4,750                                | SEI Investments Co. . . . .                     | 307                    |
| 517                              | Advanced Drainage Systems, Inc. . . . .            | 83                     | 7,205                                | State Street Corp. . . . .                      | 533                    |
| 2,095                            | Allegion PLC . . . . .                             | 248                    | 775                                  | Stifel Financial Corp. . . . .                  | 65                     |
| 344                              | Armstrong World Industries, Inc. . . . .           | 39                     | 5,260                                | T. Rowe Price Group, Inc. . . . .               | 607                    |
| 2,886                            | Builders FirstSource, Inc.(a) . . . . .            | 399                    | 18,368                               | The Bank of New York Mellon Corp. . . . .       | 1,100                  |
| 1,148                            | Carlisle Cos., Inc. . . . .                        | 465                    | 5,591                                | The Carlyle Group, Inc. . . . .                 | 224                    |
| 19,584                           | Carrier Global Corp. . . . .                       | 1,235                  | 35,959                               | The Charles Schwab Corp. . . . .                | 2,649                  |
| 2,970                            | Fortune Brands Innovations, Inc. . . . .           | 193                    | 7,748                                | The Goldman Sachs Group, Inc. . . . .           | 3,505                  |
| 834                              | Hayward Holdings, Inc.(a) . . . . .                | 10                     | 550                                  | TPG, Inc. . . . .                               | 23                     |
| 16,308                           | Johnson Controls International PLC. . . . .        | 1,084                  | 6,318                                | Tradeweb Markets, Inc., Class - A . . . . .     | 670                    |
| 779                              | Lennox International, Inc. . . . .                 | 416                    | 715                                  | Virtu Financial, Inc., Class - A. . . . .       | 16                     |
| 5,155                            | Masco Corp. . . . .                                | 344                    |                                      |   |                        |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| <u>Shares</u> | <u>Security Description</u>                       | <u>Value<br/>(000)</u> | <u>Shares</u> | <u>Security Description</u>                               | <u>Value<br/>(000)</u> |
|---------------|---|------------------------|---------------|---|------------------------|
|               | <b>Common Stocks (continued)</b>                  |                        |               | <b>Common Stocks (continued)</b>                          |                        |
|               | <b>Capital Markets (continued)</b>                |                        |               | <b>Communications Equipment (continued)</b>               |                        |
| 2,509         | XP, Inc., Class - A                               | \$ 44                  | 103,394       | Cisco Systems, Inc.                                       | \$ 4,912               |
|               |   | <u>51,303</u>          | 1,422         | F5, Inc.(a)   | 245                    |
|               |   |                        | 7,638         | Juniper Networks, Inc.                                    | 278                    |
|               |   |                        | 517           | Lumentum Holdings, Inc.(a)                                | 26                     |
|               |   |                        | 4,429         | Motorola Solutions, Inc.                                  | 1,710                  |
|               |   |                        | 31            | Ubiquiti, Inc.  | <u>5</u>               |
|               |   |                        |               |   | <u>9,441</u>           |
|               | <b>Chemicals — 0.76%</b>                          |                        |               | <b>Construction &amp; Engineering — 0.60%</b>             |                        |
| 6,880         | Air Products and Chemicals, Inc.                  | 1,775                  | 3,284         | AECOM   | 290                    |
| 2,860         | Albemarle Corp.                                   | 273                    | 183,548       | API Group Corp.(a)  | 6,908                  |
| 384           | Ashland, Inc.                                     | 36                     | 270           | Comfort Systems USA, Inc.                                 | 82                     |
| 1,675         | Axalta Coating Systems Ltd.(a)                    | 57                     | 1,131         | EMCOR Group, Inc.   | 413                    |
| 2,598         | Celanese Corp.                                    | 350                    | 462           | MasTec, Inc.(a)   | 49                     |
| 12,246        | CF Industries Holdings, Inc.                      | 907                    | 1,532         | MDU Resources Group, Inc.                                 | 38                     |
| 26,160        | Corteva, Inc.                                     | 1,412                  | 3,464         | Quanta Services, Inc.                                     | 880                    |
| 21,711        | Dow, Inc.   | 1,152                  | 159           | Valmont Industries, Inc.                                  | 44                     |
| 10,075        | DuPont de Nemours, Inc.                           | 811                    | 170,743       | WillScot Mobile Mini Holdings Corp.(a)                    | <u>6,426</u>           |
| 2,855         | Eastman Chemical Co.                              | 280                    |               |   | <u>15,130</u>          |
| 6,125         | Ecolab, Inc.                                      | 1,458                  |               | <b>Construction Materials — 0.58%</b>                     |                        |
| 1,710         | Element Solutions, Inc.                           | 46                     | 95,272        | CRH PLC, ADR  | 7,143                  |
| 6,883         | FMC Corp.   | 396                    | 271           | Eagle Materials, Inc.                                     | 59                     |
| 1,319         | Huntsman Corp.                                    | 30                     | 12,503        | Martin Marietta Materials, Inc.                           | 6,774                  |
| 6,027         | International Flavors & Fragrances, Inc.          | 574                    | 3,159         | Vulcan Materials Co.                                      | <u>786</u>             |
| 12,129        | Linde PLC.  | 5,324                  |               |   | <u>14,762</u>          |
| 9,052         | LyondellBasell Industries N.V., Class - A         | 866                    |               | <b>Consumer Finance — 0.24%</b>                           |                        |
| 48            | NewMarket Corp.                                   | 25                     | 6,455         | Ally Financial, Inc.                                      | 256                    |
| 975           | Olin Corp.  | 46                     | 13,755        | American Express Co.                                      | 3,184                  |
| 5,592         | PPG Industries, Inc.                              | 704                    | 9,141         | Capital One Financial Corp.                               | 1,266                  |
| 4,360         | RPM International, Inc.                           | 469                    | 50            | Credit Acceptance Corp.(a)                                | 26                     |
| 1,117         | The Chemours Co.                                  | 25                     | 5,943         | Discover Financial Services                               | 778                    |
| 7,762         | The Mosaic Co.                                    | 224                    | 870           | OneMain Holdings, Inc.                                    | 42                     |
| 306           | The Scotts Miracle-Gro Co.                        | 20                     | 1,816         | SLM Corp.   | 38                     |
| 6,315         | The Sherwin-Williams Co.                          | 1,885                  | 7,307         | SoFi Technologies, Inc.(a)                                | 48                     |
| 818           | Westlake Corp.                                    | <u>118</u>             | 9,706         | Synchrony Financial.                                      | <u>458</u>             |
|               |   | <u>19,263</u>          |               |   | <u>6,096</u>           |
|               | <b>Commercial Services &amp; Supplies — 0.42%</b> |                        |               | <b>Consumer Staples Distribution &amp; Retail — 1.25%</b> |                        |
| 2,150         | Cintas Corp.                                      | 1,505                  | 8,448         | Albertsons Cos., Inc., Class - A                          | 167                    |
| 387           | Clean Harbors, Inc.(a)                            | 88                     | 281           | Casey's General Stores, Inc.                              | 107                    |
| 20,668        | Copart, Inc.(a)                                   | 1,120                  | 10,881        | Costco Wholesale Corp.                                    | 9,248                  |
| 280           | MSA Safety, Inc.                                  | 53                     | 9,986         | Dollar General Corp.                                      | 1,320                  |
| 1,372         | RB Global, Inc.                                   | 105                    | 8,642         | Dollar Tree, Inc.(a)                                      | 922                    |
| 9,116         | Republic Services, Inc.                           | 1,771                  | 669           | Grocery Outlet Holding Corp.(a)                           | 15                     |
| 19,107        | Rollins, Inc.                                     | 932                    | 1,321         | Maplebear, Inc.(a)  | 42                     |
| 695           | Stericycle, Inc.(a)                               | 40                     | 1,153         | Performance Food Group Co.(a)                             | 76                     |
| 399           | Tetra Tech, Inc.                                  | 82                     | 17,464        | Sysco Corp.   | 1,247                  |
| 5,846         | Veralto Corp.                                     | 558                    | 11,063        | Target Corp.  | 1,638                  |
| 892           | Vestis Corp.                                      | 11                     | 33,017        | The Kroger Co.  | 1,649                  |
| 8,141         | Waste Connections, Inc., ADR                      | 1,427                  |               |   |                        |
| 13,618        | Waste Management, Inc.                            | <u>2,905</u>           |               |   |                        |
|               |   | <u>10,597</u>          |               |   |                        |
|               | <b>Communications Equipment — 0.37%</b>           |                        |               |   |                        |
| 6,308         | Arista Networks, Inc.(a)                          | 2,211                  |               |   |                        |
| 1,117         | Ciena Corp.(a)                                    | 54                     |               |   |                        |

See accompanying notes to financial statements.





# HC CAPITAL TRUST

## The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| <u>Shares</u>   | <u>Security Description</u>                  | <u>Value</u><br><u>(000)</u> | <u>Shares</u>                         | <u>Security Description</u>                | <u>Value</u><br><u>(000)</u> |
|---|--|------------------------------|---------------------------------------|--|------------------------------|
| <b>Common Stocks (continued)</b>                                      |  |                              | <b>Common Stocks (continued)</b>      |  |                              |
| <b>Electronic Equipment, Instruments &amp; Components (continued)</b> |  |                              | <b>Financial Services (continued)</b> |  |                              |
| 520   | TD SYNnex Corp.                              | \$ 60                        | 2,240                                 | MGIC Investment Corp.                      | \$ 48                        |
| 5,029   | TE Connectivity Ltd.                         | 756                          | 24,337                                | PayPal Holdings, Inc.(a)                   | 1,413                        |
| 1,151   | Teledyne Technologies, Inc.(a)               | 447                          | 860                                   | Rocket Cos., Inc., Class - A(a)            | 12                           |
| 6,038   | Trimble, Inc.(a)                             | 337                          | 383                                   | Shift4 Payments, Inc., Class - A(a)        | 28                           |
| 1,197   | Vontier Corp.                                | 46                           | 2,823                                 | The Western Union Co.                      | 34                           |
| 1,254   | Zebra Technologies Corp.(a)                  | 388                          | 8,804                                 | Toast, Inc., Class - A(a)                  | 227                          |
|   |  | <u>6,596</u>                 | 703                                   | UWM Holdings Corp.                         | 5                            |
| <b>Energy Equipment &amp; Services — 0.17%</b>                        |  |                              | 62,269                                | Visa, Inc., Class - A                      | 16,344                       |
| 36,994  | Baker Hughes Co.                             | 1,301                        | 738                                   | Voya Financial, Inc.                       | 53                           |
| 25,184  | Halliburton Co.                              | 850                          | 330                                   | WEX, Inc.(a)                               | 58                           |
| 2,968   | NOV, Inc.                                    | 56                           |                                       |  | <u>68,835</u>                |
| 43,587  | Schlumberger N.V.                            | 2,057                        | <b>Food Products — 1.02%</b>          |  |                              |
| 3,316   | TechnipFMC PLC                               | 87                           | 22,390                                | Archer-Daniels-Midland Co.                 | 1,354                        |
| 554   | Weatherford International PLC(a)             | 68                           | 9,406                                 | Bunge Global SA                            | 1,004                        |
|   |  | <u>4,419</u>                 | 25,657                                | Campbell Soup Co.                          | 1,158                        |
| <b>Entertainment — 1.45%</b>  |  |                              | 42,721                                | Conagra Brands, Inc.                       | 1,214                        |
| 11,472  | Electronic Arts, Inc.                        | 1,599                        | 1,213                                 | Darling Ingredients, Inc.(a)               | 45                           |
| 4,780   | Liberty Media Corp.-Liberty Formula One(a)   | 343                          | 1,421                                 | Flowers Foods, Inc.                        | 32                           |
| 159   | Liberty Media Corp.-Liberty Formula One(a)   | 10                           | 345                                   | Freshpet, Inc.(a)                          | 45                           |
| 148   | Liberty Media Corp.-Liberty Live(a)          | 6                            | 27,341                                | General Mills, Inc.                        | 1,730                        |
| 355   | Liberty Media Corp.-Liberty Live(a)          | 14                           | 34,002                                | Hormel Foods Corp.                         | 1,036                        |
| 73,984  | Live Nation Entertainment, Inc.(a)           | 6,935                        | 497                                   | Ingredion, Inc.                            | 57                           |
| 141   | Madison Square Garden Sports Corp.(a)        | 27                           | 22,159                                | Kellanova                                  | 1,279                        |
| 21,351  | Netflix, Inc.(a)                             | 14,410                       | 88,513                                | Lamb Weston Holdings, Inc.                 | 7,442                        |
| 178   | Playtika Holding Corp.                       | 1                            | 17,932                                | McCormick & Co., Inc.                      | 1,272                        |
| 11,187  | ROBLOX Corp., Class - A(a)                   | 416                          | 42,979                                | Mondelez International, Inc., Class - A    | 2,812                        |
| 2,851   | Roku, Inc.(a)                                | 170                          | 353                                   | Pilgrim's Pride Corp.(a)                   | 14                           |
| 1,116   | Spotify Technology SA(a)                     | 350                          | 409                                   | Post Holdings, Inc.(a)                     | 43                           |
| 4,693   | Take-Two Interactive Software, Inc.(a)       | 730                          | 2                                     | Seaboard Corp.                             | 6                            |
| 43,950  | The Walt Disney Co.                          | 4,364                        | 8,081                                 | The Hershey Co.                            | 1,486                        |
| 64,956  | TKO Group Holdings, Inc.                     | 7,014                        | 11,023                                | The J.M. Smucker Co.                       | 1,201                        |
| 57,539  | Warner Bros. Discovery, Inc.(a)              | 428                          | 48,316                                | The Kraft Heinz Co.                        | 1,557                        |
|   |  | <u>36,817</u>                | 19,470                                | Tyson Foods, Inc., Class - A               | 1,113                        |
| <b>Financial Services — 2.72%</b>                                     |  |                              |                                       |  | <u>25,900</u>                |
| 1,678   | Affirm Holdings, Inc.(a)                     | 51                           | <b>Gas Utilities — 0.30%</b>          |  |                              |
| 10,479  | Apollo Global Management, Inc.               | 1,237                        | 10,224                                | Atmos Energy Corp.                         | 1,193                        |
| 36,644  | Berkshire Hathaway, Inc., Class - B(a)       | 14,907                       | 665                                   | National Fuel Gas Co.                      | 36                           |
| 13,187  | Block, Inc.(a)                               | 851                          | 88,735                                | Southwest Gas Holdings, Inc.               | 6,245                        |
| 5,594   | Corebridge Financial, Inc.                   | 163                          | 1,588                                 | UGI Corp.                                  | 36                           |
| 7,820   | Equitable Holdings, Inc.                     | 319                          |                                       |  | <u>7,510</u>                 |
| 358   | Euronet Worldwide, Inc.(a)                   | 37                           | <b>Ground Transportation — 1.04%</b>  |  |                              |
| 100,980   | Fidelity National Information Services, Inc. | 7,609                        | 154                                   | Avis Budget Group, Inc.                    | 16                           |
| 58,498  | Fiserv, Inc.(a)                              | 8,718                        | 83,616                                | Canadian Pacific Kansas City Ltd., ADR     | 6,584                        |
| 6,131   | Global Payments, Inc.                        | 593                          | 55,419                                | CSX Corp.                                  | 1,855                        |
| 4,998   | Jack Henry & Associates, Inc.                | 830                          | 2,004                                 | JB Hunt Transport Services, Inc.           | 321                          |
| 34,676  | Mastercard, Inc., Class - A                  | 15,298                       | 5,914                                 | Knight-Swift Transportation Holdings, Inc. | 295                          |
|   |  |                              | 271                                   | Landstar System, Inc.                      | 50                           |
|   |  |                              | 2,678                                 | Lyft, Inc., Class - A(a)                   | 38                           |

See accompanying notes to financial statements.





# HC CAPITAL TRUST

## The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| <u>Shares</u>                                   | <u>Security Description</u>                               | <u>Value<br/>(000)</u> | <u>Shares</u>                                     | <u>Security Description</u>                                 | <u>Value<br/>(000)</u> |
|---|---|------------------------|---|---|------------------------|
| <b>Common Stocks (continued)</b>                |   |                        | <b>Common Stocks (continued)</b>                  |   |                        |
| <b>Insurance (continued)</b>                    |   |                        | <b>IT Services (continued)</b>                    |   |                        |
| 765   | First American Financial Corp. . . . .                    | \$ 41                  | 309   | Globant SA(a) . . . . .                                     | \$ 55                  |
| 7,387   | Globe Life, Inc. . . . .                                  | 608                    | 52,909  | GoDaddy, Inc., Class - A(a) . . . . .                       | 7,393                  |
| 482   | Kemper Corp. . . . .                                      | 29                     | 26,043  | International Business Machines Corp. . . . .               | 4,503                  |
| 165   | Kinsale Capital Group, Inc. . . . .                       | 64                     | 1,741   | Kyndryl Holdings, Inc.(a) . . . . .                         | 46                     |
| 1,287   | Lincoln National Corp. . . . .                            | 40                     | 1,734   | MongoDB, Inc.(a) . . . . .                                  | 433                    |
| 11,414  | Loews Corp. . . . .                                       | 853                    | 3,830   | Okta, Inc.(a) . . . . .                                     | 359                    |
| 672   | Markel Group, Inc.(a) . . . . .                           | 1,059                  | 7,296   | Snowflake, Inc., Class - A(a) . . . . .                     | 986                    |
| 13,672  | Marsh & McLennan Cos., Inc. . . . .                       | 2,881                  | 4,067   | Twilio, Inc., Class - A(a) . . . . .                        | 231                    |
| 18,058  | MetLife, Inc. . . . .                                     | 1,267                  | 2,107   | VeriSign, Inc.(a) . . . . .                                 | 375                    |
| 2,054   | Old Republic International Corp. . . . .                  | 63                     |   |   | <u>22,232</u>          |
| 278   | Primerica, Inc. . . . .                                   | 66                     | <b>Leisure Products — 0.01%</b>                   |   |                        |
| 5,567   | Principal Financial Group, Inc. . . . .                   | 437                    | 548   | Brunswick Corp. . . . .                                     | 40                     |
| 8,651   | Prudential Financial, Inc. . . . .                        | 1,014                  | 92  | Empire Resorts, Inc.(a) . . . . .                           | —                      |
| 507   | Reinsurance Group of America, Inc. . . . .                | 104                    | 996   | Hasbro, Inc. . . . .  | 58                     |
| 396   | RenaissanceRe Holdings Ltd. . . . .                       | 89                     | 2,666   | Mattel, Inc.(a) . . . . .                                   | 43                     |
| 304   | RLI Corp. . . . .   | 43                     | 417   | Polaris, Inc. . . . .                                       | 33                     |
| 740   | Ryan Specialty Holdings, Inc. . . . .                     | 43                     | 654   | YETI Holdings, Inc.(a) . . . . .                            | 25                     |
| 10,142  | The Allstate Corp. . . . .                                | 1,619                  |   |   | <u>199</u>             |
| 268   | The Hanover Insurance Group, Inc. . . . .                 | 34                     | <b>Life Sciences Tools &amp; Services — 0.84%</b> |   |                        |
| 12,289  | The Hartford Financial Services Group, Inc. . . . .       | 1,235                  | 698   | 10X Genomics, Inc., Class - A(a) . . . . .                  | 14                     |
| 17,866  | The Progressive Corp. . . . .                             | 3,711                  | 6,990   | Agilent Technologies, Inc. . . . .                          | 906                    |
| 9,046   | The Travelers Cos., Inc. . . . .                          | 1,839                  | 16,456  | Avantor, Inc.(a) . . . . .                                  | 349                    |
| 1,503   | Unum Group . . . . .                                      | 77                     | 518   | Azenta, Inc.(a) . . . . .                                   | 27                     |
| 14,326  | W.R. Berkley Corp. . . . .                                | 1,125                  | 486   | Bio-Rad Laboratories, Inc., Class - A(a) . . . . .          | 132                    |
| 19  | White Mountains Insurance Group Ltd. . . . .              | 35                     | 3,813   | Bio-Techne Corp. . . . .                                    | 274                    |
| 30,674  | Willis Towers Watson PLC . . . . .                        | 8,041                  | 813   | Bruker Corp. . . . .  | 52                     |
|   |   | <u>42,871</u>          | 1,221   | Charles River Laboratories International, Inc.(a) . . . . . | 252                    |
| <b>Interactive Media &amp; Services — 3.55%</b> |   |                        | 16,529  | Danaher Corp. . . . .                                       | 4,129                  |
| 180,482   | Alphabet, Inc., Class - A . . . . .                       | 32,876                 | 672   | Fortrea Holdings, Inc.(a) . . . . .                         | 16                     |
| 121,015   | Alphabet, Inc., Class - C . . . . .                       | 22,196                 | 3,884   | Illumina, Inc.(a) . . . . .                                 | 405                    |
| 583   | IAC, Inc.(a) . . . . .                                    | 27                     | 4,353   | IQVIA Holdings, Inc.(a) . . . . .                           | 921                    |
| 6,377   | Match Group, Inc.(a) . . . . .                            | 194                    | 176   | Medpace Holdings, Inc.(a) . . . . .                         | 72                     |
| 66,600  | Meta Platforms, Inc., Class - A . . . . .                 | 33,580                 | 515   | Mettler-Toledo International, Inc.(a) . . . . .             | 720                    |
| 14,351  | Pinterest, Inc., Class - A(a) . . . . .                   | 633                    | 1,668   | QIAGEN N.V.(a) . . . . .                                    | 69                     |
| 17,531  | Snap, Inc., Class - A(a) . . . . .                        | 291                    | 1,263   | Repligen Corp.(a) . . . . .                                 | 159                    |
| 775   | TripAdvisor, Inc.(a) . . . . .                            | 14                     | 3,015   | Revvity, Inc. . . . .                                       | 316                    |
| 442   | Trump Media Technology Group Corp.(a) . . . . .           | 14                     | 750   | Sotera Health Co.(a) . . . . .                              | 9                      |
| 2,357   | ZoomInfo Technologies, Inc.(a) . . . . .                  | 30                     | 20,648  | Thermo Fisher Scientific, Inc. . . . .                      | 11,419                 |
|   |   | <u>89,855</u>          | 1,441   | Waters Corp.(a) . . . . .                                   | 418                    |
| <b>IT Services — 0.88%</b>                      |   |                        | 1,746   | West Pharmaceutical Services, Inc. . . . .                  | 575                    |
| 15,101  | Accenture PLC, Class - A . . . . .                        | 4,582                  |   |   | <u>21,234</u>          |
| 7,447   | Akamai Technologies, Inc.(a) . . . . .                    | 671                    | <b>Machinery — 0.86%</b>                          |   |                        |
| 901   | Amdocs Ltd. . . . .                                       | 71                     | 471   | AGCO Corp. . . . .  | 46                     |
| 7,229   | Cloudflare, Inc., Class - A(a) . . . . .                  | 599                    | 699   | Allison Transmission Holdings, Inc. . . . .                 | 53                     |
| 11,934  | Cognizant Technology Solutions Corp., Class - A . . . . . | 811                    | 12,367  | Caterpillar, Inc. . . . .                                   | 4,119                  |
| 1,745   | DXC Technology Co.(a) . . . . .                           | 33                     | 21,642  | CNH Industrial N.V. . . . .                                 | 219                    |
| 1,367   | EPAM Systems, Inc.(a) . . . . .                           | 257                    | 357   | Crane Co. . . . .   | 52                     |
| 1,843   | Gartner, Inc.(a) . . . . .                                | 827                    |   |   |                        |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| <u>Shares</u> | <u>Security Description</u>                          | <u>Value<br/>(000)</u> | <u>Shares</u> | <u>Security Description</u>                           | <u>Value<br/>(000)</u> |
|---------------|--|------------------------|---------------|---|------------------------|
|               | <b>Common Stocks (continued)</b>                     |                        |               | <b>Common Stocks (continued)</b>                      |                        |
|               | <b>Machinery (continued)</b>                         |                        |               | <b>Media (continued)</b>                              |                        |
| 4,245         | Cummins, Inc. . . . .                                | \$ 1,176               | 10,624        | The Trade Desk, Inc., Class - A(a) . . . . .          | \$ 1,037               |
| 7,066         | Deere & Co. . . . .                                  | 2,639                  |               |   | 9,371                  |
| 921           | Donaldson Co., Inc. . . . .                          | 66                     |               |   |                        |
| 3,291         | Dover Corp. . . . .                                  | 594                    |               | <b>Metals &amp; Mining — 0.24%</b>                    |                        |
| 430           | Esab Corp. . . . .                                   | 41                     | 1,341         | Alcoa Corp. . . . .                                   | 53                     |
| 987           | Flowserve Corp. . . . .                              | 47                     | 947           | ATI, Inc.(a) . . . . .                                | 53                     |
| 8,290         | Fortive Corp. . . . .                                | 614                    | 11,821        | Cleveland-Cliffs, Inc.(a) . . . . .                   | 182                    |
| 1,263         | Gates Industrial Corp. PLC(a) . . . . .              | 20                     | 34,485        | Freeport-McMoRan, Inc. . . . .                        | 1,676                  |
| 4,093         | Graco, Inc. . . . .                                  | 325                    | 785           | MP Materials Corp.(a) . . . . .                       | 10                     |
| 2,991         | IDEX Corp. . . . .                                   | 602                    | 47,255        | Newmont Corp. . . . .                                 | 1,979                  |
| 8,141         | Illinois Tool Works, Inc. . . . .                    | 1,930                  | 5,850         | Nucor Corp. . . . .                                   | 925                    |
| 9,669         | Ingersoll Rand, Inc. . . . .                         | 879                    | 2,096         | Reliance, Inc. . . . .                                | 599                    |
| 633           | ITT, Inc. . . . .                                    | 82                     | 497           | Royal Gold, Inc. . . . .                              | 62                     |
| 425           | Lincoln Electric Holdings, Inc. . . . .              | 80                     | 654           | Southern Copper Corp. . . . .                         | 70                     |
| 1,344         | Nordson Corp. . . . .                                | 312                    | 3,621         | Steel Dynamics, Inc. . . . .                          | 469                    |
| 498           | Oshkosh Corp. . . . .                                | 54                     | 1,703         | United States Steel Corp. . . . .                     | 64                     |
| 11,977        | Otis Worldwide Corp. . . . .                         | 1,152                  |               |   | 6,142                  |
| 15,923        | PACCAR, Inc. . . . .                                 | 1,639                  |               | <b>Mortgage Real Estate Investment Trusts (REITs)</b> |                        |
| 3,078         | Parker-Hannifin Corp. . . . .                        | 1,557                  |               | <b>— 0.01%</b>  |                        |
| 4,006         | Pentair PLC . . . . .                                | 307                    | 5,308         | AGNC Investment Corp. . . . .                         | 51                     |
| 214           | RBC Bearings, Inc.(a) . . . . .                      | 58                     | 11,785        | Annaly Capital Management, Inc. . . . .               | 224                    |
| 2,425         | Snap-on, Inc. . . . .                                | 634                    | 3,639         | Rithm Capital Corp. . . . .                           | 40                     |
| 3,714         | Stanley Black & Decker, Inc. . . . .                 | 296                    | 2,215         | Starwood Property Trust, Inc. . . . .                 | 42                     |
| 406           | The Middleby Corp.(a) . . . . .                      | 50                     |               |   | 357                    |
| 464           | The Timken Co. . . . .                               | 37                     |               | <b>Multi-Utilities — 0.56%</b>                        |                        |
| 5,752         | The Toro Co. . . . .                                 | 537                    | 17,121        | Ameren Corp. . . . .                                  | 1,217                  |
| 4,247         | Westinghouse Air Brake Technologies Corp. . . . .    | 672                    | 38,886        | CenterPoint Energy, Inc. . . . .                      | 1,204                  |
| 5,712         | Xylem, Inc. . . . .                                  | 775                    | 21,127        | CMS Energy Corp. . . . .                              | 1,258                  |
|               |  | 21,664                 | 17,496        | Consolidated Edison, Inc. . . . .                     | 1,564                  |
|               | <b>Marine Transportation — 0.00%</b>                 |                        | 35,685        | Dominion Energy, Inc. . . . .                         | 1,748                  |
| 453           | Kirby Corp.(a) . . . . .                             | 54                     | 12,106        | DTE Energy Co. . . . .                                | 1,344                  |
|               | <b>Media — 0.37%</b>                                 |                        | 35,754        | NiSource, Inc. . . . .                                | 1,031                  |
| 2,962         | Charter Communications, Inc., Class - A(a) . . . . . | 886                    | 21,609        | Public Service Enterprise Group, Inc. . . . .         | 1,593                  |
| 103,796       | Comcast Corp., Class - A . . . . .                   | 4,066                  | 23,937        | Sempra . . . . .                                      | 1,821                  |
| 20,871        | Fox Corp., Class - A . . . . .                       | 717                    | 17,806        | WEC Energy Group, Inc. . . . .                        | 1,397                  |
| 18,891        | Fox Corp., Class - B . . . . .                       | 605                    |               |   | 14,177                 |
| 132           | Liberty Broadband Corp., Class - A(a) . . . . .      | 7                      |               | <b>Office REITs — 0.12%</b>                           |                        |
| 2,550         | Liberty Broadband Corp., Class - C(a) . . . . .      | 140                    | 3,901         | Alexandria Real Estate Equities, Inc. . . . .         | 457                    |
| 569           | Liberty Media Corp.-Liberty SiriusXM(a) . . . . .    | 13                     | 3,570         | BXP, Inc. . . . .                                     | 220                    |
| 1,174         | Liberty Media Corp.-Liberty SiriusXM(a) . . . . .    | 26                     | 1,145         | Cousins Properties, Inc. . . . .                      | 27                     |
| 8,987         | News Corp., Class - A . . . . .                      | 247                    | 788           | Highwoods Properties, Inc. . . . .                    | 21                     |
| 897           | News Corp., Class - B . . . . .                      | 25                     | 881           | Kilroy Realty Corp. . . . .                           | 27                     |
| 258           | Nexstar Media Group, Inc. . . . .                    | 43                     | 39,881        | SL Green Realty Corp. . . . .                         | 2,258                  |
| 7,394         | Omnicom Group, Inc. . . . .                          | 664                    | 1,338         | Vornado Realty Trust . . . . .                        | 35                     |
| 70            | Paramount Global, Class - A . . . . .                | 1                      |               |   | 3,045                  |
| 13,529        | Paramount Global, Class - B . . . . .                | 140                    |               | <b>Oil, Gas &amp; Consumable Fuels — 1.88%</b>        |                        |
| 149,181       | Sirius XM Holdings, Inc.^ . . . .                    | 422                    | 2,550         | Antero Midstream Corp. . . . .                        | 38                     |
| 9,243         | The Interpublic Group of Cos., Inc. . . . .          | 269                    |               |   |                        |
| 1,232         | The New York Times Co., Class - A . . . . .          | 63                     |               |   |                        |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| <u>Shares</u> | <u>Security Description</u>                        | <u>Value<br/>(000)</u> | <u>Shares</u> | <u>Security Description</u>               | <u>Value<br/>(000)</u> |
|---------------|--|------------------------|---------------|---|------------------------|
|               | <b>Common Stocks (continued)</b>                   |                        |               | <b>Common Stocks (continued)</b>          |                        |
|               | <b>Oil, Gas &amp; Consumable Fuels (continued)</b> |                        |               | <b>Personal Care Products (continued)</b> |                        |
| 2,151         | Antero Resources Corp.(a)                          | \$ 70                  | 91,732        | Kenvue, Inc.                              | \$ 1,667               |
| 8,916         | APA Corp.  | 262                    | 5,483         | The Estee Lauder Cos., Inc.               | 584                    |
| 9,652         | Cheniere Energy, Inc.                              | 1,687                  |               |   | <u>2,423</u>           |
| 6,582         | Chesapeake Energy Corp.                            | 541                    |               |   |                        |
| 45,859        | Chevron Corp.                                      | 7,174                  |               | <b>Pharmaceuticals — 1.91%</b>            |                        |
| 1,455         | Chord Energy Corp.                                 | 243                    | 69,545        | Bristol-Myers Squibb Co.                  | 2,888                  |
| 767           | Civitas Resources, Inc.                            | 53                     | 4,262         | Catalent, Inc.(a)                         | 239                    |
| 32,623        | ConocoPhillips                                     | 3,731                  | 3,702         | Elanco Animal Health, Inc.(a)             | 53                     |
| 35,689        | Coterra Energy, Inc.                               | 952                    | 20,635        | Eli Lilly & Co.                           | 18,683                 |
| 15,211        | Devon Energy Corp.                                 | 721                    | 790           | Intra-Cellular Therapies, Inc.(a)         | 54                     |
| 5,299         | Diamondback Energy, Inc.                           | 1,061                  | 61            | Jazz Pharmaceuticals PLC(a)               | 7                      |
| 735           | DT Midstream, Inc.                                 | 52                     | 5,190         | Jazz Pharmaceuticals PLC(a)               | 554                    |
| 17,673        | EOG Resources, Inc.                                | 2,224                  | 63,913        | Johnson & Johnson                         | 9,341                  |
| 10,005        | EQT Corp.  | 370                    | 67,943        | Merck & Co., Inc.                         | 8,412                  |
| 113,351       | Exxon Mobil Corp.                                  | 13,051                 | 1,927         | Organon & Co.                             | 40                     |
| 6,627         | Hess Corp.   | 978                    | 1,019         | Perrigo Co. PLC                           | 26                     |
| 11,749        | HF Sinclair Corp.                                  | 626                    | 165,668       | Pfizer, Inc.                              | 4,636                  |
| 76,732        | Kinder Morgan, Inc.                                | 1,524                  | 30,671        | Royalty Pharma PLC, Class - A             | 809                    |
| 14,590        | Marathon Oil Corp.                                 | 419                    | 65,212        | Viatis, Inc.                              | 693                    |
| 11,074        | Marathon Petroleum Corp.                           | 1,920                  | 11,015        | Zoetis, Inc.                              | <u>1,909</u>           |
| 902           | Matador Resources Co.                              | 54                     |               |   | <u>48,344</u>          |
| 418           | New Fortress Energy, Inc.                          | 9                      |               |   |                        |
| 19,959        | Occidental Petroleum Corp.                         | 1,258                  |               | <b>Professional Services — 1.19%</b>      |                        |
| 13,957        | ONEOK, Inc.  | 1,138                  | 883,861       | Alight, Inc., Class - A(a)                | 6,523                  |
| 6,249         | Ovintiv, Inc.                                      | 293                    | 10,706        | Automatic Data Processing, Inc.           | 2,556                  |
| 4,823         | Permian Resources Corp.                            | 78                     | 7,748         | Booz Allen Hamilton Holding Corp.         | 1,192                  |
| 14,027        | Phillips 66  | 1,980                  | 3,310         | Broadridge Financial Solutions, Inc.      | 652                    |
| 1,786         | Range Resources Corp.                              | 60                     | 171           | CACI International, Inc., Class - A(a)    | 74                     |
| 8,345         | Southwestern Energy Co.(a)                         | 56                     | 3,580         | Clarivate PLC(a)                          | 20                     |
| 5,065         | Targa Resources Corp.                              | 653                    | 322           | Concentrix Corp.                          | 20                     |
| 810           | Texas Pacific Land Corp.                           | 595                    | 3,476         | Dayforce, Inc.(a)                         | 172                    |
| 44,024        | The Williams Cos., Inc.                            | 1,871                  | 1,907         | Dun & Bradstreet Holdings, Inc.           | 18                     |
| 11,098        | Valero Energy Corp.                                | 1,740                  | 2,912         | Equifax, Inc.                             | 706                    |
| 701           | Viper Energy, Inc.                                 | 26                     | 256           | FTI Consulting, Inc.(a)                   | 55                     |
|               |  | <u>47,508</u>          | 1,353         | Genpact Ltd.                              | 44                     |
|               | <b>Paper &amp; Forest Products — 0.00%</b>         |                        | 3,989         | Jacobs Solutions, Inc.                    | 556                    |
| 485           | Louisiana-Pacific Corp.                            | 40                     | 103,601       | KBR, Inc.                                 | 6,645                  |
|               | <b>Passenger Airlines — 0.03%</b>                  |                        | 8,415         | Leidos Holdings, Inc.                     | 1,228                  |
| 949           | Alaska Air Group, Inc.(a)                          | 38                     | 381           | ManpowerGroup, Inc.                       | 27                     |
| 4,899         | American Airlines Group, Inc.(a)                   | 56                     | 351           | Parsons Corp.(a)                          | 29                     |
| 7,419         | Delta Air Lines, Inc.                              | 351                    | 7,732         | Paychex, Inc.                             | 917                    |
| 7,280         | Southwest Airlines Co.                             | 209                    | 1,259         | Paycom Software, Inc.                     | 180                    |
| 2,474         | United Airlines Holdings, Inc.(a)                  | <u>120</u>             | 461           | Paycor HCM, Inc.(a)                       | 6                      |
|               |  | <u>774</u>             | 993           | Paylocity Holding Corp.(a)                | 131                    |
|               | <b>Personal Care Products — 0.10%</b>              |                        | 802           | Robert Half, Inc.                         | 51                     |
| 1,000         | BellRing Brands, Inc.(a)                           | 57                     | 417           | Science Applications International Corp.  | 49                     |
| 2,894         | Coty, Inc., Class - A(a)                           | 29                     | 5,376         | SS&C Technologies Holdings, Inc.          | 337                    |
| 406           | e.l.f. Beauty, Inc.(a)                             | 86                     | 89,102        | TransUnion                                | 6,607                  |
|               |  |                        | 4,999         | Verisk Analytics, Inc.                    | <u>1,348</u>           |
|               |  |                        |               |   | <u>30,143</u>          |

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| <u>Shares</u>                    | <u>Security Description</u>                            | <u>Value<br/>(000)</u> | <u>Shares</u>   | <u>Security Description</u>                | <u>Value<br/>(000)</u> |
|----------------------------------|--|------------------------|---|--|------------------------|
| <b>Common Stocks (continued)</b> |  |                        | <b>Common Stocks (continued)</b>                              |  |                        |
| <b>Software (continued)</b>      |  |                        | <b>Specialized REITs (continued)</b>                          |  |                        |
| 33,027                           | Gen Digital, Inc. ....                                 | \$ 825                 | 59,216  | VICI Properties, Inc. ....                 | \$ 1,696               |
| 663                              | Gitlab, Inc., Class - A(a) .....                       | 33                     | 17,147  | Weyerhaeuser Co. ....                      | 487                    |
| 622                              | Guidewire Software, Inc.(a) .....                      | 86                     |   |  | <u>31,553</u>          |
| 701                              | HashiCorp, Inc., Class - A(a) .....                    | 24                     | <b>Specialty Retail — 1.23%</b>                               |  |                        |
| 1,124                            | HubSpot, Inc.(a) .....                                 | 663                    | 449   | Advance Auto Parts, Inc. ....              | 28                     |
| 279                              | Informatica, Inc., Class - A(a) .....                  | 9                      | 230   | AutoNation, Inc.(a) .....                  | 37                     |
| 6,660                            | Intuit, Inc. ....                                      | 4,377                  | 628   | AutoZone, Inc.(a) .....                    | 1,861                  |
| 1,505                            | Manhattan Associates, Inc.(a) .....                    | 371                    | 5,225   | Bath & Body Works, Inc. ....               | 204                    |
| 188,186                          | Microsoft Corp. ....                                   | 84,108                 | 4,902   | Best Buy Co., Inc. ....                    | 413                    |
| 376                              | MicroStrategy, Inc.(a) .....                           | 518                    | 1,561   | Burlington Stores, Inc.(a) .....           | 374                    |
| 528                              | nCino, Inc.(a) .....                                   | 17                     | 3,783   | CarMax, Inc.(a) .....                      | 278                    |
| 1,858                            | Nutanix, Inc., Class - A(a) .....                      | 106                    | 810   | Carvana Co.(a) .....                       | 104                    |
| 94,510                           | Oracle Corp. ....                                      | 13,345                 | 1,408   | Dick's Sporting Goods, Inc. ....           | 303                    |
| 46,419                           | Palantir Technologies, Inc., Class - A(a) ..           | 1,176                  | 414   | Five Below, Inc.(a) .....                  | 45                     |
| 7,606                            | Palo Alto Networks, Inc.(a) .....                      | 2,578                  | 783   | Floor & Decor Holdings, Inc., Class - A(a) | 78                     |
| 314                              | Pegasystems, Inc. ....                                 | 19                     | 2,036   | GameStop Corp., Class - A(a) .....         | 50                     |
| 808                              | Procore Technologies, Inc.(a) .....                    | 54                     | 206   | Lithia Motors, Inc. ....                   | 52                     |
| 2,877                            | PTC, Inc.(a) .....                                     | 523                    | 13,759  | Lowe's Cos., Inc. ....                     | 3,033                  |
| 646                              | RingCentral, Inc., Class - A(a) .....                  | 18                     | 149   | Murphy USA, Inc. ....                      | 70                     |
| 15,963                           | Roper Technologies, Inc. ....                          | 8,997                  | 2,100   | O'Reilly Automotive, Inc.(a) .....         | 2,218                  |
| 46,483                           | Salesforce, Inc. ....                                  | 11,951                 | 152   | Penske Automotive Group, Inc. ....         | 23                     |
| 3,178                            | Samsara, Inc., Class - A(a) .....                      | 107                    | 123   | RH(a) .....                                | 30                     |
| 1,746                            | SentinelOne, Inc., Class - A(a) .....                  | 37                     | 8,026   | Ross Stores, Inc. ....                     | 1,166                  |
| 13,783                           | ServiceNow, Inc.(a) .....                              | 10,843                 | 1,475   | The Gap, Inc. ....                         | 35                     |
| 964                              | Smartsheet, Inc., Class - A(a) .....                   | 42                     | 23,762  | The Home Depot, Inc. ....                  | 8,180                  |
| 3,658                            | Synopsys, Inc.(a) .....                                | 2,177                  | 98,593  | The TJX Cos., Inc. ....                    | 10,856                 |
| 776                              | Teradata Corp.(a) .....                                | 27                     | 3,245   | Tractor Supply Co. ....                    | 876                    |
| 1,028                            | Tyler Technologies, Inc.(a) .....                      | 517                    | 1,137   | Ulta Beauty, Inc.(a) .....                 | 439                    |
| 9,971                            | UiPath, Inc., Class - A(a) .....                       | 126                    | 1,302   | Valvoline, Inc.(a) .....                   | 56                     |
| 6,728                            | Unity Software, Inc.(a) .....                          | 109                    | 644   | Wayfair, Inc., Class - A(a) .....          | 34                     |
| 31,946                           | Workday, Inc., Class - A(a) .....                      | 7,142                  | 1,527   | Williams-Sonoma, Inc. ....                 | <u>431</u>             |
| 6,062                            | Zoom Video Communications, Inc., Class -<br>A(a) ..... | 359                    |   |  | <u>31,274</u>          |
| 2,174                            | Zscaler, Inc.(a) .....                                 | 417                    | <b>Technology Hardware, Storage &amp; Peripherals — 3.43%</b> |  |                        |
|                                  |  | <u>177,151</u>         | 386,471   | Apple, Inc. ....                           | 81,400                 |
| <b>Specialized REITs — 1.25%</b> |  |                        | 6,174   | Dell Technologies, Inc., Class - C .....   | 851                    |
| 16,576                           | American Tower Corp. ....                              | 3,222                  | 30,712  | Hewlett Packard Enterprise Co. ....        | 650                    |
| 14,082                           | Crown Castle, Inc. ....                                | 1,375                  | 23,424  | HP, Inc. ....                              | 820                    |
| 35,456                           | CubeSmart .....  | 1,602                  | 4,900   | NetApp, Inc. ....                          | 631                    |
| 31,337                           | Digital Realty Trust, Inc. ....                        | 4,764                  | 7,170   | Pure Storage, Inc., Class - A(a) .....     | 460                    |
| 561                              | EPR Properties .....                                   | 24                     | 3,338   | Seagate Technology Holdings PLC .....      | 345                    |
| 8,975                            | Equinix, Inc. ....                                     | 6,791                  | 1,240   | Super Micro Computer, Inc.(a) .....        | 1,016                  |
| 26,046                           | Extra Space Storage, Inc. ....                         | 4,047                  | 7,932   | Western Digital Corp.(a) .....             | <u>601</u>             |
| 16,600                           | Gaming and Leisure Properties, Inc. ....               | 751                    |   |  | <u>86,774</u>          |
| 33,473                           | Iron Mountain, Inc. ....                               | 2,999                  | <b>Textiles, Apparel &amp; Luxury Goods — 0.16%</b>           |  |                        |
| 11,649                           | Lamar Advertising Co., Class - A. ....                 | 1,392                  | 930   | Amer Sports, Inc.(a) .....                 | 12                     |
| 603                              | National Storage Affiliates Trust .....                | 25                     | 227   | Birkenstock Holding PLC(a) .....           | 12                     |
| 5,565                            | Public Storage .....                                   | 1,601                  | 930   | Capri Holdings Ltd.(a) .....               | 31                     |
| 1,105                            | Rayonier, Inc. ....                                    | 32                     | 283   | Carter's, Inc. ....                        | 18                     |
| 3,791                            | SBA Communications Corp. ....                          | 745                    |   |  |                        |

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| <u>Shares</u>   | <u>Security Description</u>                    | <u>Value<br/>(000)</u> | <u>Shares</u>                                  | <u>Security Description</u>   | <u>Value<br/>(000)</u>                          |
|---|--|------------------------|--|---|---|
| <b>Common Stocks (continued)</b>                        |  |                        | <b>Investment Companies — 28.70%</b>           |   |   |
| <b>Textiles, Apparel &amp; Luxury Goods (continued)</b> |  |                        | <b>Domestic Equity Funds — 17.74%</b>          |   |   |
| 273   | Columbia Sportswear Co. . . . .                | \$ 22                  | 1,611,576                                      | Invesco S&P 500 Low Volatility ETF. . . . .   | \$ 104,672                                      |
| 459   | Crocs, Inc.(a) . . . . .                       | 67                     | 267,610  | iShares Core S&P 500 ETF . . . . .  | 146,445   |
| 611   | Deckers Outdoor Corp.(a) . . . . .             | 592                    | 211,260  | iShares Core S&P Total U.S. Stock Market<br>ETF . . . . .   | 25,093  |
| 2,792   | Lululemon Athletica, Inc.(a) . . . . .         | 833                    | 7,640  | iShares Russell 1000 ETF . . . . .  | 2,273   |
| 29,001  | NIKE, Inc., Class - B . . . . .                | 2,184                  | 291,610  | Vanguard S&P 500 ETF . . . . .  | 145,844   |
| 478   | PVH Corp. . . . .                              | 51                     | 93,660   | Vanguard Total Stock Market ETF . . . . .   | <u>25,055</u>                                   |
| 307   | Ralph Lauren Corp. . . . .                     | 54                     |  |   | <u>449,382</u>                                  |
| 1,015   | Skechers USA, Inc., Class - A(a) . . . . .     | 70                     |  |   |   |
| 1,791   | Tapestry, Inc. . . . .                         | 77                     |  |   |   |
| 1,429   | Under Armour, Inc., Class - A(a) . . . . .     | 10                     |  |   |   |
| 1,440   | Under Armour, Inc., Class - C(a) . . . . .     | 9                      | 2,057,800                                      | Vanguard FTSE Developed Markets ETF . . . . .   | 101,696   |
| 2,652   | V.F. Corp. . . . .                             | 36                     | 1,458,500                                      | Vanguard FTSE Europe ETF . . . . .  | <u>97,384</u>                                   |
|   |  | <u>4,078</u>           |  |   | <u>199,080</u>                                  |
| <b>Tobacco — 0.53%</b>                                  |  |                        | <b>International Equity Funds — 7.87%</b>      |   |   |
| 41,229  | Altria Group, Inc. . . . .                     | 1,878                  | 412,219  | Federated Hermes Treasury Obligations<br>Fund, Institutional Shares, 5.17% <sup>^(b)</sup>        | 412   |
| 112,779   | Philip Morris International, Inc. . . . .      | <u>11,428</u>          | 77,930,759                                     | State Street Institutional Treasury Plus<br>Money Market Fund, Trust Class,<br>5.20%(b) . . . . . | <u>77,930</u>                                   |
|   |  | <u>13,306</u>          |  |   | <u>78,342</u>                                   |
| <b>Trading Companies &amp; Distributors — 0.67%</b>     |  |                        | <b>Money Market Funds — 3.09%</b>              |   |   |
| 72,757  | AerCap Holdings N.V. . . . .                   | 6,780                  |  |   |   |
| 788   | Air Lease Corp. . . . .                        | 37                     |  |   |   |
| 110,271   | Core & Main, Inc., Class - A(a) . . . . .      | 5,397                  |  |   |   |
| 16,593  | Fastenal Co. . . . .                           | 1,042                  |  |   |   |
| 4,866   | Ferguson PLC . . . . .                         | 942                    |  |   |   |
| 350   | MSC Industrial Direct Co., Inc. . . . .        | 28                     |  |   |   |
| 337   | SiteOne Landscape Supply, Inc.(a) . . . . .    | 41                     |  |   |   |
| 1,615   | United Rentals, Inc. . . . .                   | 1,045                  |  |   |   |
| 1,385   | W.W. Grainger, Inc. . . . .                    | 1,249                  |  |   |   |
| 827   | Watsco, Inc. . . . .                           | 384                    |  |   |   |
| 338   | WESCO International, Inc. . . . .              | 54                     |  |   |   |
|   |  | <u>16,999</u>          |  |   |   |
| <b>Water Utilities — 0.07%</b>                          |  |                        | <b>Total Investment Companies. . . . .</b>     |   |   |
| 8,713   | American Water Works Co., Inc. . . . .         | 1,126                  |  |   | <u>726,804</u>                                  |
| 20,492  | Essential Utilities, Inc. . . . .              | 764                    |  |   |   |
|   |  | <u>1,890</u>           |  |   |   |
| <b>Wireless Telecommunication Services — 0.11%</b>      |  |                        | <b>Purchased Options on Futures — 0.00%</b>    |   |   |
| 16,274  | T-Mobile US, Inc. . . . .                      | <u>2,867</u>           |  |   | <b>Total Purchased Options on Futures . . .</b> |
|   |  |                        |  |   | <u>93</u>                                       |
| <b>Total Common Stocks. . . . .</b>                     |  |                        | <b>Total Investments (cost \$1,719,837) —</b>  |   |   |
|   |  | <u>1,778,782</u>       |  |   | <b>98.94%. . . . .</b>                          |
|   |  |                        |  |   | 2,505,679                                       |
| <b>Contingent Right — 0.00%</b>                         |  |                        | <b>Other assets in excess of liabilities —</b> |   |   |
| <b>Diversified Telecommunication Services — 0.00%</b>   |  |                        |  |   | <b>1.06%. . . . .</b>                           |
| 338   | Mirati Therapeutics CVR, 01/01/26(a) . . . . . | —                      |  |   | <u>26,729</u>                                   |
|   |  |                        |  |   |   |
| <b>Total Contingent Right . . . . .</b>                 |  |                        | <b>Net Assets - 100.00%</b>                    |   |   |
|   |  | —                      |  |   | <u>\$ 2,532,408</u>                             |

Amounts designated as "—" are \$0 or have been rounded to \$0.

- <sup>^</sup> All or part of this security was on loan as of June 30, 2024.
- <sup>^^</sup> Purchased with cash collateral held from securities lending. The value of the collateral could include collateral held for securities that were sold on or before June 30, 2024.
- (a) Represents non-income producing security.
- (b) Annualized 7-day yield as of period-end.

ADR—American Depositary Receipt  
ETF—Exchange-Traded Fund  
REIT—Real Estate Investment Trust

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of June 30, 2024.

| The Institutional U.S. Equity Portfolio | Mellon Investments Corporation | Parametric Portfolio Associates, LLC | Wellington Management Company, LLC | Rumblin Advisers | Monashee Investment Management LLC | Total         |
|---|--------------------------------|--------------------------------------|------------------------------------|------------------|------------------------------------|---------------|
| Common Stocks .....                     | 52.28%                         | —                                    | 2.79%                              | 15.17%           | —                                  | 70.24%        |
| Contingent Right .....                  | —                              | —                                    | —                                  | 0.00             | —                                  | 0.00%         |
| Investment Companies .....              | 0.01%                          | 14.77%                               | 0.04%                              | 0.13%            | 13.75%                             | 28.70%        |
| Options on Futures .....                | —                              | 0.00%                                | —                                  | —                | 0.00%                              | 0.00%         |
| Other Assets (Liabilities) .....        | 0.08%                          | 0.16%                                | 0.02%                              | -0.01%           | 0.79%                              | 1.06%         |
| Total Net Assets .....                  | <u>52.37%</u>                  | <u>14.93%</u>                        | <u>2.85%</u>                       | <u>15.31%</u>    | <u>14.54%</u>                      | <u>100.00</u> |

Amounts designated as "—" indicate the Specialist Manager did not manage any holdings in that category.

The following table reflects the open derivative positions held by the Portfolio as of June 30, 2024.

### Futures Contracts Purchased\*

| Description                          | Number of Contracts | Expiration Date | Notional Amount (000) | Value and Unrealized Appreciation/ (Depreciation) (000) |
|--------------------------------------|---------------------|-----------------|-----------------------|---|
| E-Mini S&P 500 Future .....          | 415                 | 9/20/24         | \$ 114,569            | \$ 385  |
| Russell 2000 Mini Index Future ..... | 19                  | 9/20/24         | 1,962                 | 43  |
|                                      |                     |                 | <u>\$ 116,531</u>     | <u>\$ 428</u>   |

The following table reflects the open derivative positions held by the Portfolio as of June 30, 2024.

### Futures Contracts Sold\*

| Description  | Number of Contracts | Expiration Date | Notional Amount (000) | Value and Unrealized Appreciation/ (Depreciation) (000) |
|--|---------------------|-----------------|-----------------------|---|
| E-Mini S&P 500 Future .....                            | 49                  | 9/20/24         | \$ 13,528             | \$ (46)   |
|  |                     |                 | <u>\$ 13,528</u>      | <u>\$ (46)</u>  |
| Total Unrealized Appreciation .....                    |                     |                 |                       | \$ 428  |
| Total Unrealized Depreciation .....                    |                     |                 |                       | (46)  |
| Total Net Unrealized Appreciation/(Depreciation) ..... |                     |                 |                       | <u>\$ 382</u>   |

\* Cash has been pledged as collateral for futures contracts held by the Portfolio.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

### Options on Futures Contracts

Exchange-traded options on futures contracts written as of June 30, 2024 were as follows:

| Description                            | Put/Call | Number of<br>Contracts | Notional<br>Amount<br>(000) | Exercise<br>Price | Expiration<br>Date | Value<br>(000) |
|--|----------|------------------------|-----------------------------|-------------------|--------------------|----------------|
| E-Mini S&P 500 Future Option . . . . . | Put      | 17                     | \$ 4,718                    | \$ 5,550.00       | 7/19/24            | \$ (50)        |
| E-Mini S&P 500 Future Option . . . . . | Put      | 16                     | 4,400                       | 5,550.00          | 7/31/24            | (34)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 19                     | 5,249                       | 5,550.00          | 7/31/24            | (52)           |
| E-Mini S&P 500 Future Option . . . . . | Call     | 10                     | 5,330                       | 5,330.00          | 7/12/24            | (178)          |
| E-Mini S&P 500 Future Option . . . . . | Call     | 16                     | 4,560                       | 5,700.00          | 7/31/24            | (8)            |
| E-Mini S&P 500 Future Option . . . . . | Call     | 50                     | 13,812                      | 5,525.00          | 9/2/24             | (269)          |
| E-Mini S&P 500 Future Option . . . . . | Call     | 25                     | 6,988                       | 5,590.00          | 9/20/24            | (103)          |
| E-Mini S&P 500 Future Option . . . . . | Put      | 20                     | 5,530                       | 5,530.00          | 7/19/24            | (57)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 42                     | 9,765                       | 4,650.00          | 7/19/24            | (2)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 29                     | 13,427                      | 4,630.00          | 7/19/24            | (2)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 19                     | 5,244                       | 5,520.00          | 7/19/24            | (50)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 15                     | 6,960                       | 4,640.00          | 7/19/24            | (1)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 28                     | 13,020                      | 4,650.00          | 7/19/24            | (3)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 26                     | 12,155                      | 4,675.00          | 7/19/24            | (3)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 29                     | 13,630                      | 4,700.00          | 7/19/24            | (3)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 65                     | 14,949                      | 4,600.00          | 7/19/24            | (3)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 27                     | 6,143                       | 4,550.00          | 7/19/24            | (1)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 14                     | 6,475                       | 4,625.00          | 7/19/24            | (1)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 10                     | 4,550                       | 4,550.00          | 7/19/24            | (1)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 17                     | 4,718                       | 5,550.00          | 7/19/24            | (57)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 18                     | 4,973                       | 5,525.00          | 7/19/24            | (49)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 82                     | 18,449                      | 4,500.00          | 7/19/24            | (3)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 58                     | 12,978                      | 4,475.00          | 7/19/24            | (2)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 34                     | 9,418                       | 5,540.00          | 7/19/24            | (105)          |
| E-Mini S&P 500 Future Option . . . . . | Put      | 44                     | 10,175                      | 4,625.00          | 7/19/24            | (2)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 18                     | 8,496                       | 4,720.00          | 7/19/24            | (2)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 12                     | 3,336                       | 5,560.00          | 7/19/24            | (44)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 27                     | 14,174                      | 5,250.00          | 7/31/24            | (42)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 15                     | 7,410                       | 4,940.00          | 7/31/24            | (6)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 39                     | 19,304                      | 4,950.00          | 7/31/24            | (14)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 12                     | 5,916                       | 4,930.00          | 7/31/24            | (5)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 13                     | 6,793                       | 5,225.00          | 7/31/24            | (17)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 18                     | 4,230                       | 4,700.00          | 7/31/24            | (2)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 20                     | 4,975                       | 4,975.00          | 7/31/24            | (4)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 16                     | 4,248                       | 5,310.00          | 7/31/24            | (15)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 22                     | 5,830                       | 5,300.00          | 7/31/24            | (20)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 12                     | 5,700                       | 4,750.00          | 7/31/24            | (3)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 27                     | 7,088                       | 5,250.00          | 7/31/24            | (19)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 16                     | 3,720                       | 4,650.00          | 7/31/24            | (2)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 18                     | 4,878                       | 5,420.00          | 7/31/24            | (33)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 13                     | 6,435                       | 4,950.00          | 8/16/24            | (11)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 27                     | 13,230                      | 4,900.00          | 8/16/24            | (21)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 14                     | 6,720                       | 4,800.00          | 8/16/24            | (8)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 15                     | 7,238                       | 4,825.00          | 8/16/24            | (8)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 23                     | 11,201                      | 4,870.00          | 8/16/24            | (15)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 13                     | 6,338                       | 4,875.00          | 8/16/24            | (8)            |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional U.S. Equity Portfolio

Portfolio of Investments (concluded) — June 30, 2024

### Options on Futures Contracts (continued)

| Description                            | Put/Call | Number of Contracts | Notional Amount (000) | Exercise Price | Expiration Date | Value (000)       |
|--|----------|---------------------|-----------------------|----------------|-----------------|-------------------|
| E-Mini S&P 500 Future Option . . . . . | Put      | 13                  | \$ 6,266              | \$ 4,820.00    | 8/16/24         | \$ (7)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 18                  | 4,410                 | 4,900.00       | 8/16/24         | (7)               |
| E-Mini S&P 500 Future Option . . . . . | Put      | 13                  | 6,786                 | 5,220.00       | 8/16/24         | (29)              |
| E-Mini S&P 500 Future Option . . . . . | Put      | 15                  | 7,785                 | 5,190.00       | 8/16/24         | (29)              |
| E-Mini S&P 500 Future Option . . . . . | Put      | 38                  | 9,500                 | 5,000.00       | 8/16/24         | (19)              |
| E-Mini S&P 500 Future Option . . . . . | Put      | 16                  | 8,080                 | 5,050.00       | 8/16/24         | (19)              |
| E-Mini S&P 500 Future Option . . . . . | Put      | 24                  | 11,784                | 4,910.00       | 8/16/24         | (17)              |
| E-Mini S&P 500 Future Option . . . . . | Put      | 12                  | 6,240                 | 5,200.00       | 8/16/24         | (25)              |
| E-Mini S&P 500 Future Option . . . . . | Put      | 27                  | 13,473                | 4,990.00       | 8/16/24         | (25)              |
| E-Mini S&P 500 Future Option . . . . . | Put      | 20                  | 9,960                 | 4,980.00       | 8/16/24         | (17)              |
| E-Mini S&P 500 Future Option . . . . . | Put      | 26                  | 6,305                 | 4,850.00       | 8/16/24         | (8)               |
| E-Mini S&P 500 Future Option . . . . . | Put      | 17                  | 4,420                 | 5,200.00       | 8/16/24         | (17)              |
| E-Mini S&P 500 Future Option . . . . . | Put      | 19                  | 4,916                 | 5,175.00       | 8/16/24         | (17)              |
| E-Mini S&P 500 Future Option . . . . . | Put      | 21                  | 10,584                | 5,040.00       | 9/2/24          | (33)              |
| E-Mini S&P 500 Future Option . . . . . | Put      | 11                  | 5,610                 | 5,100.00       | 9/2/24          | (23)              |
| E-Mini S&P 500 Future Option . . . . . | Put      | 20                  | 10,140                | 5,070.00       | 9/2/24          | (34)              |
| E-Mini S&P 500 Future Option . . . . . | Put      | 25                  | 12,775                | 5,110.00       | 9/2/24          | (53)              |
| E-Mini S&P 500 Future Option . . . . . | Put      | 16                  | 3,900                 | 4,875.00       | 9/2/24          | (9)               |
| E-Mini S&P 500 Future Option . . . . . | Put      | 10                  | 5,130                 | 5,130.00       | 9/2/24          | (22)              |
| E-Mini S&P 500 Future Option . . . . . | Put      | 17                  | 8,602                 | 5,060.00       | 9/2/24          | (29)              |
| E-Mini S&P 500 Future Option . . . . . | Put      | 20                  | 10,100                | 5,050.00       | 9/2/24          | (35)              |
| E-Mini S&P 500 Future Option . . . . . | Put      | 36                  | 18,449                | 5,125.00       | 9/2/24          | (79)              |
| E-Mini S&P 500 Future Option . . . . . | Put      | 21                  | 10,553                | 5,025.00       | 9/20/24         | (56)              |
|  |          |                     |                       |                |                 | <u>\$ (1,947)</u> |

Exchanged-traded options on futures contracts purchased as of June 30, 2024 were as follows:

| Description                            | Put/Call | Number of Contracts | Notional Amount (000) | Exercise Price | Expiration Date | Value (000)  |
|--|----------|---------------------|-----------------------|----------------|-----------------|--------------|
| E-Mini S&P 500 Future Option . . . . . | Put      | 24                  | \$ 11,520             | \$ 4,800.00    | 7/19/24         | \$ 3         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 15                  | 7,800                 | 5,200.00       | 7/19/24         | 9            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 12                  | 6,330                 | 5,275.00       | 7/19/24         | 11           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 20                  | 9,900                 | 4,950.00       | 7/19/24         | 4            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 12                  | 5,820                 | 4,850.00       | 7/19/24         | 1            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 19                  | 5,149                 | 5,420.00       | 7/19/24         | 23           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 21                  | 10,500                | 5,000.00       | 7/31/24         | 11           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 20                  | 10,050                | 5,025.00       | 7/31/24         | 11           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 25                  | 6,281                 | 5,025.00       | 7/31/24         | 6            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 25                  | 6,313                 | 5,050.00       | 7/31/24         | 7            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 10                  | 5,100                 | 5,100.00       | 7/31/24         | 7            |
|  |          |                     |                       |                |                 | <u>\$ 93</u> |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments — June 30, 2024

| Shares | Security Description  | Value<br>(000) | Shares | Security Description   | Value<br>(000) |
|--------|---|----------------|--------|--|----------------|
|        | <b>Common Stocks — 98.63%</b>                                 |                |        | <b>Common Stocks (continued)</b>                               |                |
|        | <b>Australia — 1.90%</b>                                      |                |        | <b>Australia (continued)</b>                                   |                |
| 693    | Ampol Ltd. (Oil, Gas & Consumable Fuels)                      | \$ 15          | 1,187  | Sonic Healthcare Ltd. (Health Care Providers & Services)       | \$ 21          |
| 8,826  | ANZ Group Holdings Ltd. (Banks)(a)                            | 166            | 14,614 | South32 Ltd. (Metals & Mining)                                 | 36             |
| 4,589  | APA Group (Gas Utilities)(a)                                  | 24             | 7,299  | Stockland (Diversified REITs)                                  | 20             |
| 1,807  | Aristocrat Leisure Ltd. (Hotels, Restaurants & Leisure)       | 60             | 3,312  | Suncorp Group Ltd. (Insurance)(a)                              | 38             |
| 485    | ASX Ltd. (Capital Markets)                                    | 19             | 13,370 | Telstra Group Ltd. (Diversified Telecommunication Services)    | 32             |
| 452    | Atlassian Corp., Class - A (Software)(a)                      | 80             | 5,218  | The GPT Group (Diversified REITs)                              | 14             |
| 4,501  | Aurizon Holdings Ltd. (Ground Transportation)                 | 11             | 7,602  | The Lottery Corp. Ltd. (Hotels, Restaurants & Leisure)         | 26             |
| 15,056 | BHP Group Ltd. (Metals & Mining)                              | 428            | 9,510  | Transurban Group (Transportation Infrastructure)(a)            | 79             |
| 1,230  | BlueScope Steel Ltd. (Metals & Mining)                        | 17             | 2,004  | Treasury Wine Estates Ltd. (Beverages)                         | 17             |
| 4,202  | Brambles Ltd. (Commercial Services & Supplies)                | 41             | 8,881  | Vicinity Ltd. (Retail REITs)(b)                                | 11             |
| 1,178  | CAR Group Ltd. (Interactive Media & Services)(a)              | 28             | 760    | Washington H Soul Pattinson & Co. Ltd. (Financial Services)    | 17             |
| 201    | Cochlear Ltd. (Health Care Equipment & Supplies)              | 45             | 3,054  | Wesfarmers Ltd. (Broadline Retail)                             | 133            |
| 4,121  | Coles Group Ltd. (Consumer Staples Distribution & Retail)     | 47             | 10,302 | Westpac Banking Corp. (Banks)                                  | 187            |
| 4,995  | Commonwealth Bank of Australia (Banks)                        | 423            | 500    | WiseTech Global Ltd. (Software)(a)                             | 33             |
| 1,781  | Computershare Ltd. (Professional Services)                    | 31             | 5,565  | Woodside Energy Group Ltd. (Oil, Gas & Consumable Fuels)       | 105            |
| 1,437  | CSL Ltd. (Biotechnology)                                      | 282            | 3,627  | Woolworths Group Ltd. (Consumer Staples Distribution & Retail) | 82             |
| 2,615  | Dexus (Office REITs)  | 11             |        |  | 3,659          |
| 4,675  | Endeavour Group Ltd. (Consumer Staples Distribution & Retail) | 16             |        | <b>Austria — 0.04%</b>   |                |
| 5,009  | Fortescue Ltd. (Metals & Mining)                              | 72             | 1,031  | Erste Group Bank AG (Banks)(b)                                 | 48             |
| 5,131  | Goodman Group (Industrial REITs)                              | 119            | 383    | OMV AG (Oil, Gas & Consumable Fuels)                           | 17             |
| 7,323  | Insurance Australia Group Ltd. (Insurance)                    | 35             | 125    | Verbund AG (Electric Utilities)                                | 10             |
| 1,092  | Macquarie Group Ltd. (Capital Markets)                        | 149            | 246    | voestalpine AG (Metals & Mining)                               | 7              |
| 7,667  | Medibank Pvt. Ltd. (Insurance)                                | 19             |        |  | 82             |
| 567    | Mineral Resources Ltd. (Metals & Mining)(a)                   | 20             |        | <b>Belgium — 0.20%</b>   |                |
| 9,646  | Mirvac Group (Diversified REITs)                              | 12             | 444    | Ageas SA/N.V. (Insurance)                                      | 20             |
| 9,220  | National Australia Bank Ltd. (Banks)                          | 223            | 2,573  | Anheuser-Busch InBev SA/N.V. (Beverages)                       | 150            |
| 3,549  | Northern Star Resources Ltd. (Metals & Mining)(a)             | 31             | 58     | D'ieteren Group (Distributors)                                 | 12             |
| 1,407  | Orica Ltd. (Chemicals)(a)                                     | 17             | 67     | Elia Group SA/N.V. (Electric Utilities)(b)                     | 6              |
| 5,227  | Origin Energy Ltd. (Electric Utilities)                       | 38             | 293    | Groupe Bruxelles Lambert N.V. (Financial Services)             | 21             |
| 7,966  | Pilbara Minerals Ltd. (Metals & Mining)                       | 16             | 752    | KBC Group N.V. (Banks)   | 53             |
| 170    | Pro Medicus Ltd. (Health Care Technology)                     | 16             | 1      | Lotus Bakeries N.V. (Food Products)(b)                         | 10             |
| 2,446  | Qantas Airways Ltd. (Passenger Airlines)(a)                   | 10             | 31     | Sofina SA (Financial Services)                                 | 7              |
| 4,431  | QBE Insurance Group Ltd. (Insurance)(a)                       | 51             | 206    | Syensqo SA (Chemicals)   | 18             |
| 582    | Ramsay Health Care Ltd. (Health Care Providers & Services)(a) | 18             | 384    | UCB SA (Pharmaceuticals)                                       | 58             |
| 172    | REA Group Ltd. (Interactive Media & Services)                 | 23             | 491    | Umicore SA (Chemicals)(b)                                      | 7              |
| 687    | Reece Ltd. (Trading Companies & Distributors)                 | 12             | 508    | Warehouses De Pauw CVA (Industrial REITs)(a)                   | 14             |
| 976    | Rio Tinto Ltd. (Metals & Mining)                              | 77             |        |  | 376            |
| 9,869  | Santos Ltd. (Oil, Gas & Consumable Fuels)(b)                  | 50             |        | <b>Bermuda — 0.09%</b>   |                |
| 13,223 | Scentre Group (Retail REITs)                                  | 28             | 1,153  | Arch Capital Group Ltd. (Insurance)(a)                         | 116            |
| 923    | SEEK Ltd. (Interactive Media & Services)                      | 13             |        |  |                |
| 584    | Seven Group Holdings Ltd. (Trading Companies & Distributors)  | 15             |        |  |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares | Security Description   | Value<br>(000) | Shares | Security Description   | Value<br>(000) |
|--------|--|----------------|--------|--|----------------|
|        | <b>Common Stocks (continued)</b>   |                |        | <b>Common Stocks (continued)</b>   |                |
|        | <b>Bermuda (continued)</b>   |                |        | <b>Canada (continued)</b>  |                |
| 126    | Everest Group Ltd. (Insurance) . . . . .   | \$ 48          | 599    | Franco-Nevada Corp. (Metals & Mining) .  | \$ 71          |
|        |  | 164            | 195    | George Weston Ltd. (Consumer Staples<br>Distribution & Retail). . . . .                      | 28             |
|        | <b>Canada — 3.06%</b>  |                | 500    | Gildan Activewear, Inc. (Textiles, Apparel &<br>Luxury Goods) . . . . .                      | 19             |
| 1,481  | Agnico Eagle Mines Ltd. (Metals & Mining)  | 97             | 817    | Great-West Lifeco, Inc. (Insurance) . . . . .  | 24             |
| 400    | Air Canada (Passenger Airlines)(a)(b) . . .  | 5              | 1,006  | Hydro One Ltd. (Electric Utilities)(b). . . . .  | 29             |
| 2,342  | Alimentation Couche-Tard, Inc. (Consumer<br>Staples Distribution & Retail) . . . . . | 131            | 300    | iA Financial Corp., Inc. (Insurance) . . . . .   | 19             |
| 800    | AltaGas Ltd. (Gas Utilities). . . . .  | 18             | 200    | IGM Financial, Inc. (Capital Markets) . . .  | 6              |
| 1,804  | ARC Resources Ltd. (Oil, Gas &<br>Consumable Fuels). . . . .                         | 32             | 622    | Imperial Oil Ltd. (Oil, Gas & Consumable<br>Fuels) . . . . .                                 | 42             |
| 2,188  | Bank of Montreal (Banks). . . . .  | 184            | 528    | Intact Financial Corp. (Insurance)(b) . . . . .  | 88             |
| 5,246  | Barrick Gold Corp. (Metals & Mining) . . .   | 88             | 1,879  | Ivanhoe Mines Ltd. (Metals & Mining)(a)  | 24             |
| 200    | BCE, Inc. (Diversified Telecommunication<br>Services) . . . . .                      | 6              | 600    | Keyera Corp. (Oil, Gas & Consumable<br>Fuels) . . . . .                                      | 17             |
| 1,043  | Brookfield Asset Management Ltd., Class -<br>A (Capital Markets) . . . . .           | 40             | 3,115  | Kinross Gold Corp. (Metals & Mining) . . .   | 26             |
| 4,169  | Brookfield Corp. (Capital Markets) . . . . .   | 173            | 474    | Loblaw Cos. Ltd. (Consumer Staples<br>Distribution & Retail). . . . .                        | 55             |
| 92     | BRP, Inc. (Leisure Products) . . . . .   | 6              | 339    | Lululemon Athletica, Inc. (Textiles, Apparel<br>& Luxury Goods)(a). . . . .                  | 101            |
| 786    | CAE, Inc. (Aerospace & Defense)(a) . . . . .   | 15             | 2,272  | Lundin Mining Corp. (Metals & Mining)(b)   | 25             |
| 1,280  | Cameco Corp. (Oil, Gas & Consumable<br>Fuels) . . . . .                              | 63             | 821    | Magna International, Inc. (Automobile<br>Components) . . . . .                               | 34             |
| 200    | Canadian Apartment Properties REIT<br>(Residential REITs)(b) . . . . .               | 6              | 5,479  | Manulife Financial Corp. (Insurance). . . . .  | 146            |
| 2,812  | Canadian Imperial Bank of Commerce<br>(Banks) . . . . .                              | 134            | 825    | MEG Energy Corp. (Oil, Gas & Consumable<br>Fuels)(a)(b) . . . . .                            | 18             |
| 1,575  | Canadian National Railway Co. (Ground<br>Transportation) . . . . .                   | 186            | 713    | Metro, Inc. (Consumer Staples Distribution<br>& Retail) . . . . .                            | 40             |
| 6,394  | Canadian Natural Resources Ltd. (Oil, Gas<br>& Consumable Fuels). . . . .            | 228            | 972    | National Bank of Canada (Banks) . . . . .  | 77             |
| 2,726  | Canadian Pacific Kansas City Ltd. (Ground<br>Transportation) . . . . .               | 215            | 858    | Northland Power, Inc. (Independent Power<br>and Renewable Electricity Producers)             | 15             |
| 143    | Canadian Tire Corp. Ltd., Class - A<br>(Broadline Retail)(a) . . . . .               | 14             | 1,476  | Nutrien Ltd. (Chemicals) . . . . .   | 75             |
| 300    | Canadian Utilities Ltd., Class - A (Multi-<br>Utilities)(a) . . . . .                | 6              | 200    | Onex Corp. (Capital Markets) . . . . .   | 14             |
| 471    | CCL Industries, Inc., Class - B (Containers<br>& Packaging)(b) . . . . .             | 25             | 804    | Open Text Corp. (Software)(b) . . . . .  | 24             |
| 4,230  | Cenovus Energy, Inc. (Oil, Gas &<br>Consumable Fuels). . . . .                       | 83             | 990    | Pan American Silver Corp. (Metals &<br>Mining) . . . . .                                     | 20             |
| 624    | CGI, Inc. (IT Services)(a) . . . . .   | 62             | 400    | Parkland Corp. (Oil, Gas & Consumable<br>Fuels)(b) . . . . .                                 | 11             |
| 60     | Constellation Software, Inc. (Software) . . .  | 173            | 1,668  | Pembina Pipeline Corp. (Oil, Gas &<br>Consumable Fuels). . . . .                             | 62             |
| 737    | Dollarama, Inc. (Broadline Retail) . . . . .   | 67             | 1,727  | Power Corp. of Canada (Insurance) . . . . .  | 48             |
| 1,216  | Element Fleet Management Corp.<br>(Commercial Services & Supplies)(b)                | 22             | 500    | Quebecor, Inc., Class - B (Diversified<br>Telecommunication Services) . . . . .              | 11             |
| 868    | Emera, Inc. (Electric Utilities). . . . .  | 29             | 877    | Restaurant Brands International, Inc.<br>(Hotels, Restaurants & Leisure). . . . .            | 62             |
| 400    | Empire Co. Ltd., Class - A (Consumer<br>Staples Distribution & Retail) . . . . .     | 10             | 300    | RioCan Real Estate Investment Trust (Retail<br>REITs)(b) . . . . .                           | 4              |
| 6,336  | Enbridge, Inc. (Oil, Gas & Consumable<br>Fuels) . . . . .                            | 225            | 1,078  | Rogers Communications, Inc., Class - B<br>(Wireless Telecommunication<br>Services) . . . . . | 40             |
| 62     | Fairfax Financial Holdings Ltd. (Insurance)  | 71             | 4,055  | Royal Bank of Canada (Banks) . . . . .   | 432            |
| 2,644  | First Quantum Minerals Ltd. (Metals &<br>Mining). . . . .                            | 35             | 691    | Saputo, Inc. (Food Products)(b). . . . .   | 16             |
| 100    | FirstService Corp. (Real Estate Management<br>& Development) . . . . .               | 15             | 3,508  | Shopify, Inc., Class - A (IT Services)(a) . . .  | 232            |
| 1,451  | Fortis, Inc. (Electric Utilities) . . . . .  | 56             | 339    | Stantec, Inc. (Construction & Engineering)   | 28             |
|        |  |                | 1,726  | Sun Life Financial, Inc. (Insurance) . . . . .   | 85             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description  | Value<br>(000) | Shares                           | Security Description   | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Common Stocks (continued)</b> |  |                |
| <b>Canada (continued)</b>        |   |                | <b>Denmark (continued)</b>       |  |                |
| 3,924                            | Suncor Energy, Inc. (Oil, Gas & Consumable Fuels) . . . . .             | \$ 150         | 2,997                            | Vestas Wind Systems A/S (Electrical Equipment)(a) . . . . .                    | \$ 69          |
| 3,016                            | TC Energy Corp. (Oil, Gas & Consumable Fuels) . . . . .                 | 114            |                                  |  | 1,930          |
| 1,352                            | Teck Resources Ltd., Class - B (Metals & Mining) . . . . .              | 65             | <b>Finland — 0.25%</b>           |  |                |
| 1,570                            | TELUS Corp. (Diversified Telecommunication Services) . . . . .          | 24             | 360                              | Elisa Oyj (Diversified Telecommunication Services) . . . . .                   | 17             |
| 250                              | TFI International, Inc. (Ground Transportation) . . . . .               | 36             | 1,491                            | Fortum Oyj (Electric Utilities) . . . . .                                      | 22             |
| 3,581                            | The Bank of Nova Scotia (Banks) . . . . .                               | 164            | 684                              | Kesko Oyj, Class - B (Consumer Staples Distribution & Retail) . . . . .        | 12             |
| 271                              | The Descartes Systems Group, Inc. (Software)(a) . . . . .               | 26             | 1,007                            | Kone Oyj, Class - B (Machinery) . . . . .                                      | 50             |
| 5,308                            | The Toronto-Dominion Bank (Banks) . . . . .                             | 292            | 2,057                            | Metso Oyj (Machinery)(b) . . . . .   | 22             |
| 489                              | Thomson Reuters Corp. (Professional Services) . . . . .                 | 82             | 1,268                            | Neste Oyj (Oil, Gas & Consumable Fuels)  | 23             |
| 836                              | TMX Group Ltd. (Capital Markets) . . . . .                              | 23             | 16,330                           | Nokia Oyj (Communications Equipment)   | 61             |
| 200                              | Toromont Industries Ltd. (Trading Companies & Distributors) . . . . .   | 18             | 9,180                            | Nordea Bank Abp (Banks) . . . . .  | 108            |
| 945                              | Tourmaline Oil Corp. (Oil, Gas & Consumable Fuels) . . . . .            | 43             | 243                              | Orion Oyj, Class - B (Pharmaceuticals) . . . . .                               | 10             |
| 783                              | Waste Connections, Inc., ADR (Commercial Services & Supplies) . . . . . | 137            | 1,387                            | Sampo Oyj, A Shares (Insurance) . . . . .                                      | 60             |
| 136                              | West Fraser Timber Co. Ltd. (Paper & Forest Products) . . . . .         | 10             | 1,248                            | Stora Enso Oyj, Registered Shares (Paper & Forest Products) . . . . .          | 17             |
| 1,343                            | Wheaton Precious Metals Corp. (Metals & Mining) . . . . .               | 70             | 1,655                            | UPM-Kymmene Oyj (Paper & Forest Products) . . . . .                            | 58             |
| 367                              | WSP Global, Inc. (Construction & Engineering) . . . . .                 | 57             | 1,231                            | Wartsila Oyj Abp (Machinery) . . . . .   | 24             |
|                                  |   | 5,899          |                                  |  | 484            |
| <b>Chile — 0.02%</b>             |   |                | <b>France — 2.76%</b>            |  |                |
| 1,322                            | Antofagasta PLC (Metals & Mining) . . . . .                             | 35             | 575                              | Accor SA (Hotels, Restaurants & Leisure)                                       | 24             |
| <b>Denmark — 1.00%</b>           |   |                | 91                               | Aeroports de Paris SA (Transportation Infrastructure) . . . . .                | 11             |
| 8                                | A.P. Moller - Maersk A/S, Class - A (Marine Transportation) . . . . .   | 14             | 1,732                            | Air Liquide SA (Chemicals) . . . . .   | 299            |
| 10                               | A.P. Moller - Maersk A/S, Class - B (Marine Transportation) . . . . .   | 17             | 1,742                            | Airbus SE (Aerospace & Defense) . . . . .                                      | 239            |
| 296                              | Carlsberg A/S, Class - B (Beverages) . . . . .                          | 36             | 834                              | Alstom SA (Machinery)(a) . . . . .   | 14             |
| 372                              | Coloplast A/S, Class - B (Health Care Equipment & Supplies) . . . . .   | 45             | 152                              | Amundi SA (Capital Markets) . . . . .  | 10             |
| 2,041                            | Danske Bank A/S (Banks) . . . . .                                       | 61             | 151                              | Arkema SA (Chemicals) . . . . .  | 13             |
| 292                              | Demant A/S (Health Care Equipment & Supplies)(a) . . . . .              | 13             | 5,105                            | AXA SA (Insurance) . . . . .   | 167            |
| 492                              | DSV A/S (Air Freight & Logistics) . . . . .                             | 75             | 104                              | BioMerieux (Health Care Equipment & Supplies) . . . . .                        | 10             |
| 193                              | Genmab A/S (Biotechnology)(a)(b) . . . . .                              | 48             | 3,103                            | BNP Paribas SA (Banks) . . . . .   | 198            |
| 9,637                            | Novo Nordisk A/S, Class - B (Pharmaceuticals) . . . . .                 | 1,392          | 1,613                            | Bollre SE (Entertainment) . . . . .  | 9              |
| 1,088                            | Novonesis, B shares (Chemicals) . . . . .                               | 67             | 566                              | Bouygues SA (Construction & Engineering)                                       | 18             |
| 568                              | Orsted A/S (Electric Utilities)(a)(b) . . . . .                         | 30             | 910                              | Bureau Veritas SA (Professional Services) (b) . . . . .                        | 25             |
| 245                              | Pandora A/S (Textiles, Apparel & Luxury Goods) . . . . .                | 37             | 472                              | Capgemini SE (IT Services) . . . . .   | 94             |
| 18                               | ROCKWOOL A/S, Class - B (Building Products) . . . . .                   | 7              | 1,803                            | Carrefour SA (Consumer Staples Distribution & Retail)(b) . . . . .             | 25             |
| 861                              | Tryg A/S (Insurance)(b) . . . . .                                       | 19             | 1,382                            | Cie de Saint-Gobain SA (Building Products)                                     | 107            |
|                                  |   |                | 2,057                            | Cie Generale des Etablissements Michelin SCA (Automobile Components) . . . . . | 80             |
|                                  |   |                | 124                              | Covivio SA (Office REITs)(a) . . . . .   | 6              |
|                                  |   |                | 3,044                            | Credit Agricole SA (Banks) . . . . .   | 42             |
|                                  |   |                | 1,918                            | Danone SA (Food Products) . . . . .  | 117            |
|                                  |   |                | 1,989                            | Dassault Systemes SE (Software) . . . . .                                      | 75             |
|                                  |   |                | 755                              | Edenred SE (Financial Services) . . . . .                                      | 32             |
|                                  |   |                | 195                              | Eiffage SA (Construction & Engineering)(b)                                     | 18             |
|                                  |   |                | 5,423                            | Engie SA (Multi-Utilities) . . . . .   | 77             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description  | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Common Stocks (continued)</b> |   |                |
| <b>France (continued)</b>        |   |                | <b>Germany (continued)</b>       |   |                |
| 868                              | EssilorLuxottica SA (Health Care<br>Equipment & Supplies)(a) . . . . .    | \$ 187         | 275                              | Bechtle AG (IT Services) . . . . .  | \$ 13          |
| 133                              | Eurazeo SE (Financial Services) . . . . .                                 | 11             | 306                              | Beiersdorf AG (Personal Care Products) . .  | 45             |
| 116                              | Gecina SA (Office REITs)(b) . . . . .                                     | 11             | 414                              | Brenntag SE (Trading Companies &<br>Distributors) . . . . .   | 28             |
| 1,232                            | Getlink SE (Transportation Infrastructure)                                | 20             | 99                               | Carl Zeiss Meditec AG, Class - BR (Health<br>Care Equipment & Supplies) . . . . .                         | 7              |
| 92                               | Hermes International SCA (Textiles, Apparel<br>& Luxury Goods) . . . . .  | 211            | 3,162                            | Commerzbank AG (Banks) . . . . .  | 48             |
| 127                              | Ipsen SA (Pharmaceuticals) . . . . .                                      | 16             | 363                              | Continental AG (Automobile Components)  | 21             |
| 225                              | Kering SA (Textiles, Apparel & Luxury<br>Goods) . . . . .                 | 82             | 585                              | Covestro AG (Chemicals)(a) . . . . .  | 34             |
| 568                              | Klepierre SA (Retail REITs) . . . . .                                     | 15             | 214                              | CTS Eventim AG & Co. KGaA<br>(Entertainment)(b) . . . . .   | 18             |
| 256                              | La Francaise des Jeux SAEM (Hotels,<br>Restaurants & Leisure) . . . . .   | 9              | 1,595                            | Daimler Truck Holding AG (Machinery) .  | 63             |
| 787                              | Legrand SA (Electrical Equipment) . . . . .                               | 78             | 541                              | Delivery Hero SE (Hotels, Restaurants &<br>Leisure)(a) . . . . .  | 13             |
| 718                              | L'Oreal SA (Personal Care Products) . . . .                               | 315            | 5,823                            | Deutsche Bank AG, Registered Shares<br>(Capital Markets) . . . . .  | 93             |
| 804                              | LVMH Moet Hennessy Louis Vuitton SE<br>(Textiles, Apparel & Luxury Goods) | 614            | 559                              | Deutsche Boerse AG (Capital Markets) . .  | 114            |
| 5,633                            | Orange SA (Diversified Telecommunication<br>Services)(b) . . . . .        | 56             | 2,156                            | Deutsche Lufthansa AG, Registered Shares<br>(Passenger Airlines)(b) . . . . .                             | 13             |
| 603                              | Pernod Ricard SA (Beverages) . . . . .                                    | 82             | 2,987                            | Deutsche Post AG (Air Freight & Logistics)  | 121            |
| 689                              | Publicis Groupe SA (Media) . . . . .                                      | 73             | 9,683                            | Deutsche Telekom AG (Diversified<br>Telecommunication Services)(b) . . . . .                              | 243            |
| 49                               | Remy Cointreau SA (Beverages) . . . . .                                   | 4              | 340                              | Dr. Ing. h.c. F. Porsche AG, Preference<br>Shares (Automobiles) . . . . .                                 | 25             |
| 593                              | Renault SA (Automobiles) . . . . .  | 30             | 6,704                            | E.ON SE (Multi-Utilities) . . . . .   | 88             |
| 734                              | Rexel SA (Trading Companies &<br>Distributors) . . . . .                  | 19             | 515                              | Evonik Industries AG (Chemicals) . . . . .  | 11             |
| 1,017                            | Safran SA (Aerospace & Defense) . . . . .                                 | 215            | 614                              | Fresenius Medical Care AG (Health Care<br>Providers & Services) . . . . .                                 | 24             |
| 3,374                            | Sanofi SA (Pharmaceuticals) . . . . .                                     | 325            | 1,272                            | Fresenius SE & Co. KGaA (Health Care<br>Providers & Services)(a) . . . . .                                | 38             |
| 88                               | Sartorius Stedim Biotech (Life Sciences<br>Tools & Services) . . . . .    | 14             | 419                              | GEA Group AG (Machinery) . . . . .  | 17             |
| 1,606                            | Schneider Electric SE (Electrical<br>Equipment)(b) . . . . .              | 386            | 179                              | Hannover Rueck SE (Insurance) . . . . .   | 45             |
| 55                               | SEB SA (Household Durables)(b) . . . . .                                  | 6              | 385                              | Heidelberg Materials AG (Construction<br>Materials) . . . . .   | 40             |
| 2,177                            | Societe Generale SA (Banks) . . . . .                                     | 51             | 263                              | Henkel AG & Co. KGaA (Household<br>Products) . . . . .  | 21             |
| 270                              | Sodexo SA (Hotels, Restaurants & Leisure)                                 | 24             | 564                              | Henkel AG & Co. KGaA, Preference Shares<br>(Household Products) . . . . .                                 | 50             |
| 119                              | Teleperformance SE (Professional Services)                                | 13             | 3,852                            | Infineon Technologies AG (Semiconductors<br>& Semiconductor Equipment)(b) . . . . .                       | 141            |
| 294                              | Thales SA (Aerospace & Defense) . . . . .                                 | 47             | 186                              | Knorr-Bremse AG (Machinery) . . . . .   | 14             |
| 6,219                            | TotalEnergies SE (Oil, Gas & Consumable<br>Fuels) . . . . .               | 415            | 193                              | LEG Immobilien SE (Real Estate<br>Management & Development)(a) . . . . .                                  | 16             |
| 305                              | Unibail-Rodamco-Westfield (Retail REITs)                                  | 24             | 2,385                            | Mercedes-Benz Group AG (Automobiles)  | 165            |
| 2,067                            | Veolia Environnement SA (Multi-Utilities)                                 | 62             | 384                              | Merck KGaA (Pharmaceuticals) . . . . .  | 64             |
| 1,515                            | Vinci SA (Construction & Engineering) . .                                 | 160            | 166                              | MTU Aero Engines AG (Aerospace &<br>Defense) . . . . .  | 42             |
| 2,075                            | Vivendi SE (Media) . . . . .  | 22             | 408                              | Muenchener Rueckversicherungs-<br>Gesellschaft AG in Muenchen,<br>Registered Shares (Insurance) . . . . . | 204            |
|                                  |   | <u>5,307</u>   | 174                              | Nemetschek SE (Software) . . . . .  | 17             |
|                                  |   |                | 330                              | Puma SE (Textiles, Apparel & Luxury<br>Goods)(b) . . . . .  | 15             |
|                                  | <b>Germany — 2.13%</b>  |                | 20                               | Rational AG (Machinery) . . . . .   | 17             |
| 482                              | adidas AG (Textiles, Apparel & Luxury<br>Goods) . . . . .                 | 115            | 129                              | Rheinmetall AG (Aerospace & Defense) .  | 66             |
| 1,155                            | Allianz SE, Registered Shares (Insurance)                                 | 321            |                                  |   |                |
| 2,663                            | BASF SE (Chemicals) . . . . .   | 129            |                                  |   |                |
| 2,887                            | Bayer AG, Registered Shares<br>(Pharmaceuticals) . . . . .                | 82             |                                  |   |                |
| 992                              | Bayerische Motoren Werke AG<br>(Automobiles) . . . . .                    | 94             |                                  |   |                |
| 15                               | Bayerische Motoren Werke AG, Preference<br>Shares (Automobiles) . . . . . | 1              |                                  |   |                |

See accompanying notes to financial statements.





# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description   | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|----------------------------------|--|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Common Stocks (continued)</b> |   |                |
| <b>Israel (continued)</b>        |  |                | <b>Japan (continued)</b>         |   |                |
| 136                              | Wix.com Ltd. (IT Services)(a) . . . . .  | \$ 22          | 800                              | Brother Industries Ltd. (Technology<br>Hardware, Storage & Peripherals) . .             | \$ 14          |
|                                  |  | <u>350</u>     | 3,000                            | Canon, Inc. (Technology Hardware, Storage<br>& Peripherals) . . . . .                   | 81             |
|                                  | <b>Italy — 0.61%</b>   |                | 1,100                            | Capcom Co. Ltd. (Entertainment) . . . . .   | 21             |
| 466                              | Amplifon SpA (Health Care Providers &<br>Services) . . . . .                                     | 17             | 2,000                            | Central Japan Railway Co. (Ground<br>Transportation) . . . . .                          | 43             |
| 3,238                            | Banco BPM SpA (Banks) . . . . .  | 21             | 2,000                            | Chubu Electric Power Co., Inc. (Electric<br>Utilities) . . . . .                        | 24             |
| 1,427                            | Davide Campari-Milano N.V., Class - M<br>(Beverages)(b) . . . . .                                | 13             | 2,000                            | Chugai Pharmaceutical Co. Ltd.<br>(Pharmaceuticals) . . . . .                           | 71             |
| 54                               | DiaSorin SpA (Health Care Equipment &<br>Supplies) . . . . .                                     | 5              | 2,800                            | Concordia Financial Group Ltd. (Banks) .  | 16             |
| 23,895                           | Enel SpA (Electric Utilities)(b) . . . . .   | 166            | 600                              | Dai Nippon Printing Co. Ltd. (Commercial<br>Services & Supplies) . . . . .              | 20             |
| 6,796                            | Eni SpA (Oil, Gas & Consumable Fuels) .  | 104            | 1,000                            | Daifuku Co. Ltd. (Machinery) . . . . .  | 19             |
| 386                              | Ferrari N.V. (Automobiles) . . . . .   | 157            | 2,800                            | Dai-ichi Life Holdings, Inc. (Insurance) . .  | 75             |
| 1,831                            | FinecoBank Banca Fineco SpA (Banks) . .  | 27             | 5,300                            | Daiichi Sankyo Co. Ltd. (Pharmaceuticals)   | 182            |
| 2,886                            | Generali (Insurance) . . . . .   | 72             | 800                              | Daikin Industries Ltd. (Building Products)  | 111            |
| 1,050                            | Infrastrutture Wireless Italiane SpA<br>(Diversified Telecommunication<br>Services)(b) . . . . . | 11             | 200                              | Daito Trust Construction Co. Ltd. (Real<br>Estate Management & Development)             | 21             |
| 42,685                           | Intesa Sanpaolo SpA (Banks)(b) . . . . .   | 159            | 2,000                            | Daiwa House Industry Co. Ltd. (Real Estate<br>Management & Development) . . . . .       | 51             |
| 1,167                            | Leonardo SpA (Aerospace & Defense) . .   | 27             | 3,800                            | Daiwa Securities Group, Inc. (Capital<br>Markets) . . . . .                             | 29             |
| 1,412                            | Mediobanca Banca di Credito Finanziario<br>SpA (Banks) . . . . .                                 | 21             | 5,900                            | Denso Corp. (Automobile Components) . .   | 92             |
| 614                              | Moncler SpA (Textiles, Apparel & Luxury<br>Goods) . . . . .                                      | 38             | 700                              | Dentsu Group, Inc. (Media) . . . . .  | 18             |
| 2,061                            | Nexi SpA (Financial Services)(a) . . . . .   | 13             | 300                              | Disco Corp. (Semiconductors &<br>Semiconductor Equipment) . . . . .                     | 114            |
| 1,363                            | Poste Italiane SpA (Insurance) . . . . .   | 17             | 2,400                            | East Japan Railway Co. (Ground<br>Transportation) . . . . .                             | 40             |
| 880                              | Prysmian SpA (Electrical Equipment) . . .  | 54             | 800                              | Eisai Co. Ltd. (Pharmaceuticals) . . . . .  | 33             |
| 257                              | Recordati Industria Chimica e Farmaceutica<br>SpA (Pharmaceuticals) . . . . .                    | 13             | 7,800                            | ENEOS Holdings, Inc. (Oil, Gas &<br>Consumable Fuels) . . . . .                         | 40             |
| 7,012                            | Snam SpA (Gas Utilities) . . . . .   | 31             | 2,900                            | FANUC Corp. (Machinery) . . . . .   | 79             |
| 25,056                           | Telecom Italia SpA/Milano (Diversified<br>Telecommunication Services)(a) . . . . .               | 6              | 500                              | Fast Retailing Co. Ltd. (Specialty Retail) .  | 126            |
| 4,220                            | Terna - Rete Elettrica Nazionale (Electric<br>Utilities) . . . . .                               | 33             | 300                              | Fuji Electric Co. Ltd. (Electrical Equipment)   | 17             |
| 4,489                            | UniCredit SpA (Banks) . . . . .  | <u>167</u>     | 3,300                            | FUJIFILM Holdings Corp. (Technology<br>Hardware, Storage & Peripherals) . .             | 77             |
|                                  |  | <u>1,172</u>   | 5,000                            | Fujitsu Ltd. (IT Services)(b) . . . . .   | 78             |
|                                  | <b>Japan — 5.66%</b>   |                | 500                              | Hamamatsu Photonics KK (Electronic<br>Equipment, Instruments &<br>Components) . . . . . | 13             |
| 2,400                            | Advantest Corp. (Semiconductors &<br>Semiconductor Equipment)(b) . . . . .                       | 96             | 600                              | Hankyu Hanshin Holdings, Inc. (Ground<br>Transportation) . . . . .                      | 16             |
| 2,100                            | Aeon Co. Ltd. (Consumer Staples<br>Distribution & Retail) . . . . .                              | 45             | 100                              | Hikari Tsushin, Inc. (Industrial<br>Conglomerates) . . . . .                            | 19             |
| 500                              | AGC, Inc. (Building Products) . . . . .  | 16             | 300                              | Hitachi Construction Machinery Co. Ltd.<br>(Machinery) . . . . .                        | 8              |
| 1,400                            | Ajinomoto Co., Inc. (Food Products) . . . .  | 49             | 14,000                           | Hitachi Ltd. (Industrial Conglomerates) . .   | 313            |
| 300                              | ANA Holdings, Inc. (Passenger Airlines)(b)   | 6              | 13,800                           | Honda Motor Co. Ltd. (Automobiles) . . .  | 148            |
| 1,500                            | Asahi Group Holdings Ltd. (Beverages)(b)   | 53             | 400                              | Hoshizaki Corp. (Machinery) . . . . .   | 13             |
| 3,200                            | Asahi Kasei Corp. (Chemicals) . . . . .  | 20             | 1,000                            | Hoya Corp. (Health Care Equipment &<br>Supplies) . . . . .                              | 116            |
| 2,000                            | Asics Corp. (Textiles, Apparel & Luxury<br>Goods) . . . . .                                      | 31             | 800                              | Hulic Co. Ltd. (Real Estate Management &<br>Development)(b) . . . . .                   | 7              |
| 5,500                            | Astellas Pharma, Inc. (Pharmaceuticals) . .  | 54             |                                  |   |                |
| 1,800                            | Bandai Namco Holdings, Inc. (Leisure<br>Products) . . . . .                                      | 35             |                                  |   |                |
| 1,700                            | Bridgestone Corp. (Automobile<br>Components) . . . . .   | 67             |                                  |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description   | Value<br>(000) | Shares                           | Security Description   | Value<br>(000) |
|----------------------------------|--|----------------|----------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Common Stocks (continued)</b> |  |                |
| <b>Japan (continued)</b>         |  |                | <b>Japan (continued)</b>         |  |                |
| 300                              | Ibiden Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . .   | \$ 12          | 10,000                           | Mitsubishi Corp. (Trading Companies & Distributors) . . . . .                            | \$ 196         |
| 2,500                            | Idemitsu Kosan Co. Ltd. (Oil, Gas & Consumable Fuels)(b) . . . . .           | 16             | 5,700                            | Mitsubishi Electric Corp. (Electrical Equipment) . . . . .                               | 91             |
| 3,000                            | Inpex Corp. (Oil, Gas & Consumable Fuels)                                    | 44             | 3,200                            | Mitsubishi Estate Co. Ltd. (Real Estate Management & Development) . . . . .              | 50             |
| 1,500                            | Isuzu Motors Ltd. (Automobiles) . . . . .                                    | 20             | 3,100                            | Mitsubishi HC Capital, Inc. (Financial Services) . . . . .                               | 20             |
| 3,500                            | ITOCHU Corp. (Trading Companies & Distributors) . . . . .                    | 171            | 9,700                            | Mitsubishi Heavy Industries Ltd. (Machinery) . . . . .                                   | 104            |
| 400                              | Japan Airlines Co. Ltd. (Passenger Airlines)(b) . . . . .                    | 6              | 32,700                           | Mitsubishi UFJ Financial Group, Inc. (Banks) . . . . .                                   | 350            |
| 1,500                            | Japan Exchange Group, Inc. (Capital Markets) . . . . .                       | 35             | 7,800                            | Mitsui & Co. Ltd. (Trading Companies & Distributors) . . . . .                           | 177            |
| 4,400                            | Japan Post Bank Co. Ltd. (Banks)(b) . . . . .                                | 42             | 400                              | Mitsui Chemicals, Inc. (Chemicals) . . . . .   | 11             |
| 6,500                            | Japan Post Holdings Co. Ltd. (Insurance)(b)                                  | 64             | 8,100                            | Mitsui Fudosan Co. Ltd. (Real Estate Management & Development) . . . . .                 | 74             |
| 500                              | Japan Post Insurance Co. Ltd. (Insurance)(b)                                 | 10             | 800                              | Mitsui O.S.K. Lines Ltd. (Marine Transportation) . . . . .                               | 24             |
| 3                                | Japan Real Estate Investment Corp. (Office REITs) . . . . .                  | 9              | 7,140                            | Mizuho Financial Group, Inc. (Banks) . . . . .   | 149            |
| 1,600                            | JFE Holdings, Inc. (Metals & Mining)(b) . . . . .                            | 23             | 600                              | MonotaRO Co. Ltd. (Trading Companies & Distributors) . . . . .                           | 7              |
| 1,100                            | Kajima Corp. (Construction & Engineering)                                    | 19             | 3,900                            | MS&AD Insurance Group Holdings, Inc. (Insurance) . . . . .                               | 87             |
| 1,400                            | Kao Corp. (Personal Care Products) . . . . .                                 | 57             | 5,100                            | Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . . | 105            |
| 1,500                            | Kawasaki Kisen Kaisha Ltd. (Marine Transportation) . . . . .                 | 22             | 700                              | NEC Corp. (IT Services) . . . . .  | 58             |
| 4,500                            | KDDI Corp. (Wireless Telecommunication Services) . . . . .                   | 119            | 1,200                            | Nexon Co. Ltd. (Entertainment) . . . . .   | 22             |
| 200                              | Keisei Electric Railway Co. Ltd. (Ground Transportation) . . . . .           | 6              | 1,300                            | NIDEC Corp. (Electrical Equipment) . . . . .   | 58             |
| 600                              | Keyence Corp. (Electronic Equipment, Instruments & Components) . . . . .     | 263            | 3,100                            | Nintendo Co. Ltd. (Entertainment) . . . . .  | 165            |
| 2,000                            | Kikkoman Corp. (Food Products) . . . . .                                     | 23             | 4                                | Nippon Building Fund, Inc. (Office REITs)  | 14             |
| 700                              | Kintetsu Group Holdings Co. Ltd. (Ground Transportation) . . . . .           | 15             | 200                              | NIPPON EXPRESS HOLDINGS, Inc. (Air Freight & Logistics) . . . . .                        | 9              |
| 2,800                            | Kirin Holdings Co. Ltd. (Beverages) . . . . .                                | 36             | 3,000                            | Nippon Paint Holdings Co. Ltd. (Chemicals)(b) . . . . .                                  | 20             |
| 400                              | Kobe Bussan Co. Ltd. (Consumer Staples Distribution & Retail) . . . . .      | 9              | 5                                | Nippon Prologis REIT, Inc. (Industrial REITs)(b) . . . . .                               | 8              |
| 500                              | Koito Manufacturing Co. Ltd. (Automobile Components) . . . . .               | 7              | 600                              | Nippon Sanso Holdings Corp. (Chemicals)  | 18             |
| 2,800                            | Komatsu Ltd. (Machinery) . . . . .   | 81             | 2,500                            | Nippon Steel Corp. (Metals & Mining)(b)  | 53             |
| 300                              | Konami Group Corp. (Entertainment) . . . . .                                 | 22             | 89,600                           | Nippon Telegraph & Telephone Corp. (Diversified Telecommunication Services) . . . . .    | 85             |
| 3,200                            | Kubota Corp. (Machinery) . . . . .   | 45             | 1,400                            | Nippon Yusen KK (Marine Transportation)  | 41             |
| 4,000                            | Kyocera Corp. (Electronic Equipment, Instruments & Components) . . . . .     | 46             | 300                              | Nissan Chemical Corp. (Chemicals) . . . . .  | 10             |
| 700                              | Kyowa Kirin Co. Ltd. (Pharmaceuticals) . . . . .                             | 12             | 7,400                            | Nissan Motor Co. Ltd. (Automobiles) . . . . .  | 25             |
| 6,700                            | LY Corp. (Interactive Media & Services) . . . . .                            | 16             | 600                              | Nissin Foods Holdings Co. Ltd. (Food Products)(b) . . . . .                              | 15             |
| 700                              | Makita Corp. (Machinery) . . . . .   | 19             | 200                              | Nitori Holdings Co. Ltd. (Specialty Retail)  | 21             |
| 4,300                            | Marubeni Corp. (Trading Companies & Distributors) . . . . .                  | 80             | 400                              | Nitto Denko Corp. (Chemicals) . . . . .  | 32             |
| 900                              | MatsukiyoCocokara & Co. (Consumer Staples Distribution & Retail) . . . . .   | 13             | 8,500                            | Nomura Holdings, Inc. (Capital Markets) . . . . .  | 49             |
| 1,500                            | Mazda Motor Corp. (Automobiles) . . . . .                                    | 15             | 400                              | Nomura Real Estate Holdings, Inc. (Real Estate Management & Development)                 | 10             |
| 200                              | McDonald's Holdings Co. Japan Ltd. (Hotels, Restaurants & Leisure) . . . . . | 8              | 11                               | Nomura Real Estate Master Fund, Inc. (Diversified REITs) . . . . .                       | 10             |
| 600                              | MEIJI Holdings Co. Ltd. (Food Products)                                      | 13             |                                  |  |                |
| 900                              | MINEBEA MITSUMI, Inc. (Machinery) . . . . .                                  | 18             |                                  |  |                |
| 3,200                            | Mitsubishi Chemical Group Corp. (Chemicals) . . . . .                        | 18             |                                  |  |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description  | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Common Stocks (continued)</b> |   |                |
| <b>Japan (continued)</b>         |   |                | <b>Japan (continued)</b>         |   |                |
| 1,200                            | Nomura Research Institute Ltd. (IT Services) . . . . .                            | \$ 34          | 200                              | SMC Corp. (Machinery) . . . . .   | \$ 95          |
| 2,100                            | NTT Data Group Corp. (IT Services) . . . . .                                      | 31             | 8,600                            | SoftBank Corp. (Wireless Telecommunication Services) . . . . .                          | 105            |
| 1,600                            | Obayashi Corp. (Construction & Engineering) . . . . .                             | 19             | 3,000                            | SoftBank Group Corp. (Wireless Telecommunication Services) . . . . .                    | 194            |
| 200                              | Obic Co. Ltd. (IT Services) . . . . .   | 26             | 2,400                            | Sompo Holdings, Inc. (Insurance) . . . . .  | 51             |
| 3,500                            | Olympus Corp. (Health Care Equipment & Supplies) . . . . .                        | 56             | 3,700                            | Sony Group Corp. (Household Durables) . . . . .   | 313            |
| 500                              | Omron Corp. (Electronic Equipment, Instruments & Components) . . . . .            | 17             | 2,000                            | Subaru Corp. (Automobiles) . . . . .  | 42             |
| 1,300                            | Ono Pharmaceutical Co. Ltd. (Pharmaceuticals) . . . . .                           | 18             | 900                              | SUMCO Corp. (Semiconductors & Semiconductor Equipment)(b) . . . . .                     | 13             |
| 100                              | Oracle Corp. Japan (Software) . . . . .   | 7              | 2,900                            | Sumitomo Corp. (Trading Companies & Distributors) . . . . .                             | 72             |
| 3,200                            | Oriental Land Co. Ltd. (Hotels, Restaurants & Leisure) . . . . .                  | 89             | 1,900                            | Sumitomo Electric Industries Ltd. (Automobile Components) . . . . .                     | 30             |
| 3,600                            | ORIX Corp. (Financial Services) . . . . .   | 79             | 600                              | Sumitomo Metal Mining Co. Ltd. (Metals & Mining) . . . . .                              | 18             |
| 1,000                            | Osaka Gas Co. Ltd. (Gas Utilities) . . . . .                                      | 22             | 3,600                            | Sumitomo Mitsui Financial Group, Inc. (Banks) . . . . .                                 | 240            |
| 600                              | Otsuka Corp. (IT Services) . . . . .  | 12             | 2,000                            | Sumitomo Mitsui Trust Holdings, Inc. (Banks) . . . . .                                  | 46             |
| 1,200                            | Otsuka Holdings Co. Ltd. (Pharmaceuticals)  | 51             | 800                              | Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development) . . . . . | 23             |
| 1,000                            | Pan Pacific International Holdings Corp. (Broadline Retail) . . . . .             | 23             | 300                              | Suntory Beverage & Food Ltd. (Beverages)  | 11             |
| 6,600                            | Panasonic Holdings Corp. (Household Durables) . . . . .                           | 54             | 4,800                            | Suzuki Motor Corp. (Automobiles) . . . . .  | 55             |
| 4,800                            | Rakuten Group, Inc. (Broadline Retail)(b)   | 25             | 1,500                            | Sysmex Corp. (Health Care Equipment & Supplies) . . . . .                               | 24             |
| 4,500                            | Recruit Holdings Co. Ltd. (Professional Services) . . . . .                       | 241            | 1,800                            | T&D Holdings, Inc. (Insurance) . . . . .  | 31             |
| 4,300                            | Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)(b) . . . . . | 80             | 500                              | Taisei Corp. (Construction & Engineering)   | 18             |
| 6,500                            | Resona Holdings, Inc. (Banks) . . . . .   | 43             | 4,700                            | Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals) . . . . .                              | 122            |
| 1,600                            | Ricoh Co. Ltd. (Technology Hardware, Storage & Peripherals) . . . . .             | 14             | 1,200                            | TDK Corp. (Electronic Equipment, Instruments & Components) . . . . .                    | 74             |
| 400                              | Rohm Co. Ltd. (Semiconductors & Semiconductor Equipment) . . . . .                | 5              | 4,000                            | Terumo Corp. (Health Care Equipment & Supplies) . . . . .                               | 66             |
| 600                              | SBI Holdings, Inc. (Capital Markets) . . . . .                                    | 15             | 1,200                            | The Chiba Bank Ltd. (Banks) . . . . .   | 11             |
| 200                              | SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment) . . . . .     | 18             | 1,700                            | The Kansai Electric Power Co., Inc. (Electric Utilities) . . . . .                      | 29             |
| 300                              | SCSK Corp. (IT Services) . . . . .  | 6              | 800                              | TIS, Inc. (IT Services) . . . . .   | 16             |
| 700                              | Secom Co. Ltd. (Commercial Services & Supplies) . . . . .                         | 41             | 300                              | Toho Co. Ltd. (Entertainment) . . . . .   | 9              |
| 800                              | Seiko Epson Corp. (Technology Hardware, Storage & Peripherals) . . . . .          | 12             | 5,500                            | Tokio Marine Holdings, Inc. (Insurance) . . . . .                                       | 205            |
| 1,000                            | Sekisui Chemical Co. Ltd. (Household Durables) . . . . .                          | 14             | 1,400                            | Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment) . . . . .                | 304            |
| 2,000                            | Sekisui House Ltd. (Household Durables)   | 44             | 1,000                            | Tokyo Gas Co. Ltd. (Gas Utilities) . . . . .  | 21             |
| 6,900                            | Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail) . . . . .    | 84             | 1,800                            | Tokyu Corp. (Ground Transportation) . . . . .   | 20             |
| 800                              | SG Holdings Co. Ltd. (Air Freight & Logistics) . . . . .                          | 7              | 600                              | TOPPAN Holdings, Inc. (Commercial Services & Supplies) . . . . .                        | 17             |
| 800                              | Shimadzu Corp. (Electronic Equipment, Instruments & Components) . . . . .         | 20             | 3,400                            | Toray Industries, Inc. (Chemicals) . . . . .  | 16             |
| 200                              | Shimano, Inc. (Leisure Products) . . . . .  | 31             | 300                              | TOTO Ltd. (Building Products) . . . . .   | 7              |
| 5,100                            | Shin-Etsu Chemical Co. Ltd. (Chemicals)   | 198            | 400                              | Toyota Industries Corp. (Machinery) . . . . .   | 34             |
| 800                              | Shionogi & Co. Ltd. (Pharmaceuticals) . . . . .                                   | 31             | 31,400                           | Toyota Motor Corp. (Automobiles) . . . . .  | 641            |
| 1,200                            | Shiseido Co. Ltd. (Personal Care Products)  | 34             | 1,500                            | Toyota Tsusho Corp. (Trading Companies & Distributors) . . . . .                        | 29             |
| 1,000                            | Shizuoka Financial Group, Inc. (Banks) . . . . .                                  | 10             | 400                              | Trend Micro, Inc. (Software) . . . . .  | 16             |
|                                  |   |                | 1,200                            | Unicharm Corp. (Household Products) . . . . .   | 39             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description  | Value<br>(000) | Shares                           | Security Description   | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Common Stocks (continued)</b> |  |                |
| <b>Japan (continued)</b>         |   |                | <b>Netherlands (continued)</b>   |  |                |
| 1,400                            | West Japan Railway Co. (Ground Transportation)(b) . . . . .                           | \$ 26          | 2,861                            | Koninklijke Ahold Delhaize N.V. (Consumer Staples Distribution & Retail) . . . . .     | \$ 85          |
| 800                              | Yakult Honsha Co. Ltd. (Food Products) . . . . .                                      | 14             | 10,003                           | Koninklijke KPN N.V. (Diversified Telecommunication Services) . . . . .                | 38             |
| 2,400                            | Yamaha Motor Co. Ltd. (Automobiles) . . . . .   | 22             | 734                              | NN Group N.V. (Insurance)(a) . . . . .   | 34             |
| 800                              | Yamato Holdings Co. Ltd. (Air Freight & Logistics) . . . . .                          | 9              | 761                              | NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment) . . . . .           | 205            |
| 800                              | Yaskawa Electric Corp. (Machinery) . . . . .  | 29             | 248                              | OCI N.V. (Chemicals)(b) . . . . .  | 6              |
| 600                              | Yokogawa Electric Corp. (Electronic Equipment, Instruments & Components) . . . . .    | 15             | 4,083                            | Prosus N.V. (Broadline Retail)(a)(b) . . . . .   | 145            |
| 300                              | Zensho Holdings Co. Ltd. (Hotels, Restaurants & Leisure) . . . . .                    | 11             | 676                              | QIAGEN N.V. (Life Sciences Tools & Services)(a) . . . . .                              | 28             |
| 300                              | ZOZO, Inc. (Specialty Retail)(b) . . . . .  | 8              | 276                              | Randstad N.V. (Professional Services) . . . . .  | 13             |
|                                  |   | <u>10,921</u>  | 6,592                            | Stellantis N.V. (Automobiles) . . . . .  | 130            |
|                                  |   |                | 2,441                            | Universal Music Group N.V. (Entertainment) . . . . .                                   | 73             |
|                                  |   |                | 751                              | Wolters Kluwer N.V. (Professional Services) . . . . .                                  | <u>124</u>     |
|                                  |   |                |                                  |  | <u>2,933</u>   |
| <b>Jordan — 0.01%</b>            |   |                | <b>New Zealand — 0.07%</b>       |  |                |
| 509                              | Hikma Pharmaceuticals PLC (Pharmaceuticals)(b) . . . . .                              | <u>12</u>      | 4,769                            | Auckland International Airport Ltd. (Transportation Infrastructure) . . . . .          | 22             |
| <b>Luxembourg — 0.04%</b>        |   |                | 1,861                            | Fisher & Paykel Healthcare Corp. Ltd. (Health Care Equipment & Supplies) . . . . .     | 34             |
| 1,581                            | ArcelorMittal SA (Metals & Mining) . . . . .  | 37             | 1,764                            | Mercury NZ Ltd. (Electric Utilities) . . . . .   | 7              |
| 422                              | Eurofins Scientific SE (Life Sciences Tools & Services) . . . . .                     | 21             | 2,860                            | Meridian Energy Ltd. (Independent Power and Renewable Electricity Producers) . . . . . | 11             |
| 1,520                            | Tenaris SA (Energy Equipment & Services) . . . . .                                    | <u>23</u>      | 5,100                            | Spark New Zealand Ltd. (Diversified Telecommunication Services) . . . . .              | 13             |
|                                  |   | <u>81</u>      | 443                              | Xero Ltd. (Software)(a) . . . . .  | <u>40</u>      |
|                                  |   |                |                                  |  | <u>127</u>     |
| <b>Macau — 0.01%</b>             |   |                | <b>Norway — 0.15%</b>            |  |                |
| 7,600                            | Sands China Ltd. (Hotels, Restaurants & Leisure)(a) . . . . .                         | <u>16</u>      | 1,069                            | Aker BP ASA (Oil, Gas & Consumable Fuels) . . . . .                                    | 27             |
| <b>Netherlands — 1.52%</b>       |   |                | 2,744                            | DNB Bank ASA (Banks) . . . . .   | 54             |
| 1,484                            | ABN AMRO Bank N.V. (Banks) . . . . .  | 24             | 2,721                            | Equinor ASA (Oil, Gas & Consumable Fuels) . . . . .                                    | 77             |
| 64                               | Adyen N.V. (Financial Services)(a)(b) . . . . .                                       | 76             | 485                              | Gjensidige Forsikring ASA (Insurance) . . . . .  | 9              |
| 4,651                            | Aegon Ltd. (Insurance) . . . . .  | 29             | 217                              | Kongsberg Gruppen ASA (Aerospace & Defense) . . . . .                                  | 18             |
| 504                              | Akzo Nobel N.V. (Chemicals) . . . . .   | 31             | 1,453                            | Mowi ASA (Food Products)(b) . . . . .  | 24             |
| 176                              | Argenx SE (Biotechnology)(a) . . . . .  | 77             | 3,388                            | Norsk Hydro ASA (Metals & Mining) . . . . .  | 21             |
| 145                              | ASM International N.V. (Semiconductors & Semiconductor Equipment) . . . . .           | 111            | 1,866                            | Orkla ASA (Food Products) . . . . .  | 15             |
| 1,178                            | ASML Holding N.V. (Semiconductors & Semiconductor Equipment)(b) . . . . .             | 1,216          | 241                              | Salmar ASA (Food Products) . . . . .   | 13             |
| 524                              | ASR Nederland N.V. (Insurance) . . . . .  | 25             | 1,828                            | Telenor ASA (Diversified Telecommunication Services) . . . . .                         | 21             |
| 216                              | BE Semiconductor Industries N.V. (Semiconductors & Semiconductor Equipment) . . . . . | 36             | 438                              | Yara International ASA (Chemicals) . . . . .   | <u>13</u>      |
| 214                              | Euronext N.V. (Capital Markets) . . . . .   | 20             |                                  |  | <u>292</u>     |
| 275                              | EXOR N.V. (Financial Services) . . . . .  | 29             | <b>Poland — 0.01%</b>            |  |                |
| 1,545                            | Ferrovial SE (Construction & Engineering) (a) . . . . .                               | 60             | 670                              | InPost SA (Air Freight & Logistics)(a) . . . . .                                       | <u>12</u>      |
| 366                              | Heineken Holding N.V. (Beverages) . . . . .   | 29             |                                  |  |                |
| 877                              | Heineken N.V. (Beverages) . . . . .   | 85             |                                  |  |                |
| 178                              | IMCD N.V. (Trading Companies & Distributors) . . . . .                                | 25             |                                  |  |                |
| 10,023                           | ING Groep N.V. (Banks) . . . . .  | 171            |                                  |  |                |
| 425                              | JDE Peet's N.V. (Food Products)(b) . . . . .  | 8              |                                  |  |                |

See accompanying notes to financial statements.





# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                              | Security Description  | Value<br>(000) | Shares                            | Security Description   | Value<br>(000) |
|-------------------------------------|---|----------------|-----------------------------------|--|----------------|
| <b>Common Stocks (continued)</b>    |   |                | <b>Common Stocks (continued)</b>  |  |                |
| <b>Switzerland (continued)</b>      |   |                | <b>United Kingdom (continued)</b> |  |                |
| 417                                 | Zurich Insurance Group AG (Insurance) . . . . .                         | \$ 222         | 56,383                            | HSBC Holdings PLC (Banks) . . . . .  | \$ 487         |
|                                     |   | 5,465          | 3,731                             | Informa PLC (Media) . . . . .  | 40             |
|                                     |   |                | 503                               | InterContinental Hotels Group PLC (Hotels,<br>Restaurants & Leisure) . . . . . | 53             |
| <b>United Arab Emirates — 0.00%</b> |   |                | 498                               | Intertek Group PLC (Professional Services)                                     | 30             |
| 339                                 | NMC Health PLC (Health Care Providers &<br>Services)(a) . . . . .       | —              | 5,247                             | J Sainsbury PLC (Consumer Staples<br>Distribution & Retail) . . . . .          | 17             |
| <b>United Kingdom — 3.55%</b>       |   |                | 6,250                             | JD Sports Fashion PLC (Specialty Retail)                                       | 9              |
| 2,840                               | 3i Group PLC (Capital Markets) . . . . .                                | 110            | 5,956                             | Kingfisher PLC (Specialty Retail) . . . . .                                    | 19             |
| 776                                 | Admiral Group PLC (Insurance) . . . . .                                 | 26             | 1,659                             | Land Securities Group PLC (Diversified<br>REITs) . . . . .                     | 13             |
| 3,739                               | Amcor PLC (Containers & Packaging) . . . . .                            | 37             | 18,863                            | Legal & General Group PLC (Insurance) . . . . .                                | 54             |
| 978                                 | Amcor PLC (Containers & Packaging) . . . . .                            | 10             | 180,308                           | Lloyds Banking Group PLC (Banks) . . . . .                                     | 125            |
| 3,854                               | Anglo American PLC (Metals & Mining) . . . . .                          | 122            | 1,388                             | London Stock Exchange Group PLC<br>(Capital Markets)(b) . . . . .              | 165            |
| 1,287                               | Ashtead Group PLC (Trading Companies &<br>Distributors) . . . . .       | 86             | 6,041                             | M&G PLC (Financial Services) . . . . .   | 16             |
| 1,040                               | Associated British Foods PLC (Food<br>Products) . . . . .               | 33             | 4,007                             | Melrose Industries PLC (Aerospace &<br>Defense) . . . . .                      | 28             |
| 4,604                               | AstraZeneca PLC (Pharmaceuticals)(b) . . . . .                          | 718            | 1,103                             | Mondi PLC (Paper & Forest Products) . . . . .                                  | 21             |
| 2,623                               | Auto Trader Group PLC (Interactive Media<br>& Services)(b) . . . . .    | 27             | 13,758                            | National Grid PLC (Multi-Utilities)(a) . . . . .                               | 153            |
| 8,845                               | Aviva PLC (Insurance) . . . . .   | 53             | 19,603                            | NatWest Group PLC (Banks)(b) . . . . .   | 77             |
| 8,941                               | BAE Systems PLC (Aerospace & Defense)                                   | 149            | 383                               | Next PLC (Broadline Retail) . . . . .  | 44             |
| 46,181                              | Barclays PLC (Banks)(b) . . . . .                                       | 122            | 1,722                             | Pearson PLC (Diversified Consumer<br>Services) . . . . .                       | 22             |
| 2,421                               | Barratt Developments PLC (Household<br>Durables)(b) . . . . .           | 14             | 488                               | Pentair PLC (Machinery) . . . . .  | 37             |
| 399                                 | Berkeley Group Holdings PLC (Household<br>Durables) . . . . .           | 23             | 795                               | Persimmon PLC (Household Durables) . . . . .                                   | 14             |
| 48,344                              | BP PLC (Oil, Gas & Consumable Fuels) . . . . .                          | 290            | 2,089                             | Phoenix Group Holdings PLC (Insurance)   | 14             |
| 21,107                              | BT Group PLC (Diversified<br>Telecommunication Services) . . . . .      | 37             | 2,107                             | Reckitt Benckiser Group PLC (Household<br>Products) . . . . .                  | 114            |
| 987                                 | Bunzl PLC (Trading Companies &<br>Distributors) . . . . .               | 38             | 5,559                             | RELX PLC (Professional Services) . . . . .                                     | 256            |
| 1,017                               | Burberry Group PLC (Textiles, Apparel &<br>Luxury Goods)(b) . . . . .   | 11             | 7,480                             | Rentokil Initial PLC (Commercial Services<br>& Supplies) . . . . .             | 44             |
| 17,106                              | Centrica PLC (Multi-Utilities)(b) . . . . .                             | 29             | 3,347                             | Rio Tinto PLC (Metals & Mining) . . . . .                                      | 220            |
| 2,858                               | CNH Industrial N.V. (Machinery) . . . . .                               | 29             | 25,101                            | Rolls-Royce Holdings PLC (Aerospace &<br>Defense)(a) . . . . .                 | 145            |
| 623                                 | Coca-Cola Europacific Partners PLC<br>(Beverages) . . . . .             | 45             | 1,911                             | Schroders PLC (Capital Markets) . . . . .                                      | 9              |
| 5,133                               | Compass Group PLC (Hotels, Restaurants &<br>Leisure) . . . . .          | 140            | 4,202                             | Segro PLC (Industrial REITs)(a) . . . . .                                      | 48             |
| 433                                 | Croda International PLC (Chemicals)(b) . . . . .                        | 22             | 838                               | Seymour PLC (Water Utilities)(b) . . . . .                                     | 25             |
| 6,678                               | Diageo PLC (Beverages) . . . . .  | 210            | 18,625                            | Shell PLC (Oil, Gas & Consumable Fuels)<br>(a) . . . . .                       | 666            |
| 466                                 | Endeavour Mining PLC (Metals & Mining)                                  | 10             | 2,631                             | Smith & Nephew PLC (Health Care<br>Equipment & Supplies) . . . . .             | 33             |
| 1,947                               | Entain PLC (Hotels, Restaurants & Leisure)<br>(b) . . . . .             | 16             | 939                               | Smiths Group PLC (Industrial<br>Conglomerates) . . . . .                       | 20             |
| 486                                 | Ferguson PLC (Trading Companies &<br>Distributors) . . . . .            | 94             | 227                               | Spirax Group PLC (Machinery) . . . . .   | 24             |
| 113                                 | Ferguson PLC (Trading Companies &<br>Distributors) . . . . .            | 22             | 3,275                             | SSE PLC (Electric Utilities)(a) . . . . .                                      | 74             |
| 12,285                              | GSK PLC (Pharmaceuticals) . . . . .                                     | 237            | 7,078                             | Standard Chartered PLC (Banks) . . . . .                                       | 64             |
| 19,558                              | Haleon PLC (Personal Care Products) . . . . .                           | 80             | 7,703                             | Taylor Wimpey PLC (Household Durables)<br>(b) . . . . .                        | 14             |
| 1,158                               | Halma PLC (Electronic Equipment,<br>Instruments & Components) . . . . . | 40             | 22,102                            | Tesco PLC (Consumer Staples Distribution<br>& Retail) . . . . .                | 85             |
| 823                                 | Hargreaves Lansdown PLC (Capital<br>Markets) . . . . .                  | 12             | 2,398                             | The Sage Group PLC (Software) . . . . .  | 33             |
|                                     |   |                | 7,377                             | Unilever PLC (Personal Care Products) . . . . .                                | 405            |
|                                     |   |                | 2,236                             | United Utilities Group PLC (Water Utilities)                                   | 28             |

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares | Security Description   | Value<br>(000) | Shares | Security Description   | Value<br>(000) |
|--------|--|----------------|--------|--|----------------|
|        | <b>Common Stocks (continued)</b>   |                |        | <b>Common Stocks (continued)</b>   |                |
|        | <b>United Kingdom (continued)</b>  |                |        | <b>United States (continued)</b>   |                |
| 69,908 | Vodafone Group PLC (Wireless<br>Telecommunication Services) . . . . .                      | \$ 62          | 662    | AMETEK, Inc. (Electrical Equipment). . .   | \$ 110         |
| 473    | Whitbread PLC (Hotels, Restaurants &<br>Leisure) . . . . .                                 | 18             | 1,575  | Amgen, Inc. (Biotechnology) . . . . .  | 492            |
| 310    | Willis Towers Watson PLC (Insurance) . .   | 81             | 3,548  | Amphenol Corp., Class - A (Electronic<br>Equipment, Instruments &<br>Components) . . . . .       | 239            |
| 1,866  | Wise PLC, Class - A (Financial Services)(a)  | 16             | 1,481  | Analog Devices, Inc. (Semiconductors &<br>Semiconductor Equipment) . . . . .                     | 338            |
| 3,407  | WPP PLC (Media) . . . . .  | 31             | 1,546  | Annaly Capital Management, Inc.<br>(Mortgage Real Estate Investment<br>Trusts (REITs)) . . . . . | 29             |
|        |  | <u>6,845</u>   |        |  |                |
|        | <b>United States — 69.24%</b>  |                |        |  |                |
| 1,634  | 3M Co. (Industrial Conglomerates) . . . . .  | 167            | 256    | ANSYS, Inc. (Software)(a) . . . . .  | 82             |
| 352    | A.O. Smith Corp. (Building Products) . . .   | 29             | 576    | Aon PLC, Class - A (Insurance) . . . . .   | 169            |
| 5,101  | Abbott Laboratories (Health Care<br>Equipment & Supplies) . . . . .                        | 530            | 935    | APA Corp. (Oil, Gas & Consumable Fuels)  | 28             |
| 5,207  | AbbVie, Inc. (Biotechnology) . . . . .   | 893            | 1,171  | Apollo Global Management, Inc. (Financial<br>Services) . . . . .                                 | 138            |
| 1,320  | Adobe, Inc. (Software)(a) . . . . .  | 733            | 43,367 | Apple, Inc. (Technology Hardware, Storage<br>& Peripherals) . . . . .                            | 9,135          |
| 4,804  | Advanced Micro Devices, Inc.<br>(Semiconductors & Semiconductor<br>Equipment)(a) . . . . . | 779            | 2,427  | Applied Materials, Inc. (Semiconductors &<br>Semiconductor Equipment) . . . . .                  | 573            |
| 400    | AECOM (Construction & Engineering) . .   | 35             | 517    | AppLovin Corp., Class - A (Software)(a) .  | 43             |
| 1,696  | Aflac, Inc. (Insurance) . . . . .  | 151            | 1,448  | Archer-Daniels-Midland Co. (Food<br>Products) . . . . .  | 88             |
| 864    | Agilent Technologies, Inc. (Life Sciences<br>Tools & Services) . . . . .                   | 112            | 552    | Ares Management Corp., Class - A (Capital<br>Markets) . . . . .                                  | 74             |
| 664    | Air Products and Chemicals, Inc.<br>(Chemicals) . . . . .                                  | 171            | 797    | Arista Networks, Inc. (Communications<br>Equipment)(a) . . . . .                                 | 279            |
| 1,321  | Airbnb, Inc., Class - A (Hotels, Restaurants<br>& Leisure)(a) . . . . .                    | 200            | 638    | Arthur J. Gallagher & Co. (Insurance) . . .  | 165            |
| 463    | Akamai Technologies, Inc. (IT Services)(a)   | 42             | 95     | Aspen Technology, Inc. (Software)(a) . . .   | 19             |
| 346    | Albemarle Corp. (Chemicals) . . . . .  | 33             | 147    | Assurant, Inc. (Insurance) . . . . .   | 24             |
| 945    | Albertsons Cos., Inc., Class - A (Consumer<br>Staples Distribution & Retail) . . . . .     | 19             | 20,890 | AT&T, Inc. (Diversified Telecommunication<br>Services) . . . . .                                 | 399            |
| 505    | Alexandria Real Estate Equities, Inc. (Office<br>REITs) . . . . .                          | 59             | 424    | Atmos Energy Corp. (Gas Utilities) . . . . .   | 49             |
| 214    | Align Technology, Inc. (Health Care<br>Equipment & Supplies)(a) . . . . .                  | 52             | 635    | Autodesk, Inc. (Software)(a) . . . . .   | 157            |
| 800    | Alliant Energy Corp. (Electric Utilities) . .  | 41             | 1,237  | Automatic Data Processing, Inc.<br>(Professional Services) . . . . .                             | 295            |
| 662    | Ally Financial, Inc. (Consumer Finance) .  | 26             | 53     | AutoZone, Inc. (Specialty Retail)(a) . . . . .   | 157            |
| 364    | Alnylam Pharmaceuticals, Inc.<br>(Biotechnology)(a) . . . . .                              | 88             | 415    | AvalonBay Communities, Inc. (Residential<br>REITs) . . . . .                                     | 86             |
| 17,406 | Alphabet, Inc., Class - A (Interactive Media<br>& Services) . . . . .                      | 3,172          | 2,035  | Avantor, Inc. (Life Sciences Tools &<br>Services)(a) . . . . .                                   | 43             |
| 15,096 | Alphabet, Inc., Class - C (Interactive Media<br>& Services) . . . . .                      | 2,770          | 257    | Avery Dennison Corp. (Containers &<br>Packaging) . . . . .                                       | 56             |
| 27,935 | Amazon.com, Inc. (Broadline Retail)(a) . .   | 5,399          | 204    | Axon Enterprise, Inc. (Aerospace &<br>Defense)(a) . . . . .                                      | 60             |
| 783    | Ameren Corp. (Multi-Utilities) . . . . .   | 56             | 2,953  | Baker Hughes Co. (Energy Equipment &<br>Services) . . . . .                                      | 104            |
| 1,510  | American Electric Power Co., Inc. (Electric<br>Utilities) . . . . .                        | 132            | 944    | Ball Corp. (Containers & Packaging) . . . . .  | 57             |
| 1,659  | American Express Co. (Consumer Finance)  | 384            | 20,660 | Bank of America Corp. (Banks) . . . . .  | 822            |
| 987    | American Homes 4 Rent, Class - A<br>(Residential REITs) . . . . .                          | 37             | 464    | Bath & Body Works, Inc. (Specialty Retail)   | 18             |
| 1,895  | American International Group, Inc.<br>(Insurance) . . . . .                                | 141            | 1,504  | Baxter International, Inc. (Health Care<br>Equipment & Supplies) . . . . .                       | 50             |
| 1,388  | American Tower Corp. (Specialized REITs)   | 270            | 871    | Becton Dickinson & Co. (Health Care<br>Equipment & Supplies) . . . . .                           | 204            |
| 581    | American Water Works Co., Inc. (Water<br>Utilities) . . . . .                              | 75             | 524    | Bentley Systems, Inc., Class - B (Software)  | 26             |
| 310    | Ameriprise Financial, Inc. (Capital Markets)   | 132            | 3,849  | Berkshire Hathaway, Inc., Class - B<br>(Financial Services)(a) . . . . .                         | 1,566          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares | Security Description   | Value<br>(000) | Shares | Security Description  | Value<br>(000) |
|--------|--|----------------|--------|---|----------------|
|        | <b>Common Stocks (continued)</b>   |                |        | <b>Common Stocks (continued)</b>  |                |
|        | <b>United States (continued)</b>   |                |        | <b>United States (continued)</b>  |                |
| 598    | Best Buy Co., Inc. (Specialty Retail) . . . . .  | \$ 50          | 514    | Cencora, Inc. (Health Care Providers & Services) . . . . .                                    | \$ 116         |
| 404    | Biogen, Inc. (Biotechnology)(a) . . . . .  | 94             | 1,632  | Centene Corp. (Health Care Providers & Services)(a) . . . . .                                 | 108            |
| 552    | BioMarin Pharmaceutical, Inc. (Biotechnology)(a) . . . . .   | 45             | 1,903  | CenterPoint Energy, Inc. (Multi-Utilities) . . . . .  | 59             |
| 68     | Bio-Rad Laboratories, Inc., Class - A (Life Sciences Tools & Services)(a) . . . . .                        | 19             | 584    | CF Industries Holdings, Inc. (Chemicals) . . . . .  | 43             |
| 466    | Bio-Techne Corp. (Life Sciences Tools & Services) . . . . .  | 33             | 156    | Charles River Laboratories International, Inc. (Life Sciences Tools & Services) (a) . . . . . | 32             |
| 435    | BlackRock, Inc. (Capital Markets) . . . . .  | 342            | 288    | Charter Communications, Inc., Class - A (Media)(a) . . . . .                                  | 86             |
| 2,127  | Blackstone, Inc. (Capital Markets) . . . . .   | 263            | 708    | Cheniere Energy, Inc. (Oil, Gas & Consumable Fuels) . . . . .                                 | 124            |
| 1,662  | Block, Inc. (Financial Services)(a) . . . . .  | 107            | 341    | Chesapeake Energy Corp. (Oil, Gas & Consumable Fuels) . . . . .                               | 28             |
| 102    | Booking Holdings, Inc. (Hotels, Restaurants & Leisure) . . . . .   | 404            | 5,163  | Chevron Corp. (Oil, Gas & Consumable Fuels) . . . . .   | 808            |
| 389    | Booz Allen Hamilton Holding Corp. (Professional Services) . . . . .  | 60             | 4,150  | Chipotle Mexican Grill, Inc. (Hotels, Restaurants & Leisure)(a) . . . . .                     | 260            |
| 4,322  | Boston Scientific Corp. (Health Care Equipment & Supplies)(a) . . . . .                                    | 333            | 164    | Chord Energy Corp. (Oil, Gas & Consumable Fuels) . . . . .                                    | 27             |
| 6,062  | Bristol-Myers Squibb Co. (Pharmaceuticals)   | 252            | 687    | Church & Dwight Co., Inc. (Household Products) . . . . .                                      | 71             |
| 1,300  | Broadcom, Inc. (Semiconductors & Semiconductor Equipment) . . . . .  | 2,087          | 464    | Cincinnati Financial Corp. (Insurance) . . . . .  | 55             |
| 346    | Broadridge Financial Solutions, Inc. (Professional Services) . . . . .                                     | 68             | 277    | Cintas Corp. (Commercial Services & Supplies) . . . . .                                       | 194            |
| 300    | Brookfield Renewable Corp., Class - A (Independent Power and Renewable Electricity Producers)(b) . . . . . | 9              | 11,878 | Cisco Systems, Inc. (Communications Equipment) . . . . .                                      | 564            |
| 703    | Brown & Brown, Inc. (Insurance) . . . . .  | 63             | 5,679  | Citigroup, Inc. (Banks) . . . . .   | 360            |
| 550    | Brown-Forman Corp., Class - B (Beverages)  | 24             | 1,484  | Citizens Financial Group, Inc. (Banks) . . . . .  | 53             |
| 354    | Builders FirstSource, Inc. (Building Products)(a) . . . . .  | 49             | 1,462  | Cleveland-Cliffs, Inc. (Metals & Mining)(a)   | 23             |
| 445    | Bunge Global SA (Food Products) . . . . .  | 48             | 859    | Cloudflare, Inc., Class - A (IT Services)(a)  | 71             |
| 197    | Burlington Stores, Inc. (Specialty Retail)(a)  | 47             | 1,034  | CME Group, Inc. (Capital Markets) . . . . .   | 203            |
| 473    | BXP, Inc. (Office REITs) . . . . .   | 29             | 886    | CMS Energy Corp. (Multi-Utilities) . . . . .  | 53             |
| 349    | C.H. Robinson Worldwide, Inc. (Air Freight & Logistics) . . . . .  | 31             | 1,492  | Cognizant Technology Solutions Corp., Class - A (IT Services) . . . . .                       | 101            |
| 809    | Cadence Design Systems, Inc. (Software)(a)   | 249            | 532    | Coinbase Global, Inc., Class - A (Capital Markets)(a) . . . . .                               | 118            |
| 668    | Caesars Entertainment, Inc. (Hotels, Restaurants & Leisure)(a) . . . . .                                   | 27             | 2,227  | Colgate-Palmolive Co. (Household Products) . . . . .  | 216            |
| 264    | Camden Property Trust (Residential REITs)  | 29             | 11,750 | Comcast Corp., Class - A (Media) . . . . .  | 460            |
| 579    | Campbell Soup Co. (Food Products) . . . . .  | 26             | 1,427  | Conagra Brands, Inc. (Food Products) . . . . .  | 41             |
| 1,123  | Capital One Financial Corp. (Consumer Finance) . . . . .   | 155            | 546    | Confluent, Inc., Class - A (Software)(a) . . . . .  | 16             |
| 776    | Cardinal Health, Inc. (Health Care Providers & Services) . . . . .   | 76             | 3,477  | ConocoPhillips (Oil, Gas & Consumable Fuels) . . . . .  | 398            |
| 126    | Carlisle Cos., Inc. (Building Products) . . . . .  | 51             | 1,043  | Consolidated Edison, Inc. (Multi-Utilities)   | 93             |
| 472    | CarMax, Inc. (Specialty Retail)(a) . . . . .   | 35             | 483    | Constellation Brands, Inc., Class - A (Beverages) . . . . .                                   | 124            |
| 2,449  | Carrier Global Corp. (Building Products) . . . . .   | 154            | 965    | Constellation Energy Corp. (Electric Utilities) . . . . .                                     | 193            |
| 555    | Catalent, Inc. (Pharmaceuticals)(a) . . . . .  | 31             | 2,502  | Copart, Inc. (Commercial Services & Supplies)(a) . . . . .                                    | 136            |
| 1,455  | Caterpillar, Inc. (Machinery) . . . . .  | 485            | 2,365  | Corning, Inc. (Electronic Equipment, Instruments & Components) . . . . .                      | 92             |
| 315    | Choe Global Markets, Inc. (Capital Markets)  | 54             | 208    | Corpay, Inc. (Software)(a) . . . . .  | 55             |
| 931    | CBRE Group, Inc., Class - A (Real Estate Management & Development)(a) . . . . .                            | 83             | 2,104  | Corteva, Inc. (Chemicals) . . . . .   | 113            |
| 388    | CDW Corp. (Electronic Equipment, Instruments & Components) . . . . .                                       | 87             |        |   |                |
| 342    | Celanese Corp. (Chemicals) . . . . .   | 46             |        |   |                |
| 446    | Celsius Holdings, Inc. (Beverages)(a) . . . . .  | 25             |        |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares | Security Description  | Value<br>(000) | Shares | Security Description   | Value<br>(000) |
|--------|---|----------------|--------|--|----------------|
|        | <b>Common Stocks (continued)</b>  |                |        | <b>Common Stocks (continued)</b>   |                |
|        | <b>United States (continued)</b>  |                |        | <b>United States (continued)</b>   |                |
| 1,194  | CoStar Group, Inc. (Real Estate Management & Development)(a) . . .                        | \$ 89          | 1,255  | DraftKings, Inc. (Hotels, Restaurants & Leisure)(a) . . . . .                    | \$ 48          |
| 1,311  | Costco Wholesale Corp. (Consumer Staples Distribution & Retail) . . . . .                 | 1,114          | 617    | DTE Energy Co. (Multi-Utilities) . . . . .                                       | 68             |
| 2,250  | Coterra Energy, Inc. (Oil, Gas & Consumable Fuels) . . . . .                              | 60             | 2,250  | Duke Energy Corp. (Electric Utilities) . . . . .                                 | 226            |
| 2,077  | CRH PLC, ADR (Construction Materials)   | 156            | 1,224  | DuPont de Nemours, Inc. (Chemicals) . . . . .                                    | 99             |
| 675    | CrowdStrike Holdings, Inc., Class - A (Software)(a) . . . . .                             | 259            | 772    | Dynatrace, Inc. (Software)(a) . . . . .  | 35             |
| 1,282  | Crown Castle, Inc. (Specialized REITs) . .  | 125            | 394    | Eastman Chemical Co. (Chemicals) . . . . .                                       | 39             |
| 370    | Crown Holdings, Inc. (Containers & Packaging) . . . . .                                   | 28             | 1,194  | Eaton Corp. PLC (Electrical Equipment) .   | 374            |
| 5,871  | CSX Corp. (Ground Transportation) . . . .   | 196            | 1,419  | eBay, Inc. (Broadline Retail) . . . . .  | 76             |
| 411    | Cummins, Inc. (Machinery) . . . . .   | 114            | 751    | Ecolab, Inc. (Chemicals) . . . . .   | 179            |
| 3,722  | CVS Health Corp. (Health Care Providers & Services) . . . . .                             | 220            | 1,122  | Edison International (Electric Utilities) . .                                    | 81             |
| 907    | D.R. Horton, Inc. (Household Durables) . .  | 128            | 1,771  | Edwards Lifesciences Corp. (Health Care Equipment & Supplies)(a) . . . . .       | 164            |
| 2,093  | Danaher Corp. (Life Sciences Tools & Services) . . . . .                                  | 523            | 779    | Electronic Arts, Inc. (Entertainment) . . . .                                    | 109            |
| 363    | Darden Restaurants, Inc. (Hotels, Restaurants & Leisure) . . . . .                        | 55             | 703    | Elevance Health, Inc. (Health Care Providers & Services) . . . . .               | 381            |
| 847    | Datadog, Inc., Class - A (Software)(a) . . .  | 110            | 2,389  | Eli Lilly & Co. (Pharmaceuticals) . . . . .                                      | 2,164          |
| 187    | DaVita, Inc. (Health Care Providers & Services)(a) . . . . .                              | 26             | 139    | EMCOR Group, Inc. (Construction & Engineering) . . . . .                         | 51             |
| 449    | Dayforce, Inc. (Professional Services)(a) .   | 22             | 1,714  | Emerson Electric Co. (Electrical Equipment)                                      | 189            |
| 70     | Deckers Outdoor Corp. (Textiles, Apparel & Luxury Goods)(a) . . . . .                     | 68             | 403    | Enphase Energy, Inc. (Semiconductors & Semiconductor Equipment)(a) . . . . .     | 40             |
| 791    | Deere & Co. (Machinery) . . . . .   | 296            | 440    | Entegris, Inc. (Semiconductors & Semiconductor Equipment) . . . . .              | 60             |
| 755    | Dell Technologies, Inc., Class - C (Technology Hardware, Storage & Peripherals) . . . . . | 104            | 638    | Entergy Corp. (Electric Utilities) . . . . .                                     | 68             |
| 418    | Delta Air Lines, Inc. (Passenger Airlines) .  | 20             | 1,715  | EOG Resources, Inc. (Oil, Gas & Consumable Fuels) . . . . .                      | 216            |
| 1,934  | Devon Energy Corp. (Oil, Gas & Consumable Fuels) . . . . .                                | 92             | 171    | EPAM Systems, Inc. (IT Services)(a) . . . .                                      | 32             |
| 1,169  | Dexcom, Inc. (Health Care Equipment & Supplies)(a) . . . . .                              | 133            | 1,116  | EQT Corp. (Oil, Gas & Consumable Fuels)  | 41             |
| 508    | Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels) . . . . .                          | 102            | 359    | Equifax, Inc. (Professional Services) . . . .                                    | 87             |
| 185    | Dick's Sporting Goods, Inc. (Specialty Retail) . . . . .                                  | 40             | 280    | Equinix, Inc. (Specialized REITs) . . . . .                                      | 212            |
| 917    | Digital Realty Trust, Inc. (Specialized REITs) . . . . .                                  | 139            | 940    | Equitable Holdings, Inc. (Financial Services) . . . . .                          | 38             |
| 754    | Discover Financial Services (Consumer Finance) . . . . .                                  | 99             | 554    | Equity LifeStyle Properties, Inc. (Residential REITs) . . . . .                  | 36             |
| 612    | DocuSign, Inc. (Software)(a) . . . . .  | 33             | 1,075  | Equity Residential (Residential REITs) . .                                       | 75             |
| 643    | Dollar General Corp. (Consumer Staples Distribution & Retail) . . . . .                   | 85             | 812    | Essential Utilities, Inc. (Water Utilities) . .                                  | 30             |
| 623    | Dollar Tree, Inc. (Consumer Staples Distribution & Retail)(a) . . . . .                   | 67             | 175    | Essex Property Trust, Inc. (Residential REITs) . . . . .                         | 48             |
| 2,472  | Dominion Energy, Inc. (Multi-Utilities) . .   | 121            | 385    | Etsy, Inc. (Broadline Retail)(a) . . . . .                                       | 23             |
| 104    | Domino's Pizza, Inc. (Hotels, Restaurants & Leisure) . . . . .                            | 54             | 721    | Evergy, Inc. (Electric Utilities) . . . . .                                      | 38             |
| 872    | DoorDash, Inc., Class - A (Hotels, Restaurants & Leisure)(a) . . . . .                    | 95             | 1,042  | Eversource Energy (Electric Utilities) . . .                                     | 59             |
| 411    | Dover Corp. (Machinery) . . . . .   | 74             | 524    | Exact Sciences Corp. (Biotechnology)(a) .  | 22             |
| 2,107  | Dow, Inc. (Chemicals) . . . . .   | 112            | 2,947  | Exelon Corp. (Electric Utilities) . . . . .                                      | 102            |
|        |   |                | 454    | Expeditors International of Washington, Inc. (Air Freight & Logistics) . . . . . | 57             |
|        |   |                | 624    | Extra Space Storage, Inc. (Specialized REITs) . . . . .                          | 97             |
|        |   |                | 13,233 | Exxon Mobil Corp. (Oil, Gas & Consumable Fuels) . . . . .                        | 1,523          |
|        |   |                | 153    | F5, Inc. (Communications Equipment)(a) .   | 26             |
|        |   |                | 111    | FactSet Research Systems, Inc. (Capital Markets) . . . . .                       | 45             |
|        |   |                | 74     | Fair Isaac Corp. (Software)(a) . . . . .   | 110            |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares | Security Description  | Value<br>(000) | Shares | Security Description  | Value<br>(000) |
|--------|---|----------------|--------|---|----------------|
|        | <b>Common Stocks (continued)</b>  |                |        | <b>Common Stocks (continued)</b>  |                |
|        | <b>United States (continued)</b>  |                |        | <b>United States (continued)</b>  |                |
| 1,641  | Fastenal Co. (Trading Companies & Distributors) . . . . .                             | \$ 103         | 732    | Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure) . . . . . | \$ 160         |
| 715    | FedEx Corp. (Air Freight & Logistics) . . . . .                                       | 214            | 727    | Hologic, Inc. (Health Care Equipment & Supplies)(a) . . . . .             | 54             |
| 676    | Fidelity National Financial, Inc. (Insurance)   | 33             | 1,913  | Honeywell International, Inc. (Industrial Conglomerates) . . . . .        | 409            |
| 1,759  | Fidelity National Information Services, Inc. (Financial Services) . . . . .           | 133            | 911    | Hormel Foods Corp. (Food Products) . . . . .                              | 28             |
| 2,086  | Fifth Third Bancorp (Banks) . . . . .   | 76             | 2,156  | Host Hotels & Resorts, Inc. (Hotel & Resort REITs) . . . . .              | 39             |
| 32     | First Citizens BancShares, Inc., Class - A (Banks) . . . . .                          | 54             | 1,180  | Howmet Aerospace, Inc. (Aerospace & Defense) . . . . .                    | 92             |
| 297    | First Solar, Inc. (Semiconductors & Semiconductor Equipment)(a) . . . . .             | 67             | 2,896  | HP, Inc. (Technology Hardware, Storage & Peripherals) . . . . .           | 101            |
| 1,607  | FirstEnergy Corp. (Electric Utilities) . . . . .                                      | 61             | 155    | Hubbell, Inc. (Electrical Equipment) . . . . .                            | 57             |
| 1,710  | Fiserv, Inc. (Financial Services)(a) . . . . .  | 255            | 139    | HubSpot, Inc. (Software)(a) . . . . .                                     | 82             |
| 11,125 | Ford Motor Co. (Automobiles) . . . . .  | 140            | 344    | Humana, Inc. (Health Care Providers & Services) . . . . .                 | 129            |
| 1,951  | Fortinet, Inc. (Software)(a) . . . . .  | 118            | 4,354  | Huntington Bancshares, Inc. (Banks) . . . . .                             | 57             |
| 1,031  | Fortive Corp. (Machinery) . . . . .   | 76             | 122    | Huntington Ingalls Industries, Inc. (Aerospace & Defense) . . . . .       | 30             |
| 336    | Fortune Brands Innovations, Inc. (Building Products) . . . . .                        | 22             | 114    | Hyatt Hotels Corp., Class - A (Hotels, Restaurants & Leisure) . . . . .   | 17             |
| 1,024  | Fox Corp., Class - A (Media) . . . . .  | 35             | 222    | IDEX Corp. (Machinery) . . . . .  | 45             |
| 244    | Fox Corp., Class - B (Media) . . . . .  | 8              | 245    | IDEXX Laboratories, Inc. (Health Care Equipment & Supplies)(a) . . . . .  | 119            |
| 748    | Franklin Resources, Inc. (Capital Markets)  | 17             | 823    | Illinois Tool Works, Inc. (Machinery) . . . . .                           | 195            |
| 4,226  | Freeport-McMoRan, Inc. (Metals & Mining)  | 205            | 465    | Illumina, Inc. (Life Sciences Tools & Services)(a) . . . . .              | 49             |
| 233    | Gartner, Inc. (IT Services)(a) . . . . .  | 105            | 560    | Incyte Corp. (Biotechnology)(a) . . . . .                                 | 34             |
| 1,293  | GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies) . . . . .         | 101            | 1,189  | Ingersoll Rand, Inc. (Machinery) . . . . .                                | 108            |
| 810    | GE Vernova, Inc. (Electrical Equipment)(a)  | 139            | 205    | Insulet Corp. (Health Care Equipment & Supplies)(a) . . . . .             | 41             |
| 1,748  | Gen Digital, Inc. (Software) . . . . .  | 44             | 12,728 | Intel Corp. (Semiconductors & Semiconductor Equipment) . . . . .          | 394            |
| 685    | General Dynamics Corp. (Aerospace & Defense) . . . . .                                | 199            | 1,626  | Intercontinental Exchange, Inc. (Capital Markets) . . . . .               | 223            |
| 3,242  | General Electric Co. (Industrial Conglomerates) . . . . .                             | 515            | 2,715  | International Business Machines Corp. (IT Services) . . . . .             | 470            |
| 1,713  | General Mills, Inc. (Food Products) . . . . .   | 108            | 759    | International Flavors & Fragrances, Inc. (Chemicals) . . . . .            | 72             |
| 3,476  | General Motors Co. (Automobiles) . . . . .  | 161            | 1,039  | International Paper Co. (Containers & Packaging) . . . . .                | 45             |
| 414    | Genuine Parts Co. (Distributors) . . . . .  | 57             | 832    | Intuit, Inc. (Software) . . . . .   | 547            |
| 3,744  | Gilead Sciences, Inc. (Biotechnology) . . . . .                                       | 257            | 1,049  | Intuitive Surgical, Inc. (Health Care Equipment & Supplies)(a) . . . . .  | 467            |
| 778    | Global Payments, Inc. (Financial Services)  | 75             | 1,844  | Invitation Homes, Inc. (Residential REITs)                                | 66             |
| 391    | GoDaddy, Inc., Class - A (IT Services)(a)   | 55             | 545    | IQVIA Holdings, Inc. (Life Sciences Tools & Services)(a) . . . . .        | 115            |
| 486    | Graco, Inc. (Machinery) . . . . .   | 39             | 858    | Iron Mountain, Inc. (Specialized REITs) . . . . .                         | 77             |
| 78     | Grail, Inc. (Biotechnology)(a) . . . . .  | 1              | 315    | Jabil, Inc. (Electronic Equipment, Instruments & Components) . . . . .    | 34             |
| 2,649  | Halliburton Co. (Energy Equipment & Services) . . . . .                               | 89             | 221    | Jack Henry & Associates, Inc. (Financial Services) . . . . .              | 37             |
| 578    | HCA Healthcare, Inc. (Health Care Providers & Services) . . . . .                     | 186            | 374    | Jacobs Solutions, Inc. (Professional Services) . . . . .                  | 52             |
| 2,234  | Healthpeak Properties, Inc. (Health Care REITs) . . . . .                             | 44             | 246    | JB Hunt Transport Services, Inc. (Ground Transportation) . . . . .        | 39             |
| 133    | HEICO Corp. (Aerospace & Defense) . . . . .   | 30             |        |   |                |
| 225    | HEICO Corp., Class - A (Aerospace & Defense) . . . . .                                | 40             |        |   |                |
| 391    | Henry Schein, Inc. (Health Care Providers & Services)(a) . . . . .                    | 25             |        |   |                |
| 809    | Hess Corp. (Oil, Gas & Consumable Fuels)  | 119            |        |   |                |
| 3,805  | Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals) . . . . . | 81             |        |   |                |
| 472    | HF Sinclair Corp. (Oil, Gas & Consumable Fuels) . . . . .                             | 25             |        |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares | Security Description                           | Value<br>(000) | Shares | Security Description                        | Value<br>(000) |
|--------|--|----------------|--------|---|----------------|
|        | <b>Common Stocks (continued)</b>               |                |        | <b>Common Stocks (continued)</b>            |                |
|        | <b>United States (continued)</b>               |                |        | <b>United States (continued)</b>            |                |
| 7,114  | Johnson & Johnson (Pharmaceuticals) . . .      | \$ 1,040       | 1,882  | Marathon Oil Corp. (Oil, Gas &              |                |
| 2,015  | Johnson Controls International PLC             |                |        | Consumable Fuels). . . . .                  | \$ 54          |
|        | (Building Products) . . . . .                  | 134            | 1,074  | Marathon Petroleum Corp. (Oil, Gas &        |                |
| 8,459  | JPMorgan Chase & Co. (Banks) . . . . .         | 1,711          |        | Consumable Fuels). . . . .                  | 186            |
| 967    | Juniper Networks, Inc. (Communications         |                | 116    | MarketAxess Holdings, Inc. (Capital         |                |
|        | Equipment) . . . . .                           | 35             |        | Markets) . . . . .                          | 23             |
| 802    | Kellanova (Food Products) . . . . .            | 46             | 750    | Marriott International, Inc., Class - A     |                |
| 5,669  | Kenvue, Inc. (Personal Care Products) . . .    | 103            |        | (Hotels, Restaurants & Leisure). . . .      | 181            |
| 3,037  | Keurig Dr Pepper, Inc. (Beverages) . . . . .   | 101            | 1,429  | Marsh & McLennan Cos., Inc. (Insurance)     | 301            |
| 2,950  | KeyCorp (Banks) . . . . .                      | 42             | 180    | Martin Marietta Materials, Inc.             |                |
| 537    | Keysight Technologies, Inc. (Electronic        |                |        | (Construction Materials) . . . . .          | 98             |
|        | Equipment, Instruments &                       |                | 2,508  | Marvell Technology, Inc. (Semiconductors    |                |
|        | Components)(a) . . . . .                       | 73             |        | & Semiconductor Equipment) . . . . .        | 175            |
| 1,019  | Kimberly-Clark Corp. (Household Products)      | 141            | 698    | Masco Corp. (Building Products) . . . . .   | 47             |
| 2,069  | Kimco Realty Corp. (Retail REITs) . . . . .    | 40             | 2,442  | Mastercard, Inc., Class - A (Financial      |                |
| 5,984  | Kinder Morgan, Inc. (Oil, Gas &                |                |        | Services) . . . . .                         | 1,077          |
|        | Consumable Fuels). . . . .                     | 119            | 844    | Match Group, Inc. (Interactive Media &      |                |
| 1,880  | KKR & Co., Inc. (Capital Markets) . . . . .    | 198            |        | Services)(a) . . . . .                      | 26             |
| 396    | KLA Corp. (Semiconductors &                    |                | 741    | McCormick & Co., Inc. (Food Products) .     | 53             |
|        | Semiconductor Equipment) . . . . .             | 327            | 2,109  | McDonald's Corp. (Hotels, Restaurants &     |                |
| 490    | Knight-Swift Transportation Holdings, Inc.     |                |        | Leisure) . . . . .                          | 537            |
|        | (Ground Transportation) . . . . .              | 24             | 379    | McKesson Corp. (Health Care Providers &     |                |
| 561    | L3Harris Technologies, Inc. (Aerospace &       |                |        | Services) . . . . .                         | 221            |
|        | Defense) . . . . .                             | 126            | 7,473  | Merck & Co., Inc. (Pharmaceuticals) . . . . | 925            |
| 264    | Labcorp Holdings, Inc. (Health Care            |                | 1,701  | MetLife, Inc. (Insurance) . . . . .         | 119            |
|        | Providers & Services) . . . . .                | 54             | 64     | Mettler-Toledo International, Inc. (Life    |                |
| 384    | Lam Research Corp. (Semiconductors &           |                |        | Sciences Tools & Services)(a) . . . . .     | 89             |
|        | Semiconductor Equipment) . . . . .             | 409            | 721    | MGM Resorts International (Hotels,          |                |
| 429    | Lamb Weston Holdings, Inc. (Food               |                |        | Restaurants & Leisure)(a) . . . . .         | 32             |
|        | Products) . . . . .                            | 36             | 1,594  | Microchip Technology, Inc.                  |                |
| 1,115  | Las Vegas Sands Corp. (Hotels, Restaurants     |                |        | (Semiconductors & Semiconductor             |                |
|        | & Leisure) . . . . .                           | 49             | 3,294  | Equipment) . . . . .                        | 146            |
| 403    | Lattice Semiconductor Corp.                    |                |        | Micron Technology, Inc. (Semiconductors &   |                |
|        | (Semiconductors & Semiconductor                |                |        | Semiconductor Equipment) . . . . .          | 433            |
|        | Equipment)(a) . . . . .                        | 23             | 20,871 | Microsoft Corp. (Software) . . . . .        | 9,329          |
| 388    | Leidos Holdings, Inc. (Professional            |                | 47     | MicroStrategy, Inc. (Software)(a) . . . . . | 65             |
|        | Services) . . . . .                            | 57             | 373    | Mid-America Apartment Communities, Inc.     |                |
| 746    | Lennar Corp., Class - A (Household             |                |        | (Residential REITs) . . . . .               | 53             |
|        | Durables) . . . . .                            | 112            | 947    | Moderna, Inc. (Biotechnology)(a) . . . . .  | 112            |
| 100    | Lennox International, Inc. (Building           |                | 171    | Molina Healthcare, Inc. (Health Care        |                |
|        | Products) . . . . .                            | 53             |        | Providers & Services)(a) . . . . .          | 51             |
| 1,415  | Linde PLC (Chemicals) . . . . .                | 621            | 568    | Molson Coors Beverage Co., Class - B        |                |
| 487    | Live Nation Entertainment, Inc.                |                |        | (Beverages) . . . . .                       | 29             |
|        | (Entertainment)(a) . . . . .                   | 46             | 4,038  | Mondelez International, Inc., Class - A     |                |
| 802    | LKQ Corp. (Distributors) . . . . .             | 33             |        | (Food Products) . . . . .                   | 264            |
| 639    | Lockheed Martin Corp. (Aerospace &             |                | 216    | MongoDB, Inc. (IT Services)(a) . . . . .    | 54             |
|        | Defense) . . . . .                             | 298            | 147    | Monolithic Power Systems, Inc.              |                |
| 591    | Loews Corp. (Insurance) . . . . .              | 44             |        | (Semiconductors & Semiconductor             |                |
| 1,648  | Lowe's Cos., Inc. (Specialty Retail) . . . . . | 363            |        | Equipment) . . . . .                        | 121            |
| 233    | LPL Financial Holdings, Inc. (Capital          |                | 2,355  | Monster Beverage Corp. (Beverages)(a) . .   | 118            |
|        | Markets) . . . . .                             | 65             | 467    | Moody's Corp. (Capital Markets) . . . . .   | 197            |
| 779    | LyondellBasell Industries N.V., Class - A      |                | 3,621  | Morgan Stanley (Capital Markets) . . . . .  | 352            |
|        | (Chemicals) . . . . .                          | 75             | 504    | Motorola Solutions, Inc. (Communications    |                |
| 503    | M&T Bank Corp. (Banks) . . . . .               | 76             |        | Equipment) . . . . .                        | 195            |
| 188    | Manhattan Associates, Inc. (Software)(a) .     | 46             | 1,056  | Nasdaq, Inc. (Capital Markets) . . . . .    | 64             |
|        |  |                | 631    | NetApp, Inc. (Technology Hardware,          |                |
|        |  |                |        | Storage & Peripherals) . . . . .            | 81             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares | Security Description  | Value<br>(000) | Shares | Security Description   | Value<br>(000) |
|--------|---|----------------|--------|--|----------------|
|        | <b>Common Stocks (continued)</b>  |                |        | <b>Common Stocks (continued)</b>   |                |
|        | <b>United States (continued)</b>  |                |        | <b>United States (continued)</b>   |                |
| 1,275  | Netflix, Inc. (Entertainment)(a) . . . . .  | \$ 860         | 2,211  | PPL Corp. (Electric Utilities) . . . . .   | \$ 61          |
| 289    | Neurocrine Biosciences, Inc.<br>(Biotechnology)(a) . . . . .                      | 40             | 723    | Principal Financial Group, Inc. (Insurance)                                      | 57             |
| 3,429  | Newmont Corp. (Metals & Mining) . . . . .   | 144            | 2,757  | Prologis, Inc. (Industrial REITs) . . . . .                                      | 310            |
| 1,230  | News Corp., Class - A (Media) . . . . .   | 34             | 1,093  | Prudential Financial, Inc. (Insurance) . . . . .                                 | 128            |
| 6,103  | NextEra Energy, Inc. (Electric Utilities) . . . . .                               | 432            | 337    | PTC, Inc. (Software)(a) . . . . .  | 61             |
| 3,597  | NIKE, Inc., Class - B (Textiles, Apparel &<br>Luxury Goods) . . . . .             | 271            | 1,468  | Public Service Enterprise Group, Inc.<br>(Multi-Utilities) . . . . .             | 108            |
| 1,317  | NiSource, Inc. (Multi-Utilities) . . . . .  | 38             | 470    | Public Storage (Specialized REITs) . . . . .                                     | 135            |
| 154    | Nordson Corp. (Machinery) . . . . .   | 36             | 667    | PulteGroup, Inc. (Household Durables) . . . . .                                  | 73             |
| 669    | Norfolk Southern Corp. (Ground<br>Transportation) . . . . .                       | 144            | 935    | Pure Storage, Inc., Class - A (Technology<br>Hardware, Storage & Peripherals)(a) | 60             |
| 640    | Northern Trust Corp. (Capital Markets) . . . . .                                  | 54             | 304    | Qorvo, Inc. (Semiconductors &<br>Semiconductor Equipment)(a) . . . . .           | 35             |
| 409    | Northrop Grumman Corp. (Aerospace &<br>Defense) . . . . .                         | 178            | 3,284  | QUALCOMM, Inc. (Semiconductors &<br>Semiconductor Equipment) . . . . .           | 654            |
| 605    | NRG Energy, Inc. (Electric Utilities) . . . . .                                   | 47             | 420    | Quanta Services, Inc. (Construction &<br>Engineering) . . . . .                  | 107            |
| 739    | Nucor Corp. (Metals & Mining) . . . . .   | 117            | 329    | Quest Diagnostics, Inc. (Health Care<br>Providers & Services) . . . . .          | 45             |
| 73,893 | NVIDIA Corp. (Semiconductors &<br>Semiconductor Equipment) . . . . .              | 9,130          | 609    | Raymond James Financial, Inc. (Capital<br>Markets) . . . . .                     | 75             |
| 10     | NVR, Inc. (Household Durables)(a) . . . . .                                       | 76             | 547    | RB Global, Inc. (Commercial Services &<br>Supplies) . . . . .                    | 42             |
| 1,974  | Occidental Petroleum Corp. (Oil, Gas &<br>Consumable Fuels) . . . . .             | 124            | 2,417  | Realty, Inc.ome Corp. (Retail REITs) . . . . .                                   | 128            |
| 457    | Okta, Inc. (IT Services)(a) . . . . .   | 43             | 563    | Regency Centers Corp. (Retail REITs) . . . . .                                   | 35             |
| 576    | Old Dominion Freight Line, Inc. (Ground<br>Transportation) . . . . .              | 102            | 319    | Regeneron Pharmaceuticals, Inc.<br>(Biotechnology)(a) . . . . .                  | 335            |
| 598    | Omnicom Group, Inc. (Media) . . . . .   | 54             | 2,806  | Regions Financial Corp. (Banks) . . . . .  | 56             |
| 1,275  | ON Semiconductor Corp. (Semiconductors<br>& Semiconductor Equipment)(a) . . . . . | 87             | 175    | Reliance, Inc. (Metals & Mining) . . . . .                                       | 50             |
| 1,731  | ONEOK, Inc. (Oil, Gas & Consumable<br>Fuels) . . . . .                            | 141            | 158    | Repligen Corp. (Life Sciences Tools &<br>Services)(a) . . . . .                  | 20             |
| 4,879  | Oracle Corp. (Software) . . . . .   | 689            | 620    | Republic Services, Inc. (Commercial<br>Services & Supplies) . . . . .            | 120            |
| 180    | O'Reilly Automotive, Inc. (Specialty Retail<br>(a) . . . . .                      | 190            | 430    | ResMed, Inc. (Health Care Equipment &<br>Supplies) . . . . .                     | 82             |
| 1,202  | Otis Worldwide Corp. (Machinery) . . . . .  | 116            | 374    | Revvity, Inc. (Life Sciences Tools &<br>Services) . . . . .                      | 39             |
| 730    | Ovintiv, Inc. (Oil, Gas & Consumable Fuels)                                       | 34             | 1,728  | Rivian Automotive, Inc., Class - A<br>(Automobiles)(a) . . . . .                 | 23             |
| 250    | Owens Corning (Building Products) . . . . .                                       | 43             | 1,320  | Robinhood Markets, Inc., Class - A (Capital<br>Markets)(a) . . . . .             | 30             |
| 1,549  | PACCAR, Inc. (Machinery) . . . . .  | 159            | 334    | Rockwell Automation, Inc. (Electrical<br>Equipment) . . . . .                    | 92             |
| 243    | Packaging Corp. of America (Containers &<br>Packaging) . . . . .                  | 44             | 369    | Roku, Inc. (Entertainment)(a) . . . . .  | 22             |
| 958    | Palo Alto Networks, Inc. (Software)(a) . . . . .                                  | 325            | 720    | Rollins, Inc. (Commercial Services &<br>Supplies) . . . . .                      | 35             |
| 1,520  | Paramount Global, Class - B (Media) . . . . .                                     | 16             | 309    | Roper Technologies, Inc. (Software) . . . . .                                    | 174            |
| 374    | Parker-Hannifin Corp. (Machinery) . . . . .                                       | 189            | 1,011  | Ross Stores, Inc. (Specialty Retail) . . . . .                                   | 147            |
| 954    | Paychex, Inc. (Professional Services) . . . . .                                   | 113            | 721    | Royal Caribbean Cruises Ltd. (Hotels,<br>Restaurants & Leisure)(a) . . . . .     | 115            |
| 162    | Paycom Software, Inc. (Professional<br>Services) . . . . .                        | 23             | 1,170  | Royalty Pharma PLC, Class - A<br>(Pharmaceuticals) . . . . .                     | 31             |
| 128    | Paylocity Holding Corp. (Professional<br>Services)(a) . . . . .                   | 17             | 384    | RPM International, Inc. (Chemicals) . . . . .                                    | 41             |
| 2,915  | PayPal Holdings, Inc. (Financial Services<br>(a) . . . . .                        | 169            | 3,979  | RTX Corp. (Aerospace & Defense) . . . . .  | 399            |
| 4,042  | PepsiCo, Inc. (Beverages) . . . . .   | 667            | 929    | S&P Global, Inc. (Capital Markets) . . . . .                                     | 414            |
| 16,746 | Pfizer, Inc. (Pharmaceuticals) . . . . .  | 469            | 2,854  | Salesforce, Inc. (Software) . . . . .  | 734            |
| 6,020  | PG&E Corp. (Electric Utilities) . . . . .   | 105            |        |  |                |
| 1,281  | Phillips 66 (Oil, Gas & Consumable Fuels)   | 181            |        |  |                |
| 117    | Pool Corp. (Distributors) . . . . .   | 36             |        |  |                |
| 693    | PPG Industries, Inc. (Chemicals) . . . . .  | 87             |        |  |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares | Security Description  | Value<br>(000) | Shares | Security Description  | Value<br>(000) |
|--------|---|----------------|--------|---|----------------|
|        | <b>Common Stocks (continued)</b>  |                |        | <b>Common Stocks (continued)</b>  |                |
|        | <b>United States (continued)</b>  |                |        | <b>United States (continued)</b>  |                |
| 580    | Samsara, Inc., Class - A (Software)(a) . . .  | \$ 20          | 619    | Textron, Inc. (Aerospace & Defense) . . . .                               | \$ 53          |
| 322    | SBA Communications Corp. (Specialized REITs) . . . . .                                    | 63             | 2,030  | The AES Corp. (Independent Power and Renewable Electricity Producers) . . | 36             |
| 4,280  | Schlumberger N.V. (Energy Equipment & Services) . . . . .                                 | 202            | 779    | The Allstate Corp. (Insurance) . . . . .                                  | 124            |
| 620    | Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals) . . . . .    | 64             | 2,222  | The Bank of New York Mellon Corp. (Capital Markets) . . . . .             | 133            |
| 1,775  | Sempra (Multi-Utilities) . . . . .  | 135            | 1,699  | The Boeing Co. (Aerospace & Defense)(a)                                   | 309            |
| 608    | ServiceNow, Inc. (Software)(a) . . . . .  | 478            | 677    | The Carlyle Group, Inc. (Capital Markets)                                 | 27             |
| 978    | Simon Property Group, Inc. (Retail REITs)   | 148            | 4,507  | The Charles Schwab Corp. (Capital Markets) . . . . .                      | 332            |
| 468    | Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment) . . . .               | 50             | 841    | The Cigna Group (Health Care Providers & Services) . . . . .              | 278            |
| 3,500  | Snap, Inc., Class - A (Interactive Media & Services)(a) . . . . .                         | 58             | 362    | The Clorox Co. (Household Products) . . .                                 | 49             |
| 153    | Snap-on, Inc. (Machinery) . . . . .   | 40             | 12,071 | The Coca-Cola Co. (Beverages) . . . . .                                   | 768            |
| 913    | Snowflake, Inc., Class - A (IT Services)(a)   | 123            | 584    | The Cooper Cos., Inc. (Health Care Equipment & Supplies)(a) . . . . .     | 51             |
| 408    | Solventum Corp. (Health Care Providers & Services)(a) . . . . .                           | 22             | 682    | The Estee Lauder Cos., Inc. (Personal Care Products) . . . . .            | 73             |
| 410    | Southwest Airlines Co. (Passenger Airlines)   | 12             | 976    | The Goldman Sachs Group, Inc. (Capital Markets) . . . . .                 | 441            |
| 459    | Stanley Black & Decker, Inc. (Machinery)  | 37             | 929    | The Hartford Financial Services Group, Inc. (Insurance) . . . . .         | 93             |
| 3,402  | Starbucks Corp. (Hotels, Restaurants & Leisure) . . . . .                                 | 265            | 450    | The Hershey Co. (Food Products) . . . . .                                 | 83             |
| 867    | State Street Corp. (Capital Markets) . . . .  | 64             | 2,908  | The Home Depot, Inc. (Specialty Retail) .                                 | 1,001          |
| 482    | Steel Dynamics, Inc. (Metals & Mining) .  | 62             | 1,159  | The Interpublic Group of Cos., Inc. (Media)                               | 34             |
| 293    | STERIS PLC (Health Care Equipment & Supplies) . . . . .                                   | 64             | 313    | The J.M. Smucker Co. (Food Products) . .                                  | 34             |
| 988    | Stryker Corp. (Health Care Equipment & Supplies) . . . . .                                | 336            | 2,523  | The Kraft Heinz Co. (Food Products) . . .                                 | 81             |
| 387    | Sun Communities, Inc. (Residential REITs)   | 47             | 1,892  | The Kroger Co. (Consumer Staples Distribution & Retail) . . . . .         | 94             |
| 1,291  | Synchrony Financial (Consumer Finance)  | 61             | 996    | The Mosaic Co. (Chemicals) . . . . .                                      | 29             |
| 454    | Synopsys, Inc. (Software)(a) . . . . .  | 270            | 1,209  | The PNC Financial Services Group, Inc. (Banks) . . . . .                  | 188            |
| 1,505  | Sysco Corp. (Consumer Staples Distribution & Retail) . . . . .                            | 107            | 7,020  | The Procter & Gamble Co. (Household Products) . . . . .                   | 1,158          |
| 671    | T. Rowe Price Group, Inc. (Capital Markets)   | 77             | 1,718  | The Progressive Corp. (Insurance) . . . . .                               | 357            |
| 499    | Take-Two Interactive Software, Inc. (Entertainment)(a) . . . . .                          | 78             | 705    | The Sherwin-Williams Co. (Chemicals) . .                                  | 210            |
| 647    | Targa Resources Corp. (Oil, Gas & Consumable Fuels) . . . . .                             | 83             | 3,240  | The Southern Co. (Electric Utilities) . . . .                             | 251            |
| 1,404  | Target Corp. (Consumer Staples Distribution & Retail) . . . . .                           | 208            | 3,293  | The TJX Cos., Inc. (Specialty Retail) . . . .                             | 363            |
| 919    | TE Connectivity Ltd. (Electronic Equipment, Instruments & Components) . . . . .           | 138            | 309    | The Toro Co. (Machinery) . . . . .  | 29             |
| 142    | Teledyne Technologies, Inc. (Electronic Equipment, Instruments & Components)(a) . . . . . | 55             | 669    | The Travelers Cos., Inc. (Insurance) . . . .                              | 136            |
| 143    | Teleflex, Inc. (Health Care Equipment & Supplies) . . . . .                               | 30             | 5,435  | The Walt Disney Co. (Entertainment) . . . .                               | 540            |
| 456    | Teradyne, Inc. (Semiconductors & Semiconductor Equipment) . . . . .                       | 68             | 3,573  | The Williams Cos., Inc. (Oil, Gas & Consumable Fuels) . . . . .           | 152            |
| 8,461  | Tesla, Inc. (Automobiles)(a) . . . . .  | 1,674          | 1,117  | Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services) . . . . . | 618            |
| 2,653  | Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment) . . . . .              | 516            | 1,588  | T-Mobile US, Inc. (Wireless Telecommunication Services) . . . . .         | 280            |
| 54     | Texas Pacific Land Corp. (Oil, Gas & Consumable Fuels) . . . . .                          | 40             | 927    | Toast, Inc., Class - A (Financial Services)(a)                            | 24             |
|        |   |                | 326    | Tractor Supply Co. (Specialty Retail) . . . .                             | 88             |
|        |   |                | 328    | Tradeweb Markets, Inc., Class - A (Capital Markets) . . . . .             | 35             |
|        |   |                | 164    | TransDigm Group, Inc. (Aerospace & Defense) . . . . .                     | 210            |
|        |   |                | 576    | TransUnion (Professional Services) . . . . .                              | 43             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares | Security Description  | Value<br>(000) | Shares | Security Description   | Value<br>(000) |
|--------|---|----------------|--------|--|----------------|
|        | <b>Common Stocks (continued)</b>  |                |        | <b>Common Stocks (continued)</b>   |                |
|        | <b>United States (continued)</b>  |                |        | <b>United States (continued)</b>   |                |
| 756    | Trimble, Inc. (Electronic Equipment, Instruments & Components)(a) . . . .         | \$ 42          | 6,856  | Warner Bros. Discovery, Inc. (Entertainment)(a) . . . . .                              | \$ 51          |
| 3,828  | Truist Financial Corp. (Banks) . . . . .  | 149            | 1,161  | Waste Management, Inc. (Commercial Services & Supplies) . . . . .                      | 248            |
| 466    | Twilio, Inc., Class - A (IT Services)(a) . . . .                                  | 26             | 175    | Waters Corp. (Life Sciences Tools & Services)(a) . . . . .                             | 51             |
| 126    | Tyler Technologies, Inc. (Software)(a) . . . .                                    | 63             | 96     | Watsco, Inc. (Trading Companies & Distributors) . . . . .                              | 44             |
| 861    | Tyson Foods, Inc., Class - A (Food Products)                                      | 49             | 940    | WEC Energy Group, Inc. (Multi-Utilities)   | 74             |
| 4,519  | U.S. Bancorp (Banks) . . . . .  | 179            | 10,289 | Wells Fargo & Co. (Banks) . . . . .  | 611            |
| 5,555  | Uber Technologies, Inc. (Ground Transportation)(a) . . . . .                      | 404            | 1,724  | Welltower, Inc. (Health Care REITs) . . . .  | 180            |
| 1,007  | UDR, Inc. (Residential REITs) . . . . .   | 41             | 217    | West Pharmaceutical Services, Inc. (Life Sciences Tools & Services) . . . . .          | 71             |
| 303    | U-Haul Holding Co. (Ground Transportation) . . . . .                              | 18             | 954    | Western Digital Corp. (Technology Hardware, Storage & Peripherals)(a) . . . . .        | 72             |
| 1,134  | UiPath, Inc., Class - A (Software)(a) . . . .                                     | 14             | 536    | Westinghouse Air Brake Technologies Corp. (Machinery) . . . . .                        | 85             |
| 148    | Ulta Beauty, Inc. (Specialty Retail)(a) . . . .                                   | 57             | 121    | Westlake Corp. (Chemicals) . . . . .   | 18             |
| 1,816  | Union Pacific Corp. (Ground Transportation) . . . . .                             | 411            | 703    | Westrock Co. (Containers & Packaging) . . . .  | 35             |
| 2,155  | United Parcel Service, Inc., Class - B (Air Freight & Logistics) . . . . .        | 295            | 2,170  | Weyerhaeuser Co. (Specialized REITs) . . . .   | 62             |
| 203    | United Rentals, Inc. (Trading Companies & Distributors) . . . . .                 | 131            | 182    | Williams-Sonoma, Inc. (Specialty Retail) . . . .                                       | 51             |
| 135    | United Therapeutics Corp. (Biotechnology) (a) . . . . .                           | 43             | 598    | Workday, Inc., Class - A (Software)(a) . . . .   | 134            |
| 2,723  | UnitedHealth Group, Inc. (Health Care Providers & Services) . . . . .             | 1,387          | 681    | WP Carey, Inc. (Diversified REITs) . . . . .   | 37             |
| 700    | Unity Software, Inc. (Software)(a) . . . . .                                      | 11             | 328    | Wynn Resorts Ltd. (Hotels, Restaurants & Leisure) . . . . .                            | 29             |
| 958    | Valero Energy Corp. (Oil, Gas & Consumable Fuels) . . . . .                       | 150            | 1,615  | Xcel Energy, Inc. (Electric Utilities) . . . . .                                       | 86             |
| 451    | Veeva Systems, Inc., Class - A (Health Care Technology)(a) . . . . .              | 83             | 704    | Xylem, Inc. (Machinery) . . . . .  | 95             |
| 1,208  | Ventas, Inc. (Health Care REITs) . . . . .  | 62             | 821    | Yum! Brands, Inc. (Hotels, Restaurants & Leisure) . . . . .                            | 109            |
| 711    | Veralto Corp. (Commercial Services & Supplies) . . . . .                          | 68             | 151    | Zebra Technologies Corp. (Electronic Equipment, Instruments & Components)(a) . . . . . | 47             |
| 228    | VeriSign, Inc. (IT Services)(a) . . . . .   | 41             | 414    | Zillow Group, Inc., Class - C (Real Estate Management & Development)(a) . . . . .      | 19             |
| 439    | Verisk Analytics, Inc. (Professional Services) . . . . .                          | 118            | 613    | Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies) . . . . .              | 67             |
| 12,503 | Verizon Communications, Inc. (Diversified Telecommunication Services) . . . . .   | 516            | 1,346  | Zoetis, Inc. (Pharmaceuticals) . . . . .   | 233            |
| 776    | Vertex Pharmaceuticals, Inc. (Biotechnology)(a) . . . . .                         | 364            | 710    | Zoom Video Communications, Inc., Class - A (Software)(a) . . . . .                     | 42             |
| 1,136  | Vertiv Holdings Co., Class - A (Electrical Equipment) . . . . .                   | 98             | 259    | Zscaler, Inc. (Software)(a) . . . . .  | 50             |
| 3,592  | Viatis, Inc. (Pharmaceuticals) . . . . .  | 38             |        |  | <u>133,356</u> |
| 2,995  | VICI Properties, Inc. (Specialized REITs)   | 86             |        | <b>Uruguay — 0.12%</b>   |                |
| 4,704  | Visa, Inc., Class - A (Financial Services) . . . .                                | 1,235          | 136    | MercadoLibre, Inc. (Broadline Retail)(a) . . . . .                                     | 224            |
| 1,037  | Vistra Corp. (Independent Power and Renewable Electricity Producers) . . . . .    | 89             |        | <b>Total Common Stocks . . . . .</b>   | <u>189,948</u> |
| 385    | Vulcan Materials Co. (Construction Materials) . . . . .                           | 96             |        |  |                |
| 639    | W.R. Berkley Corp. (Insurance) . . . . .  | 50             |        |  |                |
| 125    | W.W. Grainger, Inc. (Trading Companies & Distributors) . . . . .                  | 113            |        |  |                |
| 2,219  | Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail) . . . . . | 27             |        |  |                |
| 13,107 | Walmart, Inc. (Consumer Staples Distribution & Retail) . . . . .                  | 887            |        |  |                |

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| <u>Shares</u> | <u>Security Description</u>   | <u>Value<br/>(000)</u> | <u>Security Description</u>                    | <u>Value<br/>(000)</u> |
|---------------|---|------------------------|--|------------------------|
|               | <b>Right — 0.00%</b>  |                        | <b>Total Investments (cost \$121,344) —</b>    |                        |
|               | <b>Italy — 0.00%</b>  |                        | <b>99.68%</b> .....                            | \$ 191,967             |
| 466           | Amplifon SpA, (Health Care Providers & Services)(a) .....                               | \$ —                   | <b>Other assets in excess of liabilities —</b> |                        |
|               |   |                        | <b>0.32%</b> .....                             | 614                    |
|               | <b>Total Right</b> .....  | —                      | <b>Net Assets - 100.00%</b>                    | \$ 192,581             |
|               | <b>Warrant — 0.00%</b>  |                        |  |                        |
|               | <b>Canada — 0.00%</b>   |                        |  |                        |
| 60            | Constellation Software, Inc., 3/31/40 (Software)(a) .....                               | —                      |  |                        |
|               | <b>Total Warrant</b> .....  | —                      |  |                        |
|               | <b>Investment Company — 1.05%</b>   |                        |  |                        |
|               | <b>Money Market Funds — 1.05%</b>   |                        |  |                        |
| 2,018,758     | State Street Institutional Treasury Plus Money Market Fund, Trust Class, 5.20%(c) ..... | 2,019                  |  |                        |
|               | <b>Total Investment Company</b> .....   | 2,019                  |  |                        |

Amounts designated as "—" are \$0 or have been rounded to \$0.

- (a) Represents non-income producing security.  
(b) Represents a security purchased under Rule 144A or Section 4(2) and is exempt from registration under the Securities Act of 1933, as amended, or is otherwise restricted to resale. Certain of these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been deemed liquid by the Specialist Manager.  
(c) Annualized 7-day yield as of period-end.

ADR—American Depositary Receipt  
REIT—Real Estate Investment Trust

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of June 30, 2024.

| <u>The ESG Growth Portfolio</u>  | <u>Mellon<br/>Investments<br/>Corporation</u> | <u>Parametric<br/>Portfolio<br/>Associates,<br/>LLC</u> | <u>Total</u>   |
|----------------------------------|---|---|----------------|
| Common Stocks .....              | 98.63%  | —   | 98.63%         |
| Rights .....                     | 0.00%   | —   | 0.00%          |
| Warrant .....                    | 0.00%   | —   | 0.00%          |
| Investment Companies .....       | 0.07%   | 0.98%   | 1.05%          |
| Other Assets (Liabilities) ..... | 0.22%   | 0.10%   | 0.32%          |
| <b>Total Net Assets</b> .....    | <b>98.92%</b>                                 | <b>1.08%</b>  | <b>100.00%</b> |

Amounts designated as "—" indicate the Specialist Manager did not manage any holdings in that category.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The ESG Growth Portfolio

Portfolio of Investments (concluded) — June 30, 2024

The following table reflects the open derivative positions held by the Portfolio as of June 30, 2024.

### Futures Contracts Purchased\*

| <u>Description</u>               | <u>Number of<br/>Contracts</u> | <u>Expiration Date</u>                                     | <u>Notional Amount<br/>(000)</u> | <u>Value and<br/>Unrealized<br/>Appreciation/<br/>(Depreciation)<br/>(000)</u> |
|----------------------------------|--------------------------------|--|----------------------------------|--|
| E-Mini S&P 500 Future . . . . .  | 5                              | 9/20/24  | \$ 1,380                         | \$ (7)   |
| MSCI EAFE Index Future . . . . . | 4                              | 9/20/24  | 469                              | 3  |
|                                  |                                |  | <u>\$ 1,849</u>                  | <u>\$ (4)</u>  |
|                                  |                                | Total Unrealized Appreciation . . . . .                    |                                  | \$ 3   |
|                                  |                                | Total Unrealized Depreciation . . . . .                    |                                  | <u>(7)</u>   |
|                                  |                                | Total Net Unrealized Appreciation/(Depreciation) . . . . . |                                  | <u>\$ (4)</u>  |

\* Cash has been pledged as collateral for futures contracts held by the Portfolio.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments — June 30, 2024

| Shares                        | Security Description   | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|-------------------------------|--|----------------|----------------------------------|---|----------------|
| <b>Common Stocks — 99.81%</b> |  |                | <b>Common Stocks (continued)</b> |   |                |
| <b>Australia — 1.92%</b>      |  |                | <b>Australia (continued)</b>     |   |                |
| 109                           | Ampol Ltd. (Oil, Gas & Consumable Fuels)                         | \$ 2           | 1,290                            | Stockland (Diversified REITs)                                     | \$ 4           |
| 1,837                         | ANZ Group Holdings Ltd. (Banks)(a)                               | 35             | 802                              | Suncorp Group Ltd. (Insurance)(a)                                 | 9              |
| 917                           | APA Group (Gas Utilities)(a)                                     | 5              | 2,429                            | Telstra Group Ltd. (Diversified<br>Telecommunication Services)    | 6              |
| 361                           | Aristocrat Leisure Ltd. (Hotels, Restaurants<br>& Leisure)       | 12             | 497                              | The GPT Group (Diversified REITs)                                 | 1              |
| 125                           | ASX Ltd. (Capital Markets)                                       | 5              | 1,446                            | The Lottery Corp. Ltd. (Hotels, Restaurants<br>& Leisure)         | 5              |
| 95                            | Atlassian Corp., Class - A (Software)(a)                         | 17             | 1,995                            | Transurban Group (Transportation<br>Infrastructure)(a)            | 16             |
| 1,289                         | Aurizon Holdings Ltd. (Ground<br>Transportation)                 | 3              | 413                              | Treasury Wine Estates Ltd. (Beverages)                            | 3              |
| 3,088                         | BHP Group Ltd. (Metals & Mining)                                 | 89             | 2,104                            | Vicinity Ltd. (Retail REITs)(b)                                   | 3              |
| 248                           | BlueScope Steel Ltd. (Metals & Mining)                           | 3              | 176                              | Washington H Soul Pattinson & Co. Ltd.<br>(Financial Services)    | 4              |
| 785                           | Brambles Ltd. (Commercial Services &<br>Supplies)                | 8              | 693                              | Wesfarmers Ltd. (Broadline Retail)                                | 30             |
| 233                           | CAR Group Ltd. (Interactive Media &<br>Services)(a)              | 5              | 2,138                            | Westpac Banking Corp. (Banks)                                     | 39             |
| 41                            | Cochlear Ltd. (Health Care Equipment &<br>Supplies)              | 9              | 112                              | WiseTech Global Ltd. (Software)(a)                                | 7              |
| 780                           | Coles Group Ltd. (Consumer Staples<br>Distribution & Retail)     | 9              | 1,166                            | Woodside Energy Group Ltd. (Oil, Gas &<br>Consumable Fuels)       | 22             |
| 980                           | Commonwealth Bank of Australia (Banks)                           | 84             | 767                              | Woolworths Group Ltd. (Consumer Staples<br>Distribution & Retail) | 17             |
| 306                           | Computershare Ltd. (Professional Services)                       | 5              |                                  |   | 679            |
| 551                           | Dexus (Office REITs)   | 2              | <b>Austria — 0.05%</b>           |   |                |
| 980                           | Endeavour Group Ltd. (Consumer Staples<br>Distribution & Retail) | 3              | 222                              | Erste Group Bank AG (Banks)(b)                                    | 10             |
| 1,053                         | Fortescue Ltd. (Metals & Mining)                                 | 15             | 74                               | OMV AG (Oil, Gas & Consumable Fuels)                              | 3              |
| 1,047                         | Goodman Group (Industrial REITs)                                 | 24             | 39                               | Verbund AG (Electric Utilities)                                   | 3              |
| 1,294                         | Insurance Australia Group Ltd. (Insurance)                       | 6              | 57                               | voestalpine AG (Metals & Mining)                                  | 2              |
| 196                           | Macquarie Group Ltd. (Capital Markets)                           | 27             |                                  |   | 18             |
| 1,579                         | Medibank Pvt. Ltd. (Insurance)                                   | 4              | <b>Belgium — 0.22%</b>           |   |                |
| 96                            | Mineral Resources Ltd. (Metals & Mining)<br>(a)                  | 3              | 91                               | Ageas SA/N.V. (Insurance)   | 4              |
| 2,016                         | Mirvac Group (Diversified REITs)                                 | 3              | 542                              | Anheuser-Busch InBev SA/N.V.<br>(Beverages)                       | 31             |
| 1,785                         | National Australia Bank Ltd. (Banks)                             | 44             | 16                               | D'ieren Group (Distributors)                                      | 3              |
| 709                           | Northern Star Resources Ltd. (Metals &<br>Mining)(a)             | 6              | 17                               | Elia Group SA/N.V. (Electric Utilities)(b)                        | 2              |
| 347                           | Orica Ltd. (Chemicals)(a)  | 4              | 51                               | Groupe Bruxelles Lambert N.V. (Financial<br>Services)             | 4              |
| 902                           | Origin Energy Ltd. (Electric Utilities)                          | 7              | 149                              | KBC Group N.V. (Banks)  | 11             |
| 1,631                         | Pilbara Minerals Ltd. (Metals & Mining)                          | 3              | 9                                | Sofina SA (Financial Services)                                    | 2              |
| 30                            | Pro Medicus Ltd. (Health Care Technology)                        | 3              | 39                               | Syensqo SA (Chemicals)  | 3              |
| 503                           | Qantas Airways Ltd. (Passenger Airlines)(a)                      | 2              | 80                               | UCB SA (Pharmaceuticals)  | 12             |
| 889                           | QBE Insurance Group Ltd. (Insurance)(a)                          | 10             | 108                              | Umicore SA (Chemicals)(b)   | 2              |
| 29                            | REA Group Ltd. (Interactive Media &<br>Services)                 | 4              | 108                              | Warehouses De Pauw CVA (Industrial<br>REITs)(a)                   | 3              |
| 114                           | Reece Ltd. (Trading Companies &<br>Distributors)                 | 2              |                                  |   | 77             |
| 223                           | Rio Tinto Ltd. (Metals & Mining)                                 | 18             | <b>Bermuda — 0.09%</b>           |   |                |
| 2,037                         | Santos Ltd. (Oil, Gas & Consumable Fuels)<br>(b)                 | 10             | 228                              | Arch Capital Group Ltd. (Insurance)(a)                            | 23             |
| 3,327                         | Scentre Group (Retail REITs)                                     | 7              | 27                               | Everest Group Ltd. (Insurance)                                    | 10             |
| 244                           | SEEK Ltd. (Interactive Media & Services)                         | 3              |                                  |   | 33             |
| 61                            | Seven Group Holdings Ltd. (Trading<br>Companies & Distributors)  | 2              | <b>Canada — 3.39%</b>            |   |                |
| 239                           | Sonic Healthcare Ltd. (Health Care<br>Providers & Services)      | 4              | 285                              | Agnico Eagle Mines Ltd. (Metals & Mining)                         | 19             |
| 2,634                         | South32 Ltd. (Metals & Mining)                                   | 6              |                                  |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description  | Value<br>(000) | Shares                           | Security Description   | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Common Stocks (continued)</b> |  |                |
| <b>Canada (continued)</b>        |   |                | <b>Canada (continued)</b>        |  |                |
| 100                              | Air Canada (Passenger Airlines)(a)(b) . . .                                       | \$ 1           | 206                              | Hydro One Ltd. (Electric Utilities)(b). . . .  | \$ 6           |
| 469                              | Alimentation Couche-Tard, Inc. (Consumer Staples Distribution & Retail) . . . . . | 26             | 53                               | iA Financial Corp., Inc. (Insurance) . . . . .   | 3              |
| 144                              | AltaGas Ltd. (Gas Utilities). . . . .   | 3              | 50                               | IGM Financial, Inc. (Capital Markets) . . .  | 1              |
| 353                              | ARC Resources Ltd. (Oil, Gas & Consumable Fuels). . . . .                         | 6              | 120                              | Imperial Oil Ltd. (Oil, Gas & Consumable Fuels) . . . . .                              | 8              |
| 444                              | Bank of Montreal (Banks). . . . .   | 37             | 111                              | Intact Financial Corp. (Insurance)(b) . . . .  | 19             |
| 1,082                            | Barrick Gold Corp. (Metals & Mining) . .  | 18             | 339                              | Ivanhoe Mines Ltd. (Metals & Mining)(a)  | 4              |
| 196                              | Brookfield Asset Management Ltd., Class - A (Capital Markets) . . . . .           | 7              | 121                              | Keyera Corp. (Oil, Gas & Consumable Fuels) . . . . .                                   | 3              |
| 817                              | Brookfield Corp. (Capital Markets) . . . .  | 34             | 776                              | Kinross Gold Corp. (Metals & Mining) . .   | 6              |
| 22                               | BRP, Inc. (Leisure Products) . . . . .  | 1              | 87                               | Loblaw Cos. Ltd. (Consumer Staples Distribution & Retail). . . . .                     | 10             |
| 269                              | Cameco Corp. (Oil, Gas & Consumable Fuels) . . . . .                              | 13             | 71                               | Lululemon Athletica, Inc. (Textiles, Apparel & Luxury Goods)(a). . . . .               | 21             |
| 46                               | Canadian Apartment Properties REIT (Residential REITs)(b) . . . . .               | 1              | 340                              | Lundin Mining Corp. (Metals & Mining)(b)   | 4              |
| 570                              | Canadian Imperial Bank of Commerce (Banks) . . . . .                              | 27             | 180                              | Magna International, Inc. (Automobile Components) . . . . .                            | 8              |
| 319                              | Canadian National Railway Co. (Ground Transportation) . . . . .                   | 38             | 1,113                            | Manulife Financial Corp. (Insurance). . . .  | 30             |
| 1,288                            | Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels). . . . .            | 46             | 163                              | MEG Energy Corp. (Oil, Gas & Consumable Fuels)(a)(b). . . . .                          | 3              |
| 568                              | Canadian Pacific Kansas City Ltd. (Ground Transportation) . . . . .               | 45             | 159                              | Metro, Inc. (Consumer Staples Distribution & Retail) . . . . .                         | 9              |
| 31                               | Canadian Tire Corp. Ltd., Class - A (Broadline Retail)(a) . . . . .               | 3              | 190                              | National Bank of Canada (Banks) . . . . .  | 15             |
| 110                              | Canadian Utilities Ltd., Class - A (Multi-Utilities)(a) . . . . .                 | 2              | 158                              | Northland Power, Inc. (Independent Power and Renewable Electricity Producers)          | 3              |
| 81                               | CCL Industries, Inc., Class - B (Containers & Packaging)(b) . . . . .             | 4              | 312                              | Nutrien Ltd. (Chemicals) . . . . .   | 16             |
| 882                              | Cenovus Energy, Inc. (Oil, Gas & Consumable Fuels). . . . .                       | 17             | 42                               | Onex Corp. (Capital Markets) . . . . .   | 3              |
| 131                              | CGI, Inc. (IT Services)(a) . . . . .  | 13             | 151                              | Open Text Corp. (Software)(b) . . . . .  | 5              |
| 12                               | Constellation Software, Inc. (Software) . .                                       | 35             | 198                              | Pan American Silver Corp. (Metals & Mining) . . . . .                                  | 4              |
| 182                              | Dollarama, Inc. (Broadline Retail) . . . . .                                      | 17             | 80                               | Parkland Corp. (Oil, Gas & Consumable Fuels)(b) . . . . .                              | 2              |
| 204                              | Element Fleet Management Corp. (Commercial Services & Supplies)(b)                | 4              | 333                              | Pembina Pipeline Corp. (Oil, Gas & Consumable Fuels). . . . .                          | 12             |
| 140                              | Emera, Inc. (Electric Utilities). . . . .   | 5              | 328                              | Power Corp. of Canada (Insurance) . . . . .  | 9              |
| 85                               | Empire Co. Ltd., Class - A (Consumer Staples Distribution & Retail) . . . . .     | 2              | 78                               | Quebecor, Inc., Class - B (Diversified Telecommunication Services) . . . . .           | 2              |
| 1,305                            | Enbridge, Inc. (Oil, Gas & Consumable Fuels) . . . . .                            | 46             | 169                              | Restaurant Brands International, Inc. (Hotels, Restaurants & Leisure). . . .           | 12             |
| 12                               | Fairfax Financial Holdings Ltd. (Insurance)                                       | 14             | 72                               | RioCan Real Estate Investment Trust (Retail REITs)(b) . . . . .                        | 1              |
| 516                              | First Quantum Minerals Ltd. (Metals & Mining). . . . .                            | 7              | 235                              | Rogers Communications, Inc., Class - B (Wireless Telecommunication Services) . . . . . | 9              |
| 34                               | FirstService Corp. (Real Estate Management & Development) . . . . .               | 5              | 851                              | Royal Bank of Canada (Banks) . . . . .   | 92             |
| 277                              | Fortis, Inc. (Electric Utilities) . . . . .                                       | 11             | 141                              | Saputo, Inc. (Food Products)(b). . . . .   | 3              |
| 123                              | Franco-Nevada Corp. (Metals & Mining) .   | 15             | 735                              | Shopify, Inc., Class - A (IT Services)(a) . .  | 49             |
| 30                               | George Weston Ltd. (Consumer Staples Distribution & Retail). . . . .              | 4              | 67                               | Stantec, Inc. (Construction & Engineering)   | 6              |
| 127                              | GFL Environmental, Inc. (Commercial Services & Supplies) . . . . .                | 5              | 366                              | Sun Life Financial, Inc. (Insurance) . . . . .   | 18             |
| 97                               | Gildan Activewear, Inc. (Textiles, Apparel & Luxury Goods) . . . . .              | 4              | 760                              | Suncor Energy, Inc. (Oil, Gas & Consumable Fuels). . . . .                             | 29             |
| 157                              | Great-West Lifeco, Inc. (Insurance) . . . . .                                     | 5              | 632                              | TC Energy Corp. (Oil, Gas & Consumable Fuels) . . . . .                                | 24             |
|                                  |   |                | 258                              | Teck Resources Ltd., Class - B (Metals & Mining). . . . .                              | 12             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description   | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|----------------------------------|--|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Common Stocks (continued)</b> |   |                |
| <b>Canada (continued)</b>        |  |                | <b>Finland (continued)</b>       |   |                |
| 353                              | TELUS Corp. (Diversified<br>Telecommunication Services) . . . . .          | \$ 5           | 138                              | Kesko Oyj, Class - B (Consumer Staples<br>Distribution & Retail). . . . .         | \$ 2           |
| 43                               | TFI International, Inc. (Ground<br>Transportation) . . . . .               | 6              | 202                              | Kone Oyj, Class - B (Machinery). . . . .  | 10             |
| 747                              | The Bank of Nova Scotia (Banks) . . . . .                                  | 34             | 372                              | Metso Oyj (Machinery)(b) . . . . .  | 4              |
| 41                               | The Descartes Systems Group, Inc.<br>(Software)(a). . . . .                | 4              | 249                              | Neste Oyj (Oil, Gas & Consumable Fuels)   | 4              |
| 1,065                            | The Toronto-Dominion Bank (Banks) . . .                                    | 59             | 2,942                            | Nokia Oyj (Communications Equipment).   | 11             |
| 90                               | Thomson Reuters Corp. (Professional<br>Services). . . . .                  | 15             | 1,951                            | Nordea Bank Abp (Banks) . . . . .   | 24             |
| 140                              | TMX Group Ltd. (Capital Markets) . . . . .                                 | 4              | 271                              | Sampo Oyj, A Shares (Insurance) . . . . .   | 12             |
| 47                               | Toromont Industries Ltd. (Trading<br>Companies & Distributors) . . . . .   | 4              | 442                              | Stora Enso Oyj, Registered Shares (Paper &<br>Forest Products). . . . .           | 6              |
| 177                              | Tourmaline Oil Corp. (Oil, Gas &<br>Consumable Fuels). . . . .             | 8              | 314                              | UPM-Kymmene Oyj (Paper & Forest<br>Products). . . . .                             | 11             |
| 159                              | Waste Connections, Inc., ADR (Commercial<br>Services & Supplies) . . . . . | 28             | 285                              | Wartsila Oyj Abp (Machinery). . . . .   | 5              |
| 37                               | West Fraser Timber Co. Ltd. (Paper &<br>Forest Products). . . . .          | 3              |                                  |   | <u>97</u>      |
| 271                              | Wheaton Precious Metals Corp. (Metals &<br>Mining). . . . .                | 14             | <b>France — 2.58%</b>            |   |                |
| 73                               | WSP Global, Inc. (Construction &<br>Engineering) . . . . .                 | 11             | 141                              | Accor SA (Hotels, Restaurants & Leisure)  | 6              |
|                                  |  | <u>1,196</u>   | 16                               | Aeroports de Paris SA (Transportation<br>Infrastructure) . . . . .                | 2              |
| <b>Chile — 0.02%</b>             |  |                | 349                              | Air Liquide SA (Chemicals) . . . . .  | 60             |
| 254                              | Antofagasta PLC (Metals & Mining) . . . .                                  | 7              | 181                              | Alstom SA (Machinery)(a) . . . . .  | 3              |
| <b>Denmark — 0.29%</b>           |  |                | 30                               | Amundi SA (Capital Markets). . . . .  | 2              |
| 2                                | A.P. Moller - Maersk A/S, Class - A (Marine<br>Transportation) . . . . .   | 3              | 44                               | Arkema SA (Chemicals) . . . . .   | 4              |
| 3                                | A.P. Moller - Maersk A/S, Class - B (Marine<br>Transportation) . . . . .   | 5              | 55                               | AXA SA (Insurance) . . . . .  | 36             |
| 48                               | Carlsberg A/S, Class - B (Beverages). . . . .                              | 6              | 22                               | BioMerieux (Health Care Equipment &<br>Supplies). . . . .                         | 2              |
| 80                               | Coloplast A/S, Class - B (Health Care<br>Equipment & Supplies) . . . . .   | 10             | 618                              | BNP Paribas SA (Banks). . . . .   | 39             |
| 401                              | Danske Bank A/S (Banks). . . . .   | 12             | 481                              | Bollore SE (Entertainment). . . . .   | 3              |
| 51                               | Demant A/S (Health Care Equipment &<br>Supplies)(a). . . . .               | 2              | 107                              | Bouygues SA (Construction & Engineering)  | 3              |
| 102                              | DSV A/S (Air Freight & Logistics) . . . . .                                | 16             | 163                              | Bureau Veritas SA (Professional Services)<br>(b) . . . . .                        | 5              |
| 232                              | Novonesis, B shares (Chemicals). . . . .                                   | 14             | 96                               | Capgemini SE (IT Services) . . . . .  | 19             |
| 114                              | Orsted A/S (Electric Utilities)(a)(b) . . . . .                            | 6              | 320                              | Carrefour SA (Consumer Staples<br>Distribution & Retail)(b) . . . . .             | 5              |
| 50                               | Pandora A/S (Textiles, Apparel & Luxury<br>Goods) . . . . .                | 8              | 279                              | Cie de Saint-Gobain SA (Building Products)  | 22             |
| 5                                | ROCKWOOL A/S, Class - B (Building<br>Products). . . . .                    | 2              | 401                              | Cie Generale des Etablissements Michelin<br>SCA (Automobile Components) . . . . . | 16             |
| 192                              | Tryg A/S (Insurance)(b) . . . . .  | 4              | 27                               | Covivio SA (Office REITs)(a) . . . . .  | 1              |
| 625                              | Vestas Wind Systems A/S (Electrical<br>Equipment)(a) . . . . .             | 14             | 587                              | Credit Agricole SA (Banks). . . . .   | 8              |
|                                  |  | <u>102</u>     | 396                              | Danone SA (Food Products) . . . . .   | 24             |
| <b>Finland — 0.28%</b>           |  |                | 412                              | Dassault Systemes SE (Software) . . . . .   | 16             |
| 102                              | Elisa Oyj (Diversified Telecommunication<br>Services). . . . .             | 5              | 161                              | Edenred SE (Financial Services) . . . . .   | 7              |
| 234                              | Fortum Oyj (Electric Utilities). . . . .                                   | 3              | 43                               | Eiffage SA (Construction & Engineering)(b)  | 4              |
|                                  |  |                | 1,139                            | Engie SA (Multi-Utilities). . . . .   | 16             |
|                                  |  |                | 168                              | EssilorLuxottica SA (Health Care<br>Equipment & Supplies)(a) . . . . .            | 36             |
|                                  |  |                | 23                               | Eurazeo SE (Financial Services) . . . . .   | 2              |
|                                  |  |                | 23                               | Gecina SA (Office REITs)(b). . . . .  | 2              |
|                                  |  |                | 218                              | Getlink SE (Transportation Infrastructure)  | 4              |
|                                  |  |                | 19                               | Hermes International SCA (Textiles, Apparel<br>& Luxury Goods). . . . .           | 44             |
|                                  |  |                | 22                               | Ipsen SA (Pharmaceuticals). . . . .   | 3              |
|                                  |  |                | 46                               | Kering SA (Textiles, Apparel & Luxury<br>Goods) . . . . .                         | 17             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares | Security Description  | Value<br>(000) | Shares | Security Description  | Value<br>(000) |
|--------|---|----------------|--------|---|----------------|
|        | <b>Common Stocks (continued)</b>  |                |        | <b>Common Stocks (continued)</b>  |                |
|        | <b>France (continued)</b>   |                |        | <b>Germany (continued)</b>  |                |
| 138    | Klepierre SA (Retail REITs) . . . . .   | \$ 4           | 304    | Deutsche Lufthansa AG, Registered Shares<br>(Passenger Airlines)(b) . . . . .                             | \$ 2           |
| 59     | La Francaise des Jeux SAEM (Hotels,<br>Restaurants & Leisure) . . . . .           | 2              | 607    | Deutsche Post AG (Air Freight & Logistics)  | 25             |
| 166    | Legrand SA (Electrical Equipment) . . . . .                                       | 16             | 1,981  | Deutsche Telekom AG (Diversified<br>Telecommunication Services)(b) . . . . .                              | 50             |
| 147    | L'Oreal SA (Personal Care Products) . . . . .                                     | 65             | 75     | Dr. Ing. h.c. F. Porsche AG, Preference<br>Shares (Automobiles) . . . . .                                 | 6              |
| 166    | LVMH Moet Hennessy Louis Vuitton SE<br>(Textiles, Apparel & Luxury Goods)         | 126            | 1,377  | E.ON SE (Multi-Utilities) . . . . .   | 18             |
| 1,170  | Orange SA (Diversified Telecommunication<br>Services)(b) . . . . .                | 12             | 105    | Evonik Industries AG (Chemicals) . . . . .  | 2              |
| 127    | Pernod Ricard SA (Beverages) . . . . .  | 17             | 131    | Fresenius Medical Care AG (Health Care<br>Providers & Services) . . . . .                                 | 5              |
| 136    | Publicis Groupe SA (Media) . . . . .  | 14             | 49     | GEA Group AG (Machinery) . . . . .  | 2              |
| 17     | Remy Cointreau SA (Beverages) . . . . .   | 1              | 40     | Hannover Rueck SE (Insurance) . . . . .   | 10             |
| 99     | Renault SA (Automobiles) . . . . .  | 5              | 81     | Heidelberg Materials AG (Construction<br>Materials) . . . . .   | 8              |
| 113    | Rexel SA (Trading Companies &<br>Distributors) . . . . .                          | 3              | 70     | Henkel AG & Co. KGaA (Household<br>Products) . . . . .  | 6              |
| 324    | Schneider Electric SE (Electrical<br>Equipment)(b) . . . . .                      | 78             | 111    | Henkel AG & Co. KGaA, Preference Shares<br>(Household Products) . . . . .                                 | 10             |
| 16     | SEB SA (Household Durables)(b) . . . . .  | 2              | 795    | Infineon Technologies AG (Semiconductors<br>& Semiconductor Equipment)(b) . . . . .                       | 29             |
| 426    | Societe Generale SA (Banks) . . . . .   | 10             | 41     | Knorr-Bremse AG (Machinery) . . . . .   | 3              |
| 54     | Sodexo SA (Hotels, Restaurants & Leisure)   | 5              | 41     | LEG Immobilien SE (Real Estate<br>Management & Development)(a) . . . . .                                  | 3              |
| 35     | Teleperformance SE (Professional Services)  | 4              | 493    | Mercedes-Benz Group AG (Automobiles)  | 34             |
| 1,266  | TotalEnergies SE (Oil, Gas & Consumable<br>Fuels) . . . . .                       | 83             | 34     | MTU Aero Engines AG (Aerospace &<br>Defense) . . . . .  | 9              |
| 66     | Unibail-Rodamco-Westfield (Retail REITs)  | 5              | 83     | Muenchener Rueckversicherungs-<br>Gesellschaft AG in Muenchen,<br>Registered Shares (Insurance) . . . . . | 42             |
| 432    | Veolia Environnement SA (Multi-Utilities)   | 13             | 35     | Nemetschek SE (Software) . . . . .  | 3              |
| 289    | Vinci SA (Construction & Engineering) . . . . .                                   | 30             | 81     | Porsche Automobil Holding SE, Preference<br>Shares (Automobiles) . . . . .                                | 4              |
| 387    | Vivendi SE (Media) . . . . .  | 4              | 61     | Puma SE (Textiles, Apparel & Luxury<br>Goods)(b) . . . . .  | 3              |
|        |   | <u>910</u>     | 3      | Rational AG (Machinery) . . . . .   | 2              |
|        |   |                | 366    | RWE AG (Independent Power and<br>Renewable Electricity Producers) . . . . .                               | 13             |
|        | <b>Germany — 1.98%</b>  |                | 620    | SAP SE (Software) . . . . .   | 125            |
| 100    | adidas AG (Textiles, Apparel & Luxury<br>Goods) . . . . .                         | 24             | 49     | Scout24 SE (Interactive Media & Services)   | 4              |
| 234    | Allianz SE, Registered Shares (Insurance)   | 64             | 370    | Siemens Energy AG (Electrical Equipment)<br>(a)(b) . . . . .  | 10             |
| 552    | BASF SE (Chemicals) . . . . .   | 27             | 81     | Symrise AG (Chemicals)(b) . . . . .   | 10             |
| 199    | Bayerische Motoren Werke AG<br>(Automobiles) . . . . .                            | 19             | 41     | Talanx AG (Insurance) . . . . .   | 3              |
| 34     | Bayerische Motoren Werke AG, Preference<br>Shares (Automobiles) . . . . .         | 3              | 16     | Volkswagen AG (Automobiles) . . . . .   | 2              |
| 45     | Bechtle AG (IT Services) . . . . .  | 2              | 123    | Volkswagen AG, Preference Shares<br>(Automobiles) . . . . .   | 14             |
| 81     | Brenntag SE (Trading Companies &<br>Distributors) . . . . .                       | 5              | 423    | Vonovia SE (Real Estate Management &<br>Development)(a) . . . . .   | 12             |
| 23     | Carl Zeiss Meditec AG, Class - BR (Health<br>Care Equipment & Supplies) . . . . . | 2              | 121    | Zalando SE (Specialty Retail)(a) . . . . .  | 3              |
| 632    | Commerzbank AG (Banks) . . . . .  | 10             |        |   | <u>700</u>     |
| 78     | Continental AG (Automobile Components)  | 4              |        |   |                |
| 107    | Covestro AG (Chemicals)(a) . . . . .  | 6              |        |   |                |
| 41     | CTS Eventim AG & Co. KGaA<br>(Entertainment)(b) . . . . .                         | 3              |        |   |                |
| 324    | Daimler Truck Holding AG (Machinery) . . . . .                                    | 13             |        |   |                |
| 111    | Delivery Hero SE (Hotels, Restaurants &<br>Leisure)(a) . . . . .                  | 3              |        |   |                |
| 1,200  | Deutsche Bank AG, Registered Shares<br>(Capital Markets) . . . . .                | 19             |        |   |                |
| 116    | Deutsche Boerse AG (Capital Markets) . . . . .                                    | 24             |        |   |                |
|        |   |                |        | <b>Hong Kong — 0.54%</b>  |                |
|        |   |                | 6,892  | AIA Group Ltd. (Insurance) . . . . .  | 46             |
|        |   |                | 2,000  | BOC Hong Kong Holdings Ltd. (Banks) . . . . .   | 6              |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                               | Security Description   | Value<br>(000) | Shares                                   | Security Description   | Value<br>(000) |
|--------------------------------------|--|----------------|--|--|----------------|
| <b>Common Stocks (continued)</b>     |  |                | <b>Common Stocks (continued)</b>         |  |                |
| <b>Hong Kong (continued)</b>         |  |                | <b>Ireland (Republic of) (continued)</b> |  |                |
| 1,500                                | CK Asset Holdings Ltd. (Real Estate Management & Development) . . . .                | \$ 6           | 599                                      | Bank of Ireland Group PLC (Banks) . . . .  | \$ 6           |
| 1,500                                | CK Hutchison Holdings Ltd. (Industrial Conglomerates) . . . . .                      | 7              | 518                                      | Experian PLC (Professional Services) . . .   | 24             |
| 500                                  | CK Infrastructure Holdings Ltd. (Electric Utilities) . . . . .                       | 3              | 9  | Flutter Entertainment PLC (Hotels, Restaurants & Leisure)(a) . . . . .                     | 2              |
| 1,000                                | CLP Holdings Ltd. (Electric Utilities) . . .   | 8              | 100                                      | Flutter Entertainment PLC (Hotels, Restaurants & Leisure)(a)(b) . . . . .                  | 19             |
| 30                                   | Futu Holdings Ltd., ADR (Capital Markets)(a) . . . . .                               | 2              | 259                                      | James Hardie Industries PLC (Construction Materials)(a) . . . . .                          | 8              |
| 1,000                                | Galaxy Entertainment Group Ltd. (Hotels, Restaurants & Leisure) . . . . .            | 5              | 101                                      | Kingspan Group PLC (Building Products)   | 9              |
| 400                                  | Hang Seng Bank Ltd. (Banks) . . . . .  | 5              | 786                                      | Medtronic PLC (Health Care Equipment & Supplies) . . . . .                                 | 62             |
| 1,000                                | Henderson Land Development Co. Ltd. (Real Estate Management & Development) . . . . . | 3              | 163                                      | Smurfit Kappa Group PLC (Containers & Packaging)(b) . . . . .                              | 7              |
| 2,000                                | HKT Trust & HKT Ltd. (Diversified Telecommunication Services)(b) . . .               | 2              | 140                                      | Trane Technologies PLC (Building Products) . . . . .                                       | 46             |
| 5,985                                | Hong Kong & China Gas Co. Ltd. (Gas Utilities) . . . . .                             | 5              |  |  | <u>331</u>     |
| 723                                  | Hong Kong Exchanges & Clearing Ltd. (Capital Markets) . . . . .                      | 22             | <b>Israel — 0.17%</b>                    |  |                |
| 700                                  | Hongkong Land Holdings Ltd. (Real Estate Management & Development) . . . .           | 2              | 50                                       | Azrieli Group Ltd. (Real Estate Management & Development) . . . . .                        | 3              |
| 100                                  | Jardine Matheson Holdings Ltd. (Industrial Conglomerates)(a) . . . . .               | 4              | 818                                      | Bank Hapoalim BM (Banks) . . . . .   | 7              |
| 1,566                                | Link REIT (Retail REITs)(a) . . . . .  | 6              | 842                                      | Bank Leumi Le-Israel BM (Banks) . . . . .  | 7              |
| 1,000                                | MTR Corp. Ltd. (Ground Transportation)(a)  | 3              | 56                                       | Check Point Software Technologies Ltd. (Software)(a) . . . . .                             | 9              |
| 779                                  | Power Assets Holdings Ltd. (Electric Utilities) . . . . .                            | 4              | 23                                       | CyberArk Software Ltd. (Software)(a) . . .   | 6              |
| 1,733                                | Prudential PLC (Insurance) . . . . .   | 16             | 56                                       | Global-e Online Ltd. (Broadline Retail)(a)   | 2              |
| 2,129                                | Sino Land Co. Ltd. (Real Estate Management & Development)(a) . .                     | 2              | 362                                      | ICL Group Ltd. (Chemicals) . . . . .   | 2              |
| 1,000                                | SITC International Holdings Co. Ltd. (Marine Transportation) . . . . .               | 3              | —  | Isracard Ltd. (Consumer Finance) . . . . .   | —              |
| 1,000                                | Sun Hung Kai Properties Ltd. (Real Estate Management & Development) . . . .          | 9              | 727                                      | Israel Discount Bank Ltd., Class - A (Banks)   | 4              |
| 139                                  | Swire Pacific Ltd., Class - A (Real Estate Management & Development) . . . .         | 1              | 97                                       | Mizrahi Tefahot Bank Ltd. (Banks) . . . . .  | 3              |
| 600                                  | Swire Properties Ltd. (Real Estate Management & Development) . . . .                 | 1              | 25                                       | Monday.com Ltd. (Software)(a) . . . . .  | 6              |
| 757                                  | Techtronic Industries Co. Ltd. (Machinery)   | 9              | 41                                       | Nice Ltd. (Software)(a) . . . . .  | 7              |
| 1,000                                | The Wharf Holdings Ltd. (Real Estate Management & Development) . . . .               | 3              | 28                                       | Wix.com Ltd. (IT Services)(a) . . . . .  | 4              |
| 4,728                                | WH Group Ltd. (Food Products) . . . . .  | 3              |  |  | <u>60</u>      |
| 1,000                                | Wharf Real Estate Investment Co. Ltd. (Real Estate Management & Development)         | 3              | <b>Italy — 0.65%</b>                     |  |                |
|                                      |  | <u>189</u>     | 62                                       | Amplifon SpA (Health Care Providers & Services) . . . . .                                  | 2              |
| <b>Ireland (Republic of) — 0.94%</b> |  |                | 617                                      | Banco BPM SpA (Banks) . . . . .  | 4              |
| 376                                  | Accenture PLC, Class - A (IT Services) . .   | 114            | 406                                      | Davide Campari-Milano N.V., Class - M (Beverages)(b) . . . . .                             | 4              |
| 92                                   | AerCap Holdings N.V. (Trading Companies & Distributors) . . . . .                    | 9              | 13                                       | DiaSorin SpA (Health Care Equipment & Supplies) . . . . .                                  | 1              |
| 39                                   | AerCap Holdings N.V. (Trading Companies & Distributors) . . . . .                    | 4              | 4,972                                    | Enel SpA (Electric Utilities)(b) . . . . .   | 35             |
| 770                                  | AIB Group PLC (Banks) . . . . .  | 4              | 1,359                                    | Eni SpA (Oil, Gas & Consumable Fuels) .  | 21             |
| 50                                   | Allegion PLC (Building Products) . . . . .   | 6              | 77                                       | Ferrari N.V. (Automobiles) . . . . .   | 31             |
| 162                                  | Aptiv PLC (Automobile Components)(a) .   | 11             | 344                                      | FinecoBank Banca Fineco SpA (Banks) . .  | 5              |
|                                      |  |                | 580                                      | Generali (Insurance) . . . . .   | 14             |
|                                      |  |                | 208                                      | Infrastrutture Wireless Italiane SpA (Diversified Telecommunication Services)(b) . . . . . | 2              |
|                                      |  |                | 9,005                                    | Intesa Sanpaolo SpA (Banks)(b) . . . . .   | 33             |
|                                      |  |                | 318                                      | Mediobanca Banca di Credito Finanziario SpA (Banks) . . . . .                              | 5              |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description  | Value<br>(000) | Shares                           | Security Description   | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Common Stocks (continued)</b> |  |                |
| <b>Italy (continued)</b>         |   |                | <b>Japan (continued)</b>         |  |                |
| 123                              | Moncler SpA (Textiles, Apparel & Luxury Goods) . . . . .                        | \$ 8           | 1,700                            | ENEOS Holdings, Inc. (Oil, Gas & Consumable Fuels). . . . .                      | \$ 9           |
| 360                              | Nexi SpA (Financial Services)(a). . . . .                                       | 2              | 545                              | FANUC Corp. (Machinery). . . . .   | 15             |
| 207                              | Poste Italiane SpA (Insurance). . . . .   | 3              | 100                              | Fast Retailing Co. Ltd. (Specialty Retail) . . . . .                             | 25             |
| 154                              | Prysmian SpA (Electrical Equipment) . . . . .                                   | 10             | 100                              | Fuji Electric Co. Ltd. (Electrical Equipment) . . . . .                          | 6              |
| 49                               | Recordati Industria Chimica e Farmaceutica SpA (Pharmaceuticals) . . . . .      | 3              | 700                              | FUJIFILM Holdings Corp. (Technology Hardware, Storage & Peripherals) . . . . .   | 16             |
| 1,265                            | Snam SpA (Gas Utilities) . . . . .  | 6              | 920                              | Fujitsu Ltd. (IT Services)(b) . . . . .  | 14             |
| 4,827                            | Telecom Italia SpA/Milano (Diversified Telecommunication Services)(a) . . . . . | 1              | 100                              | Hamamatsu Photonics KK (Electronic Equipment, Instruments & Components). . . . . | 3              |
| 946                              | Terna - Rete Elettrica Nazionale (Electric Utilities) . . . . .                 | 7              | 100                              | Hankyu Hanshin Holdings, Inc. (Ground Transportation) . . . . .                  | 3              |
| 919                              | UniCredit SpA (Banks). . . . .  | 34             | 27                               | Hikari Tsushin, Inc. (Industrial Conglomerates) . . . . .                        | 5              |
|                                  |   | <u>231</u>     | 100                              | Hitachi Construction Machinery Co. Ltd. (Machinery) . . . . .                    | 3              |
|                                  | <b>Japan — 5.77%</b>  |                | 2,800                            | Honda Motor Co. Ltd. (Automobiles) . . . . .                                     | 30             |
| 500                              | Advantest Corp. (Semiconductors & Semiconductor Equipment)(b). . . . .          | 20             | 100                              | Hoshizaki Corp. (Machinery) . . . . .  | 3              |
| 400                              | Aeon Co. Ltd. (Consumer Staples Distribution & Retail). . . . .                 | 9              | 200                              | Hoya Corp. (Health Care Equipment & Supplies). . . . .                           | 23             |
| 100                              | AGC, Inc. (Building Products) . . . . .   | 3              | 200                              | Hulic Co. Ltd. (Real Estate Management & Development)(b) . . . . .               | 2              |
| 100                              | Aisin Corp. (Automobile Components) . . . . .                                   | 3              | 100                              | Ibiden Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . .       | 4              |
| 100                              | ANA Holdings, Inc. (Passenger Airlines)(b) . . . . .                            | 2              | 760                              | Idemitsu Kosan Co. Ltd. (Oil, Gas & Consumable Fuels)(b) . . . . .               | 5              |
| 800                              | Asahi Kasei Corp. (Chemicals) . . . . .   | 5              | 600                              | Impex Corp. (Oil, Gas & Consumable Fuels) . . . . .                              | 9              |
| 400                              | Asics Corp. (Textiles, Apparel & Luxury Goods) . . . . .                        | 6              | 300                              | Isuzu Motors Ltd. (Automobiles). . . . .   | 4              |
| 400                              | Bandai Namco Holdings, Inc. (Leisure Products). . . . .                         | 8              | 700                              | ITOCHU Corp. (Trading Companies & Distributors) . . . . .                        | 34             |
| 333                              | Bridgestone Corp. (Automobile Components). . . . .                              | 13             | 48                               | Japan Airlines Co. Ltd. (Passenger Airlines) (b) . . . . .                       | 1              |
| 100                              | Brother Industries Ltd. (Technology Hardware, Storage & Peripherals) . . . . .  | 2              | 300                              | Japan Exchange Group, Inc. (Capital Markets) . . . . .                           | 7              |
| 600                              | Canon, Inc. (Technology Hardware, Storage & Peripherals) . . . . .              | 16             | 800                              | Japan Post Bank Co. Ltd. (Banks)(b) . . . . .                                    | 8              |
| 200                              | Capcom Co. Ltd. (Entertainment) . . . . .                                       | 4              | 1,300                            | Japan Post Holdings Co. Ltd. (Insurance)(b) . . . . .                            | 13             |
| 500                              | Central Japan Railway Co. (Ground Transportation) . . . . .                     | 11             | 100                              | Japan Post Insurance Co. Ltd. (Insurance)(b) . . . . .                           | 2              |
| 400                              | Chubu Electric Power Co., Inc. (Electric Utilities) . . . . .                   | 5              | 1                                | Japan Real Estate Investment Corp. (Office REITs) . . . . .                      | 3              |
| 700                              | Concordia Financial Group Ltd. (Banks) . . . . .                                | 4              | 300                              | JFE Holdings, Inc. (Metals & Mining)(b) . . . . .                                | 4              |
| 100                              | Dai Nippon Printing Co. Ltd. (Commercial Services & Supplies) . . . . .         | 3              | 300                              | Kajima Corp. (Construction & Engineering) . . . . .                              | 5              |
| 190                              | Daifuku Co. Ltd. (Machinery) . . . . .  | 4              | 327                              | Kao Corp. (Personal Care Products). . . . .                                      | 13             |
| 586                              | Dai-ichi Life Holdings, Inc. (Insurance) . . . . .                              | 16             | 300                              | Kawasaki Kisen Kaisha Ltd. (Marine Transportation) . . . . .                     | 4              |
| 220                              | Daikin Industries Ltd. (Building Products) . . . . .                            | 31             | 874                              | KDDI Corp. (Wireless Telecommunication Services). . . . .                        | 23             |
| 300                              | Daiwa House Industry Co. Ltd. (Real Estate Management & Development). . . . .   | 8              | 100                              | Keisei Electric Railway Co. Ltd. (Ground Transportation) . . . . .               | 3              |
| 900                              | Daiwa Securities Group, Inc. (Capital Markets) . . . . .                        | 7              | 134                              | Keyence Corp. (Electronic Equipment, Instruments & Components) . . . . .         | 59             |
| 1,124                            | Denso Corp. (Automobile Components) . . . . .                                   | 17             | 500                              | Kikkoman Corp. (Food Products) . . . . .   | 6              |
| 100                              | Dentsu Group, Inc. (Media) . . . . .  | 3              | 100                              | Kintetsu Group Holdings Co. Ltd. (Ground Transportation) . . . . .               | 2              |
| 105                              | Disco Corp. (Semiconductors & Semiconductor Equipment). . . . .                 | 40             | 500                              | Kirin Holdings Co. Ltd. (Beverages) . . . . .                                    | 6              |
| 600                              | East Japan Railway Co. (Ground Transportation) . . . . .                        | 10             |                                  |  |                |

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares | Security Description   | Value<br>(000) | Shares | Security Description  | Value<br>(000) |
|--------|--|----------------|--------|---|----------------|
|        | <b>Common Stocks (continued)</b>   |                |        | <b>Common Stocks (continued)</b>  |                |
|        | <b>Japan (continued)</b>   |                |        | <b>Japan (continued)</b>  |                |
| 100    | Kobe Bussan Co. Ltd. (Consumer Staples Distribution & Retail) . . . . .                  | \$ 2           | 500    | Nippon Steel Corp. (Metals & Mining)(b)   | \$ 11          |
| 168    | Koito Manufacturing Co. Ltd. (Automobile Components) . . . . .                           | 2              | 17,950 | Nippon Telegraph & Telephone Corp. (Diversified Telecommunication Services) . . . . . | 17             |
| 600    | Komatsu Ltd. (Machinery) . . . . .   | 17             | 300    | Nippon Yusen KK (Marine Transportation)   | 9              |
| 100    | Konami Group Corp. (Entertainment) . . .   | 7              | 1,300  | Nissan Motor Co. Ltd. (Automobiles) . . .   | 4              |
| 600    | Kubota Corp. (Machinery) . . . . .   | 8              | 100    | Nissin Foods Holdings Co. Ltd. (Food Products)(b) . . . . .                           | 3              |
| 800    | Kyocera Corp. (Electronic Equipment, Instruments & Components) . . . . .                 | 9              | 100    | Nitto Denko Corp. (Chemicals) . . . . .   | 8              |
| 200    | Kyowa Kirin Co. Ltd. (Pharmaceuticals) .   | 3              | 2,000  | Nomura Holdings, Inc. (Capital Markets) .   | 11             |
| 1,500  | LY Corp. (Interactive Media & Services) .  | 4              | 100    | Nomura Real Estate Holdings, Inc. (Real Estate Management & Development)              | 3              |
| 300    | M3, Inc. (Health Care Technology) . . . . .  | 3              | 3      | Nomura Real Estate Master Fund, Inc. (Diversified REITs) . . . . .                    | 3              |
| 100    | Makita Corp. (Machinery) . . . . .   | 3              | 235    | Nomura Research Institute Ltd. (IT Services) . . . . .                                | 7              |
| 900    | Marubeni Corp. (Trading Companies & Distributors) . . . . .                              | 17             | 400    | NTT Data Group Corp. (IT Services) . . . . .  | 6              |
| 200    | MatsukiyoCocokara & Co. (Consumer Staples Distribution & Retail) . . . . .               | 3              | 400    | Obayashi Corp. (Construction & Engineering) . . . . .                                 | 5              |
| 300    | Mazda Motor Corp. (Automobiles) . . . . .  | 3              | 700    | Olympus Corp. (Health Care Equipment & Supplies) . . . . .                            | 11             |
| 200    | MINEBEA MITSUMI, Inc. (Machinery) .  | 4              | 147    | Omron Corp. (Electronic Equipment, Instruments & Components) . . . . .                | 5              |
| 2,000  | Mitsubishi Corp. (Trading Companies & Distributors) . . . . .                            | 39             | 49     | Oracle Corp. Japan (Software) . . . . .   | 3              |
| 1,200  | Mitsubishi Electric Corp. (Electrical Equipment) . . . . .                               | 19             | 700    | Oriental Land Co. Ltd. (Hotels, Restaurants & Leisure) . . . . .                      | 20             |
| 600    | Mitsubishi Estate Co. Ltd. (Real Estate Management & Development) . . . . .              | 9              | 700    | ORIX Corp. (Financial Services) . . . . .   | 15             |
| 500    | Mitsubishi HC Capital, Inc. (Financial Services) . . . . .                               | 3              | 200    | Osaka Gas Co. Ltd. (Gas Utilities) . . . . .  | 4              |
| 2,000  | Mitsubishi Heavy Industries Ltd. (Machinery) . . . . .                                   | 21             | 168    | Otsuka Corp. (IT Services) . . . . .  | 3              |
| 6,679  | Mitsubishi UFJ Financial Group, Inc. (Banks) . . . . .                                   | 71             | 268    | Pan Pacific International Holdings Corp. (Broadline Retail) . . . . .                 | 6              |
| 1,600  | Mitsui & Co. Ltd. (Trading Companies & Distributors) . . . . .                           | 36             | 1,300  | Panasonic Holdings Corp. (Household Durables) . . . . .                               | 11             |
| 100    | Mitsui Chemicals, Inc. (Chemicals) . . . . .   | 3              | 1,000  | Rakuten Group, Inc. (Broadline Retail)(b)   | 5              |
| 1,700  | Mitsui Fudosan Co. Ltd. (Real Estate Management & Development) . . . . .                 | 16             | 900    | Recruit Holdings Co. Ltd. (Professional Services) . . . . .                           | 48             |
| 200    | Mitsui O.S.K. Lines Ltd. (Marine Transportation) . . . . .                               | 6              | 900    | Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)(b) . . . . .     | 17             |
| 1,410  | Mizuho Financial Group, Inc. (Banks) . . .   | 29             | 1,300  | Resona Holdings, Inc. (Banks) . . . . .   | 9              |
| 200    | MonotaRO Co. Ltd. (Trading Companies & Distributors) . . . . .                           | 2              | 400    | Ricoh Co. Ltd. (Technology Hardware, Storage & Peripherals) . . . . .                 | 3              |
| 790    | MS&AD Insurance Group Holdings, Inc. (Insurance) . . . . .                               | 18             | 184    | Rohm Co. Ltd. (Semiconductors & Semiconductor Equipment) . . . . .                    | 2              |
| 1,011  | Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . . | 21             | 200    | SBI Holdings, Inc. (Capital Markets) . . . . .  | 5              |
| 130    | NEC Corp. (IT Services) . . . . .  | 11             | 100    | SCREEN Holdings Co. Ltd. (Semiconductors & Semiconductor Equipment) . . . . .         | 9              |
| 200    | Nexon Co. Ltd. (Entertainment) . . . . .   | 4              | 100    | SCSK Corp. (IT Services) . . . . .  | 2              |
| 200    | NIDEC Corp. (Electrical Equipment) . . . . .   | 9              | 100    | Secom Co. Ltd. (Commercial Services & Supplies) . . . . .                             | 6              |
| 650    | Nintendo Co. Ltd. (Entertainment) . . . . .  | 35             | 200    | Seiko Epson Corp. (Technology Hardware, Storage & Peripherals) . . . . .              | 3              |
| 1      | Nippon Building Fund, Inc. (Office REITs)  | 3              | 200    | Sekisui Chemical Co. Ltd. (Household Durables) . . . . .                              | 3              |
| 600    | Nippon Paint Holdings Co. Ltd. (Chemicals)(b) . . . . .                                  | 4              | 400    | Sekisui House Ltd. (Household Durables)   | 9              |
| 1      | Nippon Prologis REIT, Inc. (Industrial REITs)(b) . . . . .                               | 2              |        |   |                |
| 100    | Nippon Sanso Holdings Corp. (Chemicals)  | 3              |        |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description  | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Common Stocks (continued)</b> |   |                |
| <b>Japan (continued)</b>         |   |                | <b>Japan (continued)</b>         |   |                |
| 1,401                            | Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail) . . . . .          | \$ 17          | 100                              | Trend Micro, Inc. (Software). . . . .   | \$ 4           |
| 200                              | SG Holdings Co. Ltd. (Air Freight & Logistics) . . . . .                                | 2              | 300                              | Unicharm Corp. (Household Products) . . .   | 10             |
| 1,100                            | Shin-Etsu Chemical Co. Ltd. (Chemicals)   | 43             | 200                              | Yakult Honsha Co. Ltd. (Food Products) .  | 4              |
| 300                              | Shizuoka Financial Group, Inc. (Banks) . .  | 3              | 600                              | Yamaha Motor Co. Ltd. (Automobiles) . .   | 6              |
| 1,700                            | SoftBank Corp. (Wireless Telecommunication Services) . . . . .                          | 21             | 200                              | Yamato Holdings Co. Ltd. (Air Freight & Logistics) . . . . .                          | 2              |
| 618                              | SoftBank Group Corp. (Wireless Telecommunication Services) . . . . .                    | 40             | 100                              | Yaskawa Electric Corp. (Machinery) . . . .  | 4              |
| 600                              | Sompo Holdings, Inc. (Insurance) . . . . .  | 13             | 100                              | Yokogawa Electric Corp. (Electronic Equipment, Instruments & Components) . . . . .    | 2              |
| 800                              | Sony Group Corp. (Household Durables) .   | 67             | 100                              | Zensho Holdings Co. Ltd. (Hotels, Restaurants & Leisure) . . . . .                    | 4              |
| 400                              | Subaru Corp. (Automobiles) . . . . .  | 8              | 100                              | ZOZO, Inc. (Specialty Retail)(b) . . . . .  | 3              |
| 200                              | SUMCO Corp. (Semiconductors & Semiconductor Equipment)(b) . . . . .                     | 3              |                                  |   | <u>2,039</u>   |
| 600                              | Sumitomo Corp. (Trading Companies & Distributors) . . . . .                             | 15             | <b>Luxembourg — 0.03%</b>        |   |                |
| 400                              | Sumitomo Electric Industries Ltd. (Automobile Components) . . . . .                     | 6              | 276                              | ArcelorMittal SA (Metals & Mining) . . . .  | 6              |
| 200                              | Sumitomo Metal Mining Co. Ltd. (Metals & Mining) . . . . .                              | 6              | 259                              | Tenaris SA (Energy Equipment & Services)  | 4              |
| 800                              | Sumitomo Mitsui Financial Group, Inc. (Banks) . . . . .                                 | 53             |                                  |   | <u>10</u>      |
| 446                              | Sumitomo Mitsui Trust Holdings, Inc. (Banks) . . . . .                                  | 10             | <b>Macau — 0.01%</b>             |   |                |
| 200                              | Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development) . . . . . | 6              | 2,000                            | Sands China Ltd. (Hotels, Restaurants & Leisure)(a) . . . . .                         | 4              |
| 100                              | Suntory Beverage & Food Ltd. (Beverages)  | 4              | <b>Netherlands — 1.70%</b>       |   |                |
| 1,000                            | Suzuki Motor Corp. (Automobiles) . . . . .  | 12             | 326                              | ABN AMRO Bank N.V. (Banks) . . . . .  | 5              |
| 300                              | T&D Holdings, Inc. (Insurance) . . . . .  | 5              | 13                               | Adyen N.V. (Financial Services)(a)(b) . . .   | 15             |
| 100                              | Taisei Corp. (Construction & Engineering)   | 4              | 807                              | Aegon Ltd. (Insurance) . . . . .  | 5              |
| 200                              | TDK Corp. (Electronic Equipment, Instruments & Components) . . . . .                    | 12             | 113                              | Akzo Nobel N.V. (Chemicals) . . . . .   | 7              |
| 800                              | Terumo Corp. (Health Care Equipment & Supplies) . . . . .                               | 13             | 35                               | Argenx SE (Biotechnology)(a) . . . . .  | 15             |
| 400                              | The Chiba Bank Ltd. (Banks) . . . . .   | 4              | 28                               | ASM International N.V. (Semiconductors & Semiconductor Equipment) . . . . .           | 21             |
| 400                              | The Kansai Electric Power Co., Inc. (Electric Utilities) . . . . .                      | 7              | 239                              | ASML Holding N.V. (Semiconductors & Semiconductor Equipment)(b) . . . . .             | 248            |
| 100                              | TIS, Inc. (IT Services) . . . . .   | 2              | 102                              | ASR Nederland N.V. (Insurance) . . . . .  | 5              |
| 45                               | Toho Co. Ltd. (Entertainment) . . . . .   | 1              | 47                               | BE Semiconductor Industries N.V. (Semiconductors & Semiconductor Equipment) . . . . . | 8              |
| 1,093                            | Tokio Marine Holdings, Inc. (Insurance) .   | 41             | 44                               | Euronext N.V. (Capital Markets) . . . . .   | 4              |
| 900                              | Tokyo Electric Power Co. Holdings, Inc. (Electric Utilities)(a) . . . . .               | 5              | 62                               | EXOR N.V. (Financial Services) . . . . .  | 6              |
| 300                              | Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment) . . . . .                | 65             | 309                              | Ferrovial SE (Construction & Engineering) (a) . . . . .                               | 12             |
| 200                              | Tokyo Gas Co. Ltd. (Gas Utilities) . . . . .  | 4              | 91                               | Heineken Holding N.V. (Beverages) . . . .   | 7              |
| 300                              | Tokyu Corp. (Ground Transportation) . .   | 3              | 179                              | Heineken N.V. (Beverages) . . . . .   | 17             |
| 100                              | TOPPAN Holdings, Inc. (Commercial Services & Supplies) . . . . .                        | 3              | 31                               | IMCD N.V. (Trading Companies & Distributors) . . . . .                                | 4              |
| 800                              | Toray Industries, Inc. (Chemicals) . . . . .  | 4              | 1,942                            | ING Groep N.V. (Banks) . . . . .  | 33             |
| 100                              | TOTO Ltd. (Building Products) . . . . .   | 2              | 59                               | JDE Peet's N.V. (Food Products)(b) . . . . .  | 1              |
| 100                              | Toyota Industries Corp. (Machinery) . . .   | 8              | 589                              | Koninklijke Ahold Delhaize N.V. (Consumer Staples Distribution & Retail) . . . . .    | 17             |
| 6,150                            | Toyota Motor Corp. (Automobiles) . . . . .  | 125            | 2,122                            | Koninklijke KPN N.V. (Diversified Telecommunication Services) . . . . .               | 8              |
| 300                              | Toyota Tsusho Corp. (Trading Companies & Distributors) . . . . .                        | 6              | 473                              | Koninklijke Philips N.V. (Health Care Equipment & Supplies)(a) . . . . .              | 12             |

See accompanying notes to financial statements.

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## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description   | Value<br>(000) | Shares                           | Security Description   | Value<br>(000) |
|----------------------------------|--|----------------|----------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Common Stocks (continued)</b> |  |                |
| <b>Netherlands (continued)</b>   |  |                | <b>Singapore — 0.36%</b>         |  |                |
| 152                              | NN Group N.V. (Insurance)(a) . . . . .   | \$ 7           | 2,350                            | CapitaLand Ascendas REIT (Industrial REITs) . . . . .                                    | \$ 4           |
| 155                              | NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment) . . . . .   | 43             | 2,740                            | CapitaLand Integrated Commercial Trust (Retail REITs) . . . . .                          | 4              |
| 51                               | OCI N.V. (Chemicals)(b) . . . . .  | 1              | 1,500                            | CapitaLand Investment Ltd. (Real Estate Management & Development) . . . . .              | 3              |
| 835                              | Prosus N.V. (Broadline Retail)(a)(b) . . . . .                                 | 30             | 1,036                            | DBS Group Holdings Ltd. (Banks) . . . . .  | 28             |
| 66                               | Randstad N.V. (Professional Services) . . . . .                                | 3              | 3,300                            | Genting Singapore Ltd. (Hotels, Restaurants & Leisure) . . . . .                         | 2              |
| 1,348                            | Stellantis N.V. (Automobiles) . . . . .  | 27             | 1,260                            | Grab Holdings Ltd. (Ground Transportation) (a) . . . . .                                 | 4              |
| 479                              | Universal Music Group N.V. (Entertainment) . . . . .                           | 14             | 800                              | Keppel Ltd. (Industrial Conglomerates) . . . . .   | 4              |
| 149                              | Wolters Kluwer N.V. (Professional Services)                                    | 25             | 2,035                            | Oversea-Chinese Banking Corp. Ltd. (Banks) . . . . .                                     | 22             |
|                                  |  | <u>600</u>     |                                  |  |                |
| <b>New Zealand — 0.07%</b>       |  |                |                                  |  |                |
| 657                              | Auckland International Airport Ltd. (Transportation Infrastructure) . . . . .  | 3              | 236                              | Sea Ltd., ADR (Entertainment)(a) . . . . .   | 17             |
| 304                              | Fisher & Paykel Healthcare Corp. Ltd. (Health Care Equipment & Supplies)       | 6              | 500                              | Sembcorp Industries Ltd. (Multi-Utilities)   | 2              |
| 634                              | Mercury NZ Ltd. (Electric Utilities) . . . . .                                 | 3              | 900                              | Singapore Airlines Ltd. (Passenger Airlines) (b) . . . . .                               | 5              |
| 828                              | Meridian Energy Ltd. (Independent Power and Renewable Electricity Producers)   | 3              | 500                              | Singapore Exchange Ltd. (Capital Markets)  | 3              |
| 1,066                            | Spark New Zealand Ltd. (Diversified Telecommunication Services) . . . . .      | 3              | 5,100                            | Singapore Telecommunications Ltd. (Diversified Telecommunication Services) . . . . .     | 10             |
| 93                               | Xero Ltd. (Software)(a) . . . . .  | 7              | 800                              | United Overseas Bank Ltd. (Banks) . . . . .  | 18             |
|                                  |  | <u>25</u>      | 900                              | Wilmar International Ltd. (Food Products)  | 2              |
|                                  |  |                |                                  |  | <u>128</u>     |
| <b>Norway — 0.16%</b>            |  |                | <b>Spain — 0.72%</b>             |  |                |
| 225                              | Aker BP ASA (Oil, Gas & Consumable Fuels) . . . . .                            | 6              | 22                               | Acciona SA (Electric Utilities) . . . . .  | 3              |
| 511                              | DNB Bank ASA (Banks) . . . . .   | 10             | 116                              | ACS Actividades de Construcción y Servicios SA (Construction & Engineering)(a) . . . . . | 5              |
| 563                              | Equinor ASA (Oil, Gas & Consumable Fuels) . . . . .                            | 16             | 46                               | Aena SME SA (Transportation Infrastructure) . . . . .                                    | 9              |
| 121                              | Gjensidige Forsikring ASA (Insurance) . . . . .                                | 2              | 255                              | Amadeus IT Group SA (Hotels, Restaurants & Leisure) . . . . .                            | 17             |
| 274                              | Mowi ASA (Food Products)(b) . . . . .  | 5              | 3,465                            | Banco Bilbao Vizcaya Argentaria SA (Banks) . . . . .                                     | 35             |
| 666                              | Norsk Hydro ASA (Metals & Mining) . . . . .                                    | 4              | 3,380                            | Banco de Sabadell SA (Banks) . . . . .   | 7              |
| 382                              | Orkla ASA (Food Products) . . . . .  | 3              | 9,725                            | Banco Santander SA (Banks)(b) . . . . .  | 45             |
| 47                               | Salmar ASA (Food Products) . . . . .   | 2              | 2,355                            | CaixaBank SA (Banks) . . . . .   | 12             |
| 373                              | Telenor ASA (Diversified Telecommunication Services) . . . . .                 | 4              | 265                              | Cellnex Telecom SA (Diversified Telecommunication Services)(b) . . . . .                 | 9              |
| 93                               | Yara International ASA (Chemicals) . . . . .                                   | 3              | 154                              | EDP Renovaveis SA (Independent Power and Renewable Electricity Producers) (a) . . . . .  | 2              |
|                                  |  | <u>55</u>      | 189                              | Endesa SA (Electric Utilities) . . . . .   | 4              |
| <b>Poland — 0.01%</b>            |  |                | 3,499                            | Iberdrola SA (Electric Utilities) . . . . .  | 45             |
| 148                              | InPost SA (Air Freight & Logistics)(a) . . . . .                               | 3              | 684                              | Industria de Diseño Textil SA (Specialty Retail) . . . . .                               | 34             |
| <b>Portugal — 0.04%</b>          |  |                | 299                              | Redeia Corp. SA (Electric Utilities) . . . . .   | 5              |
| 1,828                            | EDP - Energias de Portugal SA (Electric Utilities) . . . . .                   | 7              | 652                              | Repsol SA (Oil, Gas & Consumable Fuels)  | 10             |
| 282                              | Galp Energia SGPS SA (Oil, Gas & Consumable Fuels)(b) . . . . .                | 6              | 2,628                            | Telefonica SA (Diversified Telecommunication Services) . . . . .                         | 11             |
| 157                              | Jeronimo Martins SGPS SA (Consumer Staples Distribution & Retail)(b) . . . . . | 3              |                                  |  | <u>253</u>     |
|                                  |  | <u>16</u>      |                                  |  |                |

See accompanying notes to financial statements.

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## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares | Security Description   | Value<br>(000) | Shares | Security Description  | Value<br>(000) |
|--------|--|----------------|--------|---|----------------|
|        | <b>Common Stocks (continued)</b>   |                |        | <b>Common Stocks (continued)</b>  |                |
|        | <b>Sweden — 0.90%</b>  |                |        | <b>Sweden (continued)</b>   |                |
| 196    | Alfa Laval AB (Machinery) . . . . .  | \$ 9           | 1,729  | Telefonaktiebolaget LM Ericsson, Class - B<br>(Communications Equipment) . . . . .                        | \$ 11          |
| 604    | Assa Abloy AB, Class - B (Building<br>Products) . . . . .                              | 17             | 1,249  | Telia Co. AB (Diversified<br>Telecommunication Services)(b) . . . . .                                     | 3              |
| 1,673  | Atlas Copco AB, Class - A (Machinery) . . . . .  | 32             | 148    | Trelleborg AB, Class - B (Machinery) . . . . .  | 6              |
| 914    | Atlas Copco AB, Class - B (Machinery) . . . . .  | 15             | 207    | Volvo AB, Class - A (Machinery) . . . . .   | 5              |
| 225    | Beijer Ref AB (Trading Companies &<br>Distributors) . . . . .                          | 3              | 855    | Volvo AB, Class - B (Machinery) . . . . .   | 22             |
| 165    | Boliden AB (Metals & Mining) . . . . .   | 5              | 325    | Volvo Car AB, Class - B (Automobiles)(a)<br>(b) . . . . .   | 1              |
| 348    | Epiroc AB, Class - A (Machinery) . . . . .   | 7              |        |   | 318            |
| 289    | Epiroc AB, Class - B (Machinery) . . . . .   | 5              |        |   |                |
| 195    | EQT AB (Capital Markets) . . . . .   | 6              |        |   |                |
| 365    | Essity AB, Class - B (Household Products)  | 9              |        | <b>Switzerland — 2.33%</b>  |                |
| 115    | Evolution AB (Hotels, Restaurants &<br>Leisure) . . . . .                              | 12             | 975    | ABB Ltd., Registered Shares (Electrical<br>Equipment) . . . . .   | 54             |
| 306    | Fastighets AB Balder, B shares (Real Estate<br>Management & Development)(a) . . . . .  | 2              | 82     | Adecco Group AG (Professional Services)<br>(b) . . . . .  | 3              |
| 120    | Getinge AB, B shares (Health Care<br>Equipment & Supplies) . . . . .                   | 2              | 289    | Alcon, Inc. (Health Care Equipment &<br>Supplies) . . . . .   | 26             |
| 377    | H & M Hennes & Mauritz AB, Class - B<br>(Specialty Retail) . . . . .                   | 6              | 66     | Avolta AG, Registered Shares (Specialty<br>Retail)(b) . . . . .   | 3              |
| 1,266  | Hexagon AB, Class - B (Electronic<br>Equipment, Instruments &<br>Components) . . . . . | 14             | 24     | Baloise Holding AG, Registered Shares<br>(Insurance) . . . . .  | 4              |
| 77     | Holmen AB, B shares (Paper & Forest<br>Products) . . . . .                             | 3              | 16     | Banque Cantonale Vaudoise, Registered<br>Shares (Banks) . . . . .   | 2              |
| 214    | Husqvarna AB, B shares (Machinery) . . . . .   | 2              | 2      | Barry Callebaut AG, Registered Shares<br>(Food Products)(b) . . . . .                                     | 3              |
| 144    | Industrivarden AB, Class - A (Financial<br>Services)(b) . . . . .                      | 5              | 14     | BKW AG (Electric Utilities) . . . . .   | 2              |
| 59     | Industrivarden AB, Class - C (Financial<br>Services) . . . . .                         | 2              | 1      | Chocoladefabriken Lindt & Spruengli AG,<br>Class - PC (Food Products) . . . . .                           | 12             |
| 155    | Indutrade AB (Machinery) . . . . .   | 4              | 242    | Chubb Ltd. (Insurance) . . . . .  | 61             |
| 81     | Investment AB Latour, Class - B (Industrial<br>Conglomerates) . . . . .                | 2              | 321    | Cie Financiere Richemont SA, Registered<br>Shares (Textiles, Apparel & Luxury<br>Goods) . . . . .         | 50             |
| 1,064  | Investor AB, Class - B (Financial Services)  | 30             | 100    | Clariant AG, Registered Shares (Chemicals)  | 2              |
| 50     | L E Lundbergforetagen AB, Class - B<br>(Financial Services) . . . . .                  | 2              | 114    | Coca-Cola HBC AG (Beverages) . . . . .  | 4              |
| 127    | Lifco AB, Class - B (Industrial<br>Conglomerates) . . . . .                            | 3              | 5      | DSM-Firmenich AG (Chemicals) . . . . .  | 13             |
| 848    | Nibe Industrier AB, Class - B (Building<br>Products) . . . . .                         | 4              | 92     | EMS-Chemie Holding AG (Chemicals) . . . . .   | 4              |
| 151    | Sagax AB, Class - B (Real Estate<br>Management & Development) . . . . .                | 4              | 20     | Garmin Ltd. (Household Durables) . . . . .  | 15             |
| 692    | Sandvik AB (Machinery) . . . . .   | 14             | 5      | Geberit AG, Registered Shares (Building<br>Products) . . . . .  | 12             |
| 280    | Securitas AB, Class - B (Commercial<br>Services & Supplies) . . . . .                  | 3              | 5      | Givaudan SA, Registered Shares<br>(Chemicals) . . . . .   | 24             |
| 913    | Skandinaviska Enskilda Banken AB, Class -<br>A (Banks) . . . . .                       | 13             | 6,244  | Glencore PLC (Metals & Mining)(b) . . . . .   | 36             |
| 234    | Skanska AB, Class - B (Construction &<br>Engineering) . . . . .                        | 4              | 23     | Helvetia Holding AG, Registered Shares<br>(Insurance) . . . . .   | 3              |
| 191    | SKF AB, B shares (Machinery) . . . . .   | 4              | 319    | Holcim AG (Construction Materials)(b) . . . . .   | 28             |
| 432    | Svenska Cellulosa AB SCA, Class - B<br>(Paper & Forest Products) . . . . .             | 6              | 119    | Julius Baer Group Ltd. (Capital Markets) . . . . .  | 7              |
| 873    | Svenska Handelsbanken AB, Class - A<br>(Banks) . . . . .                               | 8              | 32     | Kuehne + Nagel International AG,<br>Registered Shares (Marine<br>Transportation) . . . . .                | 9              |
| 476    | Swedbank AB, Class - A (Banks) . . . . .   | 10             | 96     | Logitech International SA, Registered<br>Shares (Technology Hardware, Storage<br>& Peripherals) . . . . . | 9              |
| 264    | Tele2 AB, B shares (Wireless<br>Telecommunication Services) . . . . .                  | 3              | 1,587  | Nestle SA, Registered Shares (Food<br>Products) . . . . .   | 161            |

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares | Security Description   | Value<br>(000) | Shares | Security Description   | Value<br>(000) |
|--------|--|----------------|--------|--|----------------|
|        | <b>Common Stocks (continued)</b>   |                |        | <b>Common Stocks (continued)</b>   |                |
|        | <b>United Kingdom (continued)</b>  |                |        | <b>United States (continued)</b>   |                |
| 579    | Segro PLC (Industrial REITs)(a) . . . . .  | \$ 7           | 3,077  | Alphabet, Inc., Class - C (Interactive Media & Services) . . . . .                               | \$ 564         |
| 175    | Severn Trent PLC (Water Utilities)(b) . . .  | 5              | 5,629  | Amazon.com, Inc. (Broadline Retail)(a) . .   | 1,089          |
| 3,830  | Shell PLC (Oil, Gas & Consumable Fuels)<br>(a) . . . . .                                   | 138            | 155    | Ameren Corp. (Multi-Utilities) . . . . .   | 11             |
| 601    | Smith & Nephew PLC (Health Care<br>Equipment & Supplies) . . . . .                         | 7              | 313    | American Electric Power Co., Inc. (Electric<br>Utilities) . . . . .                              | 27             |
| 219    | Smiths Group PLC (Industrial<br>Conglomerates) . . . . .                                   | 5              | 347    | American Express Co. (Consumer Finance)  | 80             |
| 51     | Spirax Group PLC (Machinery) . . . . .   | 5              | 53     | American Financial Group, Inc. (Insurance)   | 7              |
| 624    | SSE PLC (Electric Utilities)(a) . . . . .  | 14             | 192    | American Homes 4 Rent, Class - A<br>(Residential REITs) . . . . .                                | 7              |
| 1,286  | Standard Chartered PLC (Banks) . . . . .   | 12             | 422    | American International Group, Inc.<br>(Insurance) . . . . .                                      | 31             |
| 2,660  | Taylor Wimpey PLC (Household Durables)<br>(b) . . . . .                                    | 5              | 285    | American Tower Corp. (Specialized REITs)   | 55             |
| 4,044  | Tesco PLC (Consumer Staples Distribution<br>& Retail) . . . . .                            | 16             | 125    | American Water Works Co., Inc. (Water<br>Utilities) . . . . .                                    | 16             |
| 633    | The Sage Group PLC (Software) . . . . .  | 9              | 55     | Ameriprise Financial, Inc. (Capital Markets)   | 23             |
| 1,521  | Unilever PLC (Personal Care Products) . .  | 84             | 133    | AMETEK, Inc. (Electrical Equipment) . .  | 22             |
| 407    | United Utilities Group PLC (Water Utilities)   | 5              | 728    | Amphenol Corp., Class - A (Electronic<br>Equipment, Instruments &<br>Components) . . . . .       | 49             |
| 13,027 | Vodafone Group PLC (Wireless<br>Telecommunication Services) . . . . .                      | 11             | 289    | Analog Devices, Inc. (Semiconductors &<br>Semiconductor Equipment) . . . . .                     | 66             |
| 107    | Whitbread PLC (Hotels, Restaurants &<br>Leisure) . . . . .                                 | 4              | 278    | Annaly Capital Management, Inc.<br>(Mortgage Real Estate Investment<br>Trusts (REITs)) . . . . . | 5              |
| 64     | Willis Towers Watson PLC (Insurance) . .   | 17             | 50     | ANSYS, Inc. (Software)(a) . . . . .  | 16             |
| 409    | Wise PLC, Class - A (Financial Services)(a)  | 4              | 124    | Aon PLC, Class - A (Insurance) . . . . .   | 36             |
| 616    | WPP PLC (Media) . . . . .  | 6              | 231    | APA Corp. (Oil, Gas & Consumable Fuels)  | 7              |
|        |  | <u>1,111</u>   | 243    | Apollo Global Management, Inc. (Financial<br>Services) . . . . .                                 | 29             |
|        | <b>United States — 71.31%</b>  |                | 8,826  | Apple, Inc. (Technology Hardware, Storage<br>& Peripherals) . . . . .                            | 1,860          |
| 72     | A.O. Smith Corp. (Building Products) . . .   | 6              | 487    | Applied Materials, Inc. (Semiconductors &<br>Semiconductor Equipment) . . . . .                  | 115            |
| 271    | Adobe, Inc. (Software)(a) . . . . .  | 151            | 124    | AppLovin Corp., Class - A (Software)(a) .  | 10             |
| 965    | Advanced Micro Devices, Inc.<br>(Semiconductors & Semiconductor<br>Equipment)(a) . . . . . | 157            | 297    | Archer-Daniels-Midland Co. (Food<br>Products) . . . . .  | 18             |
| 74     | AECOM (Construction & Engineering) . .   | 7              | 108    | Ares Management Corp., Class - A (Capital<br>Markets) . . . . .                                  | 14             |
| 319    | Aflac, Inc. (Insurance) . . . . .  | 28             | 160    | Arista Networks, Inc. (Communications<br>Equipment)(a) . . . . .                                 | 56             |
| 181    | Agilent Technologies, Inc. (Life Sciences<br>Tools & Services) . . . . .                   | 23             | 132    | Arthur J. Gallagher & Co. (Insurance) . . .  | 34             |
| 136    | Air Products and Chemicals, Inc.<br>(Chemicals) . . . . .                                  | 35             | 19     | Aspen Technology, Inc. (Software)(a) . . .   | 4              |
| 261    | Airbnb, Inc., Class - A (Hotels, Restaurants<br>& Leisure)(a) . . . . .                    | 40             | 30     | Assurant, Inc. (Insurance) . . . . .   | 5              |
| 86     | Akamai Technologies, Inc. (IT Services)(a)   | 8              | 4,353  | AT&T, Inc. (Diversified Telecommunication<br>Services) . . . . .                                 | 83             |
| 65     | Albemarle Corp. (Chemicals) . . . . .  | 6              | 98     | Atmos Energy Corp. (Gas Utilities) . . . . .   | 11             |
| 193    | Albertsons Cos., Inc., Class - A (Consumer<br>Staples Distribution & Retail) . . . . .     | 4              | 132    | Autodesk, Inc. (Software)(a) . . . . .   | 33             |
| 95     | Alexandria Real Estate Equities, Inc. (Office<br>REITs) . . . . .                          | 11             | 251    | Automatic Data Processing, Inc.<br>(Professional Services) . . . . .                             | 60             |
| 43     | Align Technology, Inc. (Health Care<br>Equipment & Supplies)(a) . . . . .                  | 10             | 10     | AutoZone, Inc. (Specialty Retail)(a) . . . . .   | 30             |
| 138    | Alliant Energy Corp. (Electric Utilities) . .  | 7              | 88     | AvalonBay Communities, Inc. (Residential<br>REITs) . . . . .                                     | 18             |
| 177    | Ally Financial, Inc. (Consumer Finance) .  | 7              | 427    | Avantor, Inc. (Life Sciences Tools &<br>Services)(a) . . . . .                                   | 9              |
| 73     | Alnylam Pharmaceuticals, Inc.<br>(Biotechnology)(a) . . . . .                              | 18             |        |  |                |
| 3,536  | Alphabet, Inc., Class - A (Interactive Media<br>& Services) . . . . .                      | 644            |        |  |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares | Security Description   | Value<br>(000) | Shares | Security Description  | Value<br>(000) |
|--------|--|----------------|--------|---|----------------|
|        | <b>Common Stocks (continued)</b>   |                |        | <b>Common Stocks (continued)</b>                                      |                |
|        | <b>United States (continued)</b>   |                |        | <b>United States (continued)</b>                                      |                |
| 40     | Avery Dennison Corp. (Containers & Packaging)  | \$ 9           | 299    | Caterpillar, Inc. (Machinery)   | \$ 100         |
| 45     | Axon Enterprise, Inc. (Aerospace & Defense)(a)   | 13             | 62     | Cboe Global Markets, Inc. (Capital Markets)                           | 11             |
| 622    | Baker Hughes Co. (Energy Equipment & Services)   | 22             | 195    | CBRE Group, Inc., Class - A (Real Estate Management & Development)(a) | 17             |
| 183    | Ball Corp. (Containers & Packaging)  | 11             | 83     | CDW Corp. (Electronic Equipment, Instruments & Components)            | 19             |
| 4,266  | Bank of America Corp. (Banks)  | 170            | 66     | Celanese Corp. (Chemicals)  | 9              |
| 119    | Bath & Body Works, Inc. (Specialty Retail)   | 5              | 89     | Celsius Holdings, Inc. (Beverages)(a)                                 | 5              |
| 318    | Baxter International, Inc. (Health Care Equipment & Supplies)                                    | 11             | 111    | Cencora, Inc. (Health Care Providers & Services)                      | 25             |
| 78     | Bentley Systems, Inc., Class - B (Software)  | 4              | 334    | Centene Corp. (Health Care Providers & Services)(a)                   | 22             |
| 785    | Berkshire Hathaway, Inc., Class - B (Financial Services)(a)                                      | 319            | 399    | CenterPoint Energy, Inc. (Multi-Utilities)                            | 12             |
| 129    | Best Buy Co., Inc. (Specialty Retail)  | 11             | 112    | CF Industries Holdings, Inc. (Chemicals)                              | 8              |
| 98     | Bio-Techne Corp. (Life Sciences Tools & Services)  | 7              | 60     | Charter Communications, Inc., Class - A (Media)(a)                    | 18             |
| 88     | BlackRock, Inc. (Capital Markets)  | 69             | 146    | Cheniere Energy, Inc. (Oil, Gas & Consumable Fuels)                   | 26             |
| 432    | Blackstone, Inc. (Capital Markets)   | 53             | 65     | Chesapeake Energy Corp. (Oil, Gas & Consumable Fuels)                 | 5              |
| 339    | Block, Inc. (Financial Services)(a)  | 22             | 1,054  | Chevron Corp. (Oil, Gas & Consumable Fuels)                           | 165            |
| 20     | Booking Holdings, Inc. (Hotels, Restaurants & Leisure)   | 79             | 800    | Chipotle Mexican Grill, Inc. (Hotels, Restaurants & Leisure)(a)       | 50             |
| 79     | Booz Allen Hamilton Holding Corp. (Professional Services)  | 12             | 26     | Chord Energy Corp. (Oil, Gas & Consumable Fuels)                      | 4              |
| 864    | Boston Scientific Corp. (Health Care Equipment & Supplies)(a)                                    | 67             | 90     | Cincinnati Financial Corp. (Insurance)                                | 11             |
| 264    | Broadcom, Inc. (Semiconductors & Semiconductor Equipment)  | 424            | 53     | Cintas Corp. (Commercial Services & Supplies)                         | 37             |
| 69     | Broadridge Financial Solutions, Inc. (Professional Services)                                     | 14             | 2,456  | Cisco Systems, Inc. (Communications Equipment)                        | 117            |
| 63     | Brookfield Renewable Corp., Class - A (Independent Power and Renewable Electricity Producers)(b) | 2              | 1,144  | Citigroup, Inc. (Banks)   | 73             |
| 135    | Brown & Brown, Inc. (Insurance)  | 12             | 307    | Citizens Financial Group, Inc. (Banks)                                | 11             |
| 111    | Brown-Forman Corp., Class - B (Beverages)  | 5              | 286    | Cleveland-Cliffs, Inc. (Metals & Mining)(a)                           | 4              |
| 74     | Builders FirstSource, Inc. (Building Products)(a)  | 10             | 188    | Cloudflare, Inc., Class - A (IT Services)(a)                          | 16             |
| 85     | Bunge Global SA (Food Products)  | 9              | 218    | CME Group, Inc. (Capital Markets)                                     | 43             |
| 40     | Burlington Stores, Inc. (Specialty Retail)(a)  | 10             | 193    | CMS Energy Corp. (Multi-Utilities)                                    | 11             |
| 80     | BXP, Inc. (Office REITs)   | 5              | 303    | Cognizant Technology Solutions Corp., Class - A (IT Services)         | 21             |
| 69     | C.H. Robinson Worldwide, Inc. (Air Freight & Logistics)  | 6              | 113    | Coinbase Global, Inc., Class - A (Capital Markets)(a)                 | 25             |
| 166    | Cadence Design Systems, Inc. (Software)(a)   | 51             | 476    | Colgate-Palmolive Co. (Household Products)                            | 46             |
| 129    | Caesars Entertainment, Inc. (Hotels, Restaurants & Leisure)(a)                                   | 5              | 2,364  | Comcast Corp., Class - A (Media)                                      | 93             |
| 61     | Camden Property Trust (Residential REITs)  | 7              | 307    | Conagra Brands, Inc. (Food Products)                                  | 9              |
| 128    | Campbell Soup Co. (Food Products)  | 6              | 148    | Confluent, Inc., Class - A (Software)(a)                              | 4              |
| 235    | Capital One Financial Corp. (Consumer Finance)   | 33             | 690    | ConocoPhillips (Oil, Gas & Consumable Fuels)                          | 79             |
| 156    | Cardinal Health, Inc. (Health Care Providers & Services)   | 15             | 209    | Consolidated Edison, Inc. (Multi-Utilities)                           | 19             |
| 31     | Carlisle Cos., Inc. (Building Products)  | 13             | 102    | Constellation Brands, Inc., Class - A (Beverages)                     | 26             |
| 94     | CarMax, Inc. (Specialty Retail)(a)   | 7              | 188    | Constellation Energy Corp. (Electric Utilities)                       | 38             |
| 594    | Carnival Corp. (Hotels, Restaurants & Leisure)(a)  | 11             | 534    | Copart, Inc. (Commercial Services & Supplies)(a)                      | 29             |
| 497    | Carrier Global Corp. (Building Products)   | 31             |        |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares | Security Description  | Value<br>(000) | Shares | Security Description   | Value<br>(000) |
|--------|---|----------------|--------|--|----------------|
|        | <b>Common Stocks (continued)</b>  |                |        | <b>Common Stocks (continued)</b>   |                |
|        | <b>United States (continued)</b>  |                |        | <b>United States (continued)</b>   |                |
| 127    | Corebridge Financial, Inc. (Financial Services) . . . . .                                 | \$ 4           | 439    | Dow, Inc. (Chemicals) . . . . .  | \$ 23          |
| 41     | Corpay, Inc. (Software)(a) . . . . .  | 11             | 248    | DraftKings, Inc. (Hotels, Restaurants & Leisure)(a) . . . . .                    | 9              |
| 434    | Corteva, Inc. (Chemicals) . . . . .   | 23             | 129    | DTE Energy Co. (Multi-Utilities) . . . . .                                       | 14             |
| 255    | CoStar Group, Inc. (Real Estate Management & Development)(a) . . . . .                    | 19             | 469    | Duke Energy Corp. (Electric Utilities) . . . . .                                 | 47             |
| 267    | Costco Wholesale Corp. (Consumer Staples Distribution & Retail) . . . . .                 | 227            | 254    | DuPont de Nemours, Inc. (Chemicals) . . . . .                                    | 20             |
| 424    | Coterra Energy, Inc. (Oil, Gas & Consumable Fuels) . . . . .                              | 11             | 159    | Dynatrace, Inc. (Software)(a) . . . . .  | 7              |
| 416    | CRH PLC, ADR (Construction Materials)   | 31             | 70     | Eastman Chemical Co. (Chemicals) . . . . .                                       | 7              |
| 138    | Crowdstrike Holdings, Inc., Class - A (Software)(a) . . . . .                             | 53             | 238    | Eaton Corp. PLC (Electrical Equipment) . . . . .                                 | 75             |
| 266    | Crown Castle, Inc. (Specialized REITs) . . . . .  | 26             | 300    | eBay, Inc. (Broadline Retail) . . . . .  | 16             |
| 72     | Crown Holdings, Inc. (Containers & Packaging) . . . . .                                   | 5              | 147    | Ecolab, Inc. (Chemicals) . . . . .   | 35             |
| 1,147  | CSX Corp. (Ground Transportation) . . . . .   | 38             | 239    | Edison International (Electric Utilities) . . . . .                              | 17             |
| 80     | Cummins, Inc. (Machinery) . . . . .   | 22             | 373    | Edwards Lifesciences Corp. (Health Care Equipment & Supplies)(a) . . . . .       | 34             |
| 776    | CVS Health Corp. (Health Care Providers & Services) . . . . .                             | 46             | 157    | Electronic Arts, Inc. (Entertainment) . . . . .                                  | 22             |
| 171    | D.R. Horton, Inc. (Household Durables) . . . . .  | 24             | 139    | Elevance Health, Inc. (Health Care Providers & Services) . . . . .               | 75             |
| 61     | Darden Restaurants, Inc. (Hotels, Restaurants & Leisure) . . . . .                        | 9              | 27     | EMCOR Group, Inc. (Construction & Engineering) . . . . .                         | 10             |
| 163    | Datadog, Inc., Class - A (Software)(a) . . . . .  | 21             | 349    | Emerson Electric Co. (Electrical Equipment)                                      | 38             |
| 30     | DaVita, Inc. (Health Care Providers & Services)(a) . . . . .                              | 4              | 81     | Enphase Energy, Inc. (Semiconductors & Semiconductor Equipment)(a) . . . . .     | 8              |
| 88     | Dayforce, Inc. (Professional Services)(a) . . . . .                                       | 4              | 91     | Entegris, Inc. (Semiconductors & Semiconductor Equipment) . . . . .              | 12             |
| 15     | Deckers Outdoor Corp. (Textiles, Apparel & Luxury Goods)(a) . . . . .                     | 15             | 124    | Entergy Corp. (Electric Utilities) . . . . .                                     | 13             |
| 162    | Deere & Co. (Machinery) . . . . .   | 61             | 356    | EOG Resources, Inc. (Oil, Gas & Consumable Fuels) . . . . .                      | 45             |
| 158    | Dell Technologies, Inc., Class - C (Technology Hardware, Storage & Peripherals) . . . . . | 22             | 34     | EPAM Systems, Inc. (IT Services)(a) . . . . .                                    | 6              |
| 79     | Delta Air Lines, Inc. (Passenger Airlines) . . . . .                                      | 4              | 265    | EQT Corp. (Oil, Gas & Consumable Fuels)  | 10             |
| 400    | Devon Energy Corp. (Oil, Gas & Consumable Fuels) . . . . .                                | 19             | 75     | Equifax, Inc. (Professional Services) . . . . .                                  | 18             |
| 238    | Dexcom, Inc. (Health Care Equipment & Supplies)(a) . . . . .                              | 27             | 57     | Equinix, Inc. (Specialized REITs) . . . . .                                      | 43             |
| 104    | Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels) . . . . .                          | 21             | 171    | Equitable Holdings, Inc. (Financial Services) . . . . .                          | 7              |
| 38     | Dick's Sporting Goods, Inc. (Specialty Retail) . . . . .                                  | 8              | 100    | Equity LifeStyle Properties, Inc. (Residential REITs) . . . . .                  | 7              |
| 185    | Digital Realty Trust, Inc. (Specialized REITs) . . . . .                                  | 28             | 198    | Equity Residential (Residential REITs) . . . . .                                 | 14             |
| 153    | Discover Financial Services (Consumer Finance) . . . . .                                  | 20             | 15     | Erie Indemnity Co., Class - A (Insurance) . . . . .                              | 5              |
| 124    | DocuSign, Inc. (Software)(a) . . . . .  | 7              | 147    | Essential Utilities, Inc. (Water Utilities) . . . . .                            | 5              |
| 134    | Dollar General Corp. (Consumer Staples Distribution & Retail) . . . . .                   | 18             | 36     | Essex Property Trust, Inc. (Residential REITs) . . . . .                         | 10             |
| 129    | Dollar Tree, Inc. (Consumer Staples Distribution & Retail)(a) . . . . .                   | 14             | 75     | Etsy, Inc. (Broadline Retail)(a) . . . . .                                       | 4              |
| 514    | Dominion Energy, Inc. (Multi-Utilities) . . . . .   | 25             | 157    | Evergy, Inc. (Electric Utilities) . . . . .                                      | 8              |
| 20     | Domino's Pizza, Inc. (Hotels, Restaurants & Leisure) . . . . .                            | 10             | 218    | Eversource Energy (Electric Utilities) . . . . .                                 | 12             |
| 177    | DoorDash, Inc., Class - A (Hotels, Restaurants & Leisure)(a) . . . . .                    | 19             | 107    | Exact Sciences Corp. (Biotechnology)(a) . . . . .                                | 5              |
| 91     | Dover Corp. (Machinery) . . . . .   | 16             | 606    | Exelon Corp. (Electric Utilities) . . . . .                                      | 21             |
|        |   |                | 83     | Expedia Group, Inc. (Hotels, Restaurants & Leisure)(a) . . . . .                 | 10             |
|        |   |                | 88     | Expeditors International of Washington, Inc. (Air Freight & Logistics) . . . . . | 11             |
|        |   |                | 131    | Extra Space Storage, Inc. (Specialized REITs) . . . . .                          | 20             |
|        |   |                | 2,696  | Exxon Mobil Corp. (Oil, Gas & Consumable Fuels) . . . . .                        | 310            |
|        |   |                | 33     | F5, Inc. (Communications Equipment)(a) . . . . .                                 | 6              |

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares | Security Description  | Value (000) | Shares | Security Description   | Value (000) |
|--------|---|-------------|--------|--|-------------|
|        | <b>Common Stocks (continued)</b>  |             |        | <b>Common Stocks (continued)</b>   |             |
|        | <b>United States (continued)</b>  |             |        | <b>United States (continued)</b>   |             |
| 23     | FactSet Research Systems, Inc. (Capital Markets) . . . . .                            | \$ 9        | 161    | Hologic, Inc. (Health Care Equipment & Supplies)(a) . . . . .            | \$ 12       |
| 15     | Fair Isaac Corp. (Software)(a) . . . . .  | 22          | 187    | Hormel Foods Corp. (Food Products) . . . . .                             | 6           |
| 352    | Fastenal Co. (Trading Companies & Distributors) . . . . .                             | 22          | 454    | Host Hotels & Resorts, Inc. (Hotel & Resort REITs) . . . . .             | 8           |
| 139    | FedEx Corp. (Air Freight & Logistics) . . . . .                                       | 42          | 227    | Howmet Aerospace, Inc. (Aerospace & Defense) . . . . .                   | 18          |
| 168    | Fidelity National Financial, Inc. (Insurance)   | 8           | 566    | HP, Inc. (Technology Hardware, Storage & Peripherals) . . . . .          | 20          |
| 337    | Fidelity National Information Services, Inc. (Financial Services) . . . . .           | 25          | 31     | Hubbell, Inc. (Electrical Equipment) . . . . .                           | 11          |
| 429    | Fifth Third Bancorp (Banks) . . . . .   | 16          | 30     | HubSpot, Inc. (Software)(a) . . . . .                                    | 18          |
| 6      | First Citizens BancShares, Inc., Class - A (Banks) . . . . .                          | 10          | 76     | Humana, Inc. (Health Care Providers & Services) . . . . .                | 28          |
| 61     | First Solar, Inc. (Semiconductors & Semiconductor Equipment)(a) . . . . .             | 14          | 931    | Huntington Bancshares, Inc. (Banks) . . . . .                            | 12          |
| 315    | FirstEnergy Corp. (Electric Utilities) . . . . .                                      | 12          | 32     | Hyatt Hotels Corp., Class - A (Hotels, Restaurants & Leisure) . . . . .  | 5           |
| 354    | Fiserv, Inc. (Financial Services)(a) . . . . .  | 53          | 45     | IDEX Corp. (Machinery) . . . . .   | 9           |
| 2,412  | Ford Motor Co. (Automobiles) . . . . .  | 30          | 51     | IDEXX Laboratories, Inc. (Health Care Equipment & Supplies)(a) . . . . . | 25          |
| 408    | Fortinet, Inc. (Software)(a) . . . . .  | 25          | 181    | Illinois Tool Works, Inc. (Machinery) . . . . .                          | 43          |
| 218    | Fortive Corp. (Machinery) . . . . .   | 16          | 114    | Incyte Corp. (Biotechnology)(a) . . . . .                                | 7           |
| 89     | Fortune Brands Innovations, Inc. (Building Products) . . . . .                        | 6           | 254    | Ingersoll Rand, Inc. (Machinery) . . . . .                               | 23          |
| 111    | Fox Corp., Class - A (Media) . . . . .  | 4           | 40     | Insulet Corp. (Health Care Equipment & Supplies)(a) . . . . .            | 8           |
| 112    | Fox Corp., Class - B (Media) . . . . .  | 4           | 2,572  | Intel Corp. (Semiconductors & Semiconductor Equipment) . . . . .         | 80          |
| 199    | Franklin Resources, Inc. (Capital Markets)  | 4           | 334    | Intercontinental Exchange, Inc. (Capital Markets) . . . . .              | 46          |
| 847    | Freeport-McMoRan, Inc. (Metals & Mining)  | 41          | 553    | International Business Machines Corp. (IT Services) . . . . .            | 96          |
| 180    | Gaming and Leisure Properties, Inc. (Specialized REITs) . . . . .                     | 8           | 159    | International Flavors & Fragrances, Inc. (Chemicals) . . . . .           | 15          |
| 48     | Gartner, Inc. (IT Services)(a) . . . . .  | 22          | 205    | International Paper Co. (Containers & Packaging) . . . . .               | 9           |
| 161    | GE Vernova, Inc. (Electrical Equipment)(a)  | 28          | 167    | Intuit, Inc. (Software) . . . . .  | 110         |
| 357    | Gen Digital, Inc. (Software) . . . . .  | 9           | 214    | Intuitive Surgical, Inc. (Health Care Equipment & Supplies)(a) . . . . . | 95          |
| 356    | General Mills, Inc. (Food Products) . . . . .   | 23          | 383    | Invitation Homes, Inc. (Residential REITs)                               | 14          |
| 710    | General Motors Co. (Automobiles) . . . . .  | 33          | 112    | IQVIA Holdings, Inc. (Life Sciences Tools & Services)(a) . . . . .       | 24          |
| 88     | Genuine Parts Co. (Distributors) . . . . .  | 12          | 184    | Iron Mountain, Inc. (Specialized REITs) . . . . .                        | 16          |
| 160    | Global Payments, Inc. (Financial Services)  | 15          | 73     | Jabil, Inc. (Electronic Equipment, Instruments & Components) . . . . .   | 8           |
| 72     | GoDaddy, Inc., Class - A (IT Services)(a)   | 10          | 39     | Jack Henry & Associates, Inc. (Financial Services) . . . . .             | 6           |
| 105    | Graco, Inc. (Machinery) . . . . .   | 8           | 70     | Jacobs Solutions, Inc. (Professional Services) . . . . .                 | 10          |
| 555    | Halliburton Co. (Energy Equipment & Services) . . . . .                               | 19          | 52     | JB Hunt Transport Services, Inc. (Ground Transportation) . . . . .       | 8           |
| 117    | HCA Healthcare, Inc. (Health Care Providers & Services) . . . . .                     | 38          | 425    | Johnson Controls International PLC (Building Products) . . . . .         | 28          |
| 392    | Healthpeak Properties, Inc. (Health Care REITs) . . . . .                             | 8           | 1,727  | JPMorgan Chase & Co. (Banks) . . . . .                                   | 349         |
| 31     | HEICO Corp. (Aerospace & Defense) . . . . .   | 7           | 197    | Juniper Networks, Inc. (Communications Equipment) . . . . .              | 7           |
| 39     | HEICO Corp., Class - A (Aerospace & Defense) . . . . .                                | 7           | 155    | Kellanova (Food Products) . . . . .                                      | 9           |
| 72     | Henry Schein, Inc. (Health Care Providers & Services)(a) . . . . .                    | 5           | 1,167  | Kenvue, Inc. (Personal Care Products) . . . . .                          | 21          |
| 170    | Hess Corp. (Oil, Gas & Consumable Fuels)  | 25          |        |  |             |
| 825    | Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals) . . . . . | 17          |        |  |             |
| 90     | HF Sinclair Corp. (Oil, Gas & Consumable Fuels) . . . . .                             | 5           |        |  |             |
| 149    | Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure) . . . . .             | 33          |        |  |             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares | Security Description  | Value<br>(000) | Shares | Security Description  | Value<br>(000) |
|--------|---|----------------|--------|---|----------------|
|        | <b>Common Stocks (continued)</b>  |                |        | <b>Common Stocks (continued)</b>  |                |
|        | <b>United States (continued)</b>  |                |        | <b>United States (continued)</b>  |                |
| 651    | Keurig Dr Pepper, Inc. (Beverages) . . . . .  | \$ 22          | 131    | Masco Corp. (Building Products) . . . . .   | \$ 9           |
| 555    | KeyCorp (Banks) . . . . .   | 8              | 498    | Mastercard, Inc., Class - A (Financial Services) . . . . .                          | 220            |
| 115    | Keysight Technologies, Inc. (Electronic Equipment, Instruments & Components)(a) . . . . . | 16             | 143    | Match Group, Inc. (Interactive Media & Services)(a) . . . . .                       | 4              |
| 209    | Kimberly-Clark Corp. (Household Products)   | 29             | 160    | McCormick & Co., Inc. (Food Products) . . . . .                                     | 11             |
| 388    | Kimco Realty Corp. (Retail REITs) . . . . .   | 8              | 439    | McDonald's Corp. (Hotels, Restaurants & Leisure) . . . . .                          | 112            |
| 1,232  | Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels) . . . . .                               | 24             | 1,318  | Meta Platforms, Inc., Class - A (Interactive Media & Services) . . . . .            | 665            |
| 359    | KKR & Co., Inc. (Capital Markets) . . . . .   | 38             | 364    | MetLife, Inc. (Insurance) . . . . .   | 26             |
| 78     | KLA Corp. (Semiconductors & Semiconductor Equipment) . . . . .                            | 64             | 12     | Mettler-Toledo International, Inc. (Life Sciences Tools & Services)(a) . . . . .    | 17             |
| 105    | Knight-Swift Transportation Holdings, Inc. (Ground Transportation) . . . . .              | 5              | 169    | MGM Resorts International (Hotels, Restaurants & Leisure)(a) . . . . .              | 8              |
| 52     | Labcorp Holdings, Inc. (Health Care Providers & Services) . . . . .                       | 11             | 329    | Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment) . . . . .     | 30             |
| 76     | Lam Research Corp. (Semiconductors & Semiconductor Equipment) . . . . .                   | 81             | 667    | Micron Technology, Inc. (Semiconductors & Semiconductor Equipment) . . . . .        | 88             |
| 92     | Lamb Weston Holdings, Inc. (Food Products) . . . . .                                      | 8              | 4,244  | Microsoft Corp. (Software) . . . . .  | 1,898          |
| 237    | Las Vegas Sands Corp. (Hotels, Restaurants & Leisure) . . . . .                           | 10             | 10     | MicroStrategy, Inc. (Software)(a) . . . . .   | 14             |
| 97     | Lattice Semiconductor Corp. (Semiconductors & Semiconductor Equipment)(a) . . . . .       | 6              | 66     | Mid-America Apartment Communities, Inc. (Residential REITs) . . . . .               | 9              |
| 146    | Lennar Corp., Class - A (Household Durables) . . . . .                                    | 22             | 36     | Molina Healthcare, Inc. (Health Care Providers & Services)(a) . . . . .             | 11             |
| 19     | Lennox International, Inc. (Building Products) . . . . .                                  | 10             | 103    | Molson Coors Beverage Co., Class - B (Beverages) . . . . .                          | 5              |
| 114    | Liberty Media Corp.-Liberty Formula One (Entertainment)(a) . . . . .                      | 8              | 827    | Mondelez International, Inc., Class - A (Food Products) . . . . .                   | 54             |
| 288    | Linde PLC (Chemicals) . . . . .   | 126            | 44     | MongoDB, Inc. (IT Services)(a) . . . . .  | 11             |
| 93     | Live Nation Entertainment, Inc. (Entertainment)(a) . . . . .                              | 9              | 28     | Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment) . . . . . | 23             |
| 152    | LKQ Corp. (Distributors) . . . . .  | 6              | 433    | Monster Beverage Corp. (Beverages)(a) . . . . .                                     | 22             |
| 99     | Loews Corp. (Insurance) . . . . .   | 7              | 100    | Moody's Corp. (Capital Markets) . . . . .   | 42             |
| 345    | Lowe's Cos., Inc. (Specialty Retail) . . . . .  | 76             | 729    | Morgan Stanley (Capital Markets) . . . . .  | 71             |
| 44     | LPL Financial Holdings, Inc. (Capital Markets) . . . . .                                  | 12             | 101    | Motorola Solutions, Inc. (Communications Equipment) . . . . .                       | 39             |
| 163    | LyondellBasell Industries N.V., Class - A (Chemicals) . . . . .                           | 16             | 48     | MSCI, Inc. (Capital Markets) . . . . .  | 23             |
| 105    | M&T Bank Corp. (Banks) . . . . .  | 16             | 255    | Nasdaq, Inc. (Capital Markets) . . . . .  | 15             |
| 35     | Manhattan Associates, Inc. (Software)(a) . . . . .  | 9              | 127    | NetApp, Inc. (Technology Hardware, Storage & Peripherals) . . . . .                 | 16             |
| 359    | Marathon Oil Corp. (Oil, Gas & Consumable Fuels) . . . . .                                | 10             | 259    | Netflix, Inc. (Entertainment)(a) . . . . .  | 175            |
| 215    | Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels) . . . . .                          | 37             | 59     | Neurocrine Biosciences, Inc. (Biotechnology)(a) . . . . .                           | 8              |
| 8      | Markel Group, Inc. (Insurance)(a) . . . . .   | 13             | 724    | Newmont Corp. (Metals & Mining) . . . . .   | 30             |
| 23     | MarketAxess Holdings, Inc. (Capital Markets) . . . . .                                    | 5              | 235    | News Corp., Class - A (Media) . . . . .   | 6              |
| 149    | Marriott International, Inc., Class - A (Hotels, Restaurants & Leisure) . . . . .         | 36             | 1,225  | NextEra Energy, Inc. (Electric Utilities) . . . . .                                 | 87             |
| 301    | Marsh & McLennan Cos., Inc. (Insurance)   | 63             | 727    | NIKE, Inc., Class - B (Textiles, Apparel & Luxury Goods) . . . . .                  | 55             |
| 38     | Martin Marietta Materials, Inc. (Construction Materials) . . . . .                        | 21             | 304    | NiSource, Inc. (Multi-Utilities) . . . . .  | 9              |
| 525    | Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment) . . . . .             | 37             | 38     | Nordson Corp. (Machinery) . . . . .   | 9              |
|        |   |                | 138    | Norfolk Southern Corp. (Ground Transportation) . . . . .                            | 30             |
|        |   |                | 131    | Northern Trust Corp. (Capital Markets) . . . . .                                    | 11             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares | Security Description   | Value<br>(000) | Shares | Security Description   | Value<br>(000) |
|--------|--|----------------|--------|--|----------------|
|        | <b>Common Stocks (continued)</b>   |                |        | <b>Common Stocks (continued)</b>   |                |
|        | <b>United States (continued)</b>   |                |        | <b>United States (continued)</b>   |                |
| 121    | NRG Energy, Inc. (Electric Utilities) . . . .                                    | \$ 9           | 54     | Qorvo, Inc. (Semiconductors &<br>Semiconductor Equipment)(a) . . . .                         | \$ 6           |
| 142    | Nucor Corp. (Metals & Mining) . . . . .  | 22             | 661    | QUALCOMM, Inc. (Semiconductors &<br>Semiconductor Equipment) . . . . .                       | 132            |
| 15,040 | NVIDIA Corp. (Semiconductors &<br>Semiconductor Equipment) . . . . .             | 1,859          | 89     | Quanta Services, Inc. (Construction &<br>Engineering) . . . . .                              | 23             |
| 2      | NVR, Inc. (Household Durables)(a) . . . .  | 15             | 74     | Quest Diagnostics, Inc. (Health Care<br>Providers & Services) . . . . .                      | 10             |
| 405    | Occidental Petroleum Corp. (Oil, Gas &<br>Consumable Fuels) . . . . .            | 26             | 114    | Raymond James Financial, Inc. (Capital<br>Markets) . . . . .                                 | 14             |
| 92     | Okta, Inc. (IT Services)(a) . . . . .  | 9              | 100    | RB Global, Inc. (Commercial Services &<br>Supplies) . . . . .                                | 8              |
| 120    | Old Dominion Freight Line, Inc. (Ground<br>Transportation) . . . . .             | 21             | 500    | Realty, Inc.ome Corp. (Retail REITs) . . . .   | 26             |
| 125    | Omnicom Group, Inc. (Media) . . . . .  | 11             | 95     | Regency Centers Corp. (Retail REITs) . . . .   | 6              |
| 263    | ON Semiconductor Corp. (Semiconductors<br>& Semiconductor Equipment)(a) . . . .  | 18             | 609    | Regions Financial Corp. (Banks) . . . . .  | 12             |
| 322    | ONEOK, Inc. (Oil, Gas & Consumable<br>Fuels) . . . . .                           | 26             | 34     | Reliance, Inc. (Metals & Mining) . . . . .   | 10             |
| 999    | Oracle Corp. (Software) . . . . .  | 141            | 29     | Repligen Corp. (Life Sciences Tools &<br>Services)(a) . . . . .                              | 4              |
| 36     | O'Reilly Automotive, Inc. (Specialty Retail<br>(a) . . . . .                     | 38             | 136    | Republic Services, Inc. (Commercial<br>Services & Supplies) . . . . .                        | 26             |
| 237    | Otis Worldwide Corp. (Machinery) . . . . .                                       | 23             | 86     | ResMed, Inc. (Health Care Equipment &<br>Supplies) . . . . .                                 | 16             |
| 147    | Ovintiv, Inc. (Oil, Gas & Consumable Fuels)                                      | 7              | 453    | Rivian Automotive, Inc., Class - A<br>(Automobiles)(a) . . . . .                             | 6              |
| 54     | Owens Corning (Building Products) . . . .  | 9              | 331    | Robinhood Markets, Inc., Class - A (Capital<br>Markets)(a) . . . . .                         | 8              |
| 320    | PACCAR, Inc. (Machinery) . . . . .   | 33             | 286    | ROBLOX Corp., Class - A (Entertainment<br>(a) . . . . .                                      | 11             |
| 51     | Packaging Corp. of America (Containers &<br>Packaging) . . . . .                 | 9              | 71     | Rockwell Automation, Inc. (Electrical<br>Equipment) . . . . .                                | 20             |
| 1,175  | Palantir Technologies, Inc., Class - A<br>(Software)(a) . . . . .                | 30             | 71     | Roku, Inc. (Entertainment)(a) . . . . .  | 4              |
| 194    | Palo Alto Networks, Inc. (Software)(a) . . .                                     | 66             | 169    | Rollins, Inc. (Commercial Services &<br>Supplies) . . . . .                                  | 8              |
| 291    | Paramount Global, Class - B (Media) . . . .                                      | 3              | 65     | Roper Technologies, Inc. (Software) . . . .  | 37             |
| 79     | Parker-Hannifin Corp. (Machinery) . . . . .                                      | 40             | 192    | Ross Stores, Inc. (Specialty Retail) . . . . .   | 28             |
| 201    | Paychex, Inc. (Professional Services) . . . .                                    | 24             | 150    | Royal Caribbean Cruises Ltd. (Hotels,<br>Restaurants & Leisure)(a) . . . . .                 | 24             |
| 30     | Paycom Software, Inc. (Professional<br>Services) . . . . .                       | 4              | 263    | Royalty Pharma PLC, Class - A<br>(Pharmaceuticals) . . . . .                                 | 7              |
| 26     | Paylocity Holding Corp. (Professional<br>Services)(a) . . . . .                  | 3              | 79     | RPM International, Inc. (Chemicals) . . . .  | 9              |
| 593    | PayPal Holdings, Inc. (Financial Services)<br>(a) . . . . .                      | 34             | 190    | S&P Global, Inc. (Capital Markets) . . . . .   | 85             |
| 822    | PepsiCo, Inc. (Beverages) . . . . .  | 136            | 581    | Salesforce, Inc. (Software) . . . . .  | 149            |
| 1,247  | PG&E Corp. (Electric Utilities) . . . . .  | 22             | 118    | Samsara, Inc., Class - A (Software)(a) . . .   | 4              |
| 258    | Phillips 66 (Oil, Gas & Consumable Fuels)  | 36             | 68     | SBA Communications Corp. (Specialized<br>REITs) . . . . .                                    | 13             |
| 344    | Pinterest, Inc., Class - A (Interactive Media<br>& Services)(a) . . . . .        | 15             | 869    | Schlumberger N.V. (Energy Equipment &<br>Services) . . . . .                                 | 41             |
| 25     | Pool Corp. (Distributors) . . . . .  | 8              | 115    | Seagate Technology Holdings PLC<br>(Technology Hardware, Storage &<br>Peripherals) . . . . . | 12             |
| 146    | PPG Industries, Inc. (Chemicals) . . . . .                                       | 18             | 64     | SEI Investments Co. (Capital Markets) . . .  | 4              |
| 463    | PPL Corp. (Electric Utilities) . . . . .   | 13             | 340    | Sempra (Multi-Utilities) . . . . .   | 26             |
| 154    | Principal Financial Group, Inc. (Insurance)                                      | 12             | 122    | ServiceNow, Inc. (Software)(a) . . . . .   | 96             |
| 564    | Prologis, Inc. (Industrial REITs) . . . . .                                      | 63             | 191    | Simon Property Group, Inc. (Retail REITs)  | 29             |
| 201    | Prudential Financial, Inc. (Insurance) . . . .                                   | 24             | 94     | Skyworks Solutions, Inc. (Semiconductors<br>& Semiconductor Equipment) . . . . .             | 10             |
| 76     | PTC, Inc. (Software)(a) . . . . .  | 14             |        |  |                |
| 288    | Public Service Enterprise Group, Inc.<br>(Multi-Utilities) . . . . .             | 21             |        |  |                |
| 97     | Public Storage (Specialized REITs) . . . . .                                     | 28             |        |  |                |
| 131    | PulteGroup, Inc. (Household Durables) . . .                                      | 14             |        |  |                |
| 189    | Pure Storage, Inc., Class - A (Technology<br>Hardware, Storage & Peripherals)(a) | 12             |        |  |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares | Security Description  | Value<br>(000) | Shares | Security Description  | Value<br>(000) |
|--------|---|----------------|--------|---|----------------|
|        | <b>Common Stocks (continued)</b>  |                |        | <b>Common Stocks (continued)</b>  |                |
|        | <b>United States (continued)</b>  |                |        | <b>United States (continued)</b>  |                |
| 724    | Snap, Inc., Class - A (Interactive Media & Services)(a) . . . . .               | \$ 12          | 143    | The Estee Lauder Cos., Inc. (Personal Care Products) . . . . .              | \$ 15          |
| 34     | Snap-on, Inc. (Machinery) . . . . .   | 9              | 195    | The Goldman Sachs Group, Inc. (Capital Markets) . . . . .                   | 88             |
| 190    | Snowflake, Inc., Class - A (IT Services)(a)                                     | 26             | 166    | The Hartford Financial Services Group, Inc. (Insurance) . . . . .           | 17             |
| 64     | Solventum Corp. (Health Care Providers & Services)(a) . . . . .                 | 3              | 93     | The Hershey Co. (Food Products) . . . . .                                   | 17             |
| 105    | Southwest Airlines Co. (Passenger Airlines)                                     | 3              | 594    | The Home Depot, Inc. (Specialty Retail) . . . . .                           | 204            |
| 122    | SS&C Technologies Holdings, Inc. (Professional Services) . . . . .              | 8              | 254    | The Interpublic Group of Cos., Inc. (Media)                                 | 7              |
| 91     | Stanley Black & Decker, Inc. (Machinery)  | 7              | 63     | The J.M. Smucker Co. (Food Products) . . . . .                              | 7              |
| 672    | Starbucks Corp. (Hotels, Restaurants & Leisure) . . . . .                       | 52             | 531    | The Kraft Heinz Co. (Food Products) . . . . .                               | 17             |
| 170    | State Street Corp. (Capital Markets) . . . . .                                  | 13             | 431    | The Kroger Co. (Consumer Staples Distribution & Retail) . . . . .           | 22             |
| 93     | Steel Dynamics, Inc. (Metals & Mining) . . . . .                                | 12             | 186    | The Mosaic Co. (Chemicals) . . . . .  | 5              |
| 62     | STERIS PLC (Health Care Equipment & Supplies) . . . . .                         | 14             | 246    | The PNC Financial Services Group, Inc. (Banks) . . . . .                    | 38             |
| 202    | Stryker Corp. (Health Care Equipment & Supplies) . . . . .                      | 69             | 355    | The Progressive Corp. (Insurance) . . . . .                                 | 74             |
| 79     | Sun Communities, Inc. (Residential REITs)                                       | 10             | 142    | The Sherwin-Williams Co. (Chemicals) . . . . .                              | 42             |
| 32     | Super Micro Computer, Inc. (Technology Hardware, Storage & Peripherals)(a)      | 26             | 659    | The Southern Co. (Electric Utilities) . . . . .                             | 51             |
| 231    | Synchrony Financial (Consumer Finance)  | 11             | 683    | The TJX Cos., Inc. (Specialty Retail) . . . . .                             | 75             |
| 93     | Synopsys, Inc. (Software)(a) . . . . .  | 55             | 62     | The Toro Co. (Machinery) . . . . .  | 6              |
| 313    | Sysco Corp. (Consumer Staples Distribution & Retail) . . . . .                  | 22             | 273    | The Trade Desk, Inc., Class - A (Media)(a)                                  | 27             |
| 122    | T. Rowe Price Group, Inc. (Capital Markets)                                     | 14             | 140    | The Travelers Cos., Inc. (Insurance) . . . . .                              | 28             |
| 93     | Take-Two Interactive Software, Inc. (Entertainment)(a) . . . . .                | 14             | 1,114  | The Walt Disney Co. (Entertainment) . . . . .                               | 111            |
| 114    | Targa Resources Corp. (Oil, Gas & Consumable Fuels) . . . . .                   | 15             | 745    | The Williams Cos., Inc. (Oil, Gas & Consumable Fuels) . . . . .             | 32             |
| 282    | Target Corp. (Consumer Staples Distribution & Retail) . . . . .                 | 42             | 320    | T-Mobile US, Inc. (Wireless Telecommunication Services) . . . . .           | 56             |
| 166    | TE Connectivity Ltd. (Electronic Equipment, Instruments & Components) . . . . . | 25             | 200    | Toast, Inc., Class - A (Financial Services)(a)                              | 5              |
| 32     | Teleflex, Inc. (Health Care Equipment & Supplies) . . . . .                     | 7              | 68     | Tractor Supply Co. (Specialty Retail) . . . . .                             | 18             |
| 94     | Teradyne, Inc. (Semiconductors & Semiconductor Equipment) . . . . .             | 14             | 65     | Tradeweb Markets, Inc., Class - A (Capital Markets) . . . . .               | 7              |
| 1,721  | Tesla, Inc. (Automobiles)(a) . . . . .  | 341            | 34     | TransDigm Group, Inc. (Aerospace & Defense) . . . . .                       | 43             |
| 549    | Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment) . . . . .    | 107            | 116    | TransUnion (Professional Services) . . . . .                                | 9              |
| 12     | Texas Pacific Land Corp. (Oil, Gas & Consumable Fuels) . . . . .                | 9              | 143    | Trimble, Inc. (Electronic Equipment, Instruments & Components)(a) . . . . . | 8              |
| 415    | The AES Corp. (Independent Power and Renewable Electricity Producers) . . . . . | 7              | 825    | Truist Financial Corp. (Banks) . . . . .                                    | 32             |
| 160    | The Allstate Corp. (Insurance) . . . . .  | 26             | 93     | Twilio, Inc., Class - A (IT Services)(a) . . . . .                          | 5              |
| 446    | The Bank of New York Mellon Corp. (Capital Markets) . . . . .                   | 27             | 27     | Tyler Technologies, Inc. (Software)(a) . . . . .                            | 14             |
| 130    | The Carlyle Group, Inc. (Capital Markets)                                       | 5              | 184    | Tyson Foods, Inc., Class - A (Food Products)                                | 11             |
| 917    | The Charles Schwab Corp. (Capital Markets) . . . . .                            | 68             | 942    | U.S. Bancorp (Banks) . . . . .  | 37             |
| 170    | The Cigna Group (Health Care Providers & Services) . . . . .                    | 56             | 1,117  | Uber Technologies, Inc. (Ground Transportation)(a) . . . . .                | 81             |
| 73     | The Clorox Co. (Household Products) . . . . .                                   | 10             | 175    | UDR, Inc. (Residential REITs) . . . . .                                     | 7              |
| 2,441  | The Coca-Cola Co. (Beverages) . . . . .   | 155            | 59     | U-Haul Holding Co. (Ground Transportation) . . . . .                        | 4              |
|        |   |                | 230    | UiPath, Inc., Class - A (Software)(a) . . . . .                             | 3              |
|        |   |                | 30     | Ultra Beauty, Inc. (Specialty Retail)(a) . . . . .                          | 12             |
|        |   |                | 370    | Union Pacific Corp. (Ground Transportation) . . . . .                       | 84             |
|        |   |                | 441    | United Parcel Service, Inc., Class - B (Air Freight & Logistics) . . . . .  | 60             |
|        |   |                | 42     | United Rentals, Inc. (Trading Companies & Distributors) . . . . .           | 27             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares | Security Description  | Value (000) | Shares | Security Description  | Value (000)   |
|--------|---|-------------|--------|---|---------------|
|        | <b>Common Stocks (continued)</b>  |             |        | <b>Common Stocks (continued)</b>  |               |
|        | <b>United States (continued)</b>  |             |        | <b>United States (continued)</b>  |               |
| 27     | United Therapeutics Corp. (Biotechnology) (a) . . . . .                                 | \$ 9        | 123    | WP Carey, Inc. (Diversified REITs) . . . . .  | \$ 7          |
| 554    | UnitedHealth Group, Inc. (Health Care Providers & Services) . . . . .                   | 282         | 55     | Wynn Resorts Ltd. (Hotels, Restaurants & Leisure) . . . . .                                 | 5             |
| 142    | Unity Software, Inc. (Software)(a) . . . . .  | 2           | 338    | Xcel Energy, Inc. (Electric Utilities) . . . . .  | 18            |
| 34     | Universal Health Services, Inc., Class - B (Health Care Providers & Services) . . . . . | 6           | 150    | Xylem, Inc. (Machinery) . . . . .   | 20            |
| 204    | Valero Energy Corp. (Oil, Gas & Consumable Fuels) . . . . .                             | 32          | 174    | Yum! Brands, Inc. (Hotels, Restaurants & Leisure) . . . . .                                 | 23            |
| 94     | Veeva Systems, Inc., Class - A (Health Care Technology)(a) . . . . .                    | 17          | 30     | Zebra Technologies Corp. (Electronic Equipment, Instruments & Components)(a) . . . . .      | 9             |
| 223    | Ventas, Inc. (Health Care REITs) . . . . .  | 11          | 80     | Zillow Group, Inc., Class - C (Real Estate Management & Development)(a) . . . . .           | 4             |
| 159    | Veralto Corp. (Commercial Services & Supplies) . . . . .                                | 15          | 132    | Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies) . . . . .                   | 14            |
| 54     | VeriSign, Inc. (IT Services)(a) . . . . .   | 10          | 282    | Zoetis, Inc. (Pharmaceuticals) . . . . .  | 49            |
| 89     | Verisk Analytics, Inc. (Professional Services) . . . . .                                | 24          | 156    | Zoom Video Communications, Inc., Class - A (Software)(a) . . . . .                          | 9             |
| 2,555  | Verizon Communications, Inc. (Diversified Telecommunication Services) . . . . .         | 105         | 52     | Zscaler, Inc. (Software)(a) . . . . .   | 10            |
| 223    | Vertiv Holdings Co., Class - A (Electrical Equipment) . . . . .                         | 19          |        |   | <u>25,166</u> |
| 659    | VICI Properties, Inc. (Specialized REITs)   | 19          |        | <b>Uruguay — 0.13%</b>  |               |
| 947    | Visa, Inc., Class - A (Financial Services) . . . . .                                    | 249         | 28     | MercadoLibre, Inc. (Broadline Retail)(a) . . . . .  | 46            |
| 215    | Vistra Corp. (Independent Power and Renewable Electricity Producers) . . . . .          | 18          |        | <b>Total Common Stocks</b> . . . . .  | <u>35,226</u> |
| 81     | Vulcan Materials Co. (Construction Materials) . . . . .                                 | 20          |        | <b>Right — 0.00%</b>  |               |
| 115    | W.R. Berkley Corp. (Insurance) . . . . .  | 9           |        | <b>Italy — 0.00%</b>  |               |
| 27     | W.W. Grainger, Inc. (Trading Companies & Distributors) . . . . .                        | 24          | 62     | Amplifon SpA, (Health Care Providers & Services)(a) . . . . .                               | —             |
| 415    | Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail) . . . . .       | 5           |        | <b>Total Right</b> . . . . .  | <u>—</u>      |
| 2,673  | Walmart, Inc. (Consumer Staples Distribution & Retail) . . . . .                        | 181         |        | <b>Warrant — 0.00%</b>  |               |
| 1,469  | Warner Bros. Discovery, Inc. (Entertainment)(a) . . . . .                               | 11          |        | <b>Canada — 0.00%</b>   |               |
| 246    | Waste Management, Inc. (Commercial Services & Supplies) . . . . .                       | 52          | 12     | Constellation Software, Inc., 3/31/40 (Software)(a) . . . . .                               | —             |
| 38     | Waters Corp. (Life Sciences Tools & Services)(a) . . . . .                              | 11          |        | <b>Total Warrant</b> . . . . .  | <u>—</u>      |
| 20     | Watsco, Inc. (Trading Companies & Distributors) . . . . .                               | 9           |        | <b>Investment Company — 0.09%</b>   |               |
| 198    | WEC Energy Group, Inc. (Multi-Utilities)  | 16          |        | <b>Money Market Funds — 0.09%</b>   |               |
| 2,117  | Wells Fargo & Co. (Banks) . . . . .   | 126         | 30,101 | State Street Institutional Treasury Plus Money Market Fund, Trust Class, 5.20%(c) . . . . . | 30            |
| 334    | Welltower, Inc. (Health Care REITs) . . . . .   | 35          |        | <b>Total Investment Company</b> . . . . .   | <u>30</u>     |
| 44     | West Pharmaceutical Services, Inc. (Life Sciences Tools & Services) . . . . .           | 14          |        | <b>Total Investments (cost \$20,205) — 99.90%</b> . . . . .                                 | 35,256        |
| 207    | Western Digital Corp. (Technology Hardware, Storage & Peripherals)(a) . . . . .         | 16          |        | <b>Other assets in excess of liabilities — 0.10%</b> . . . . .                              | <u>35</u>     |
| 108    | Westinghouse Air Brake Technologies Corp. (Machinery) . . . . .                         | 17          |        |   |               |
| 19     | Westlake Corp. (Chemicals) . . . . .  | 3           |        |   |               |
| 137    | Westrock Co. (Containers & Packaging) . . . . .   | 7           |        |   |               |
| 461    | Weyerhaeuser Co. (Specialized REITs) . . . . .  | 13          |        |   |               |
| 39     | Williams-Sonoma, Inc. (Specialty Retail) . . . . .                                      | 11          |        |   |               |
| 127    | Workday, Inc., Class - A (Software)(a) . . . . .  | 28          |        |   |               |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Catholic SRI Growth Portfolio

Portfolio of Investments (concluded) — June 30, 2024

Net Assets - 100.00% \$ 35,291

Amounts designated as "—" are \$0 or have been rounded to \$0.

- (a) Represents non-income producing security.
- (b) Represents a security purchased under Rule 144A or Section 4(2) and is exempt from registration under the Securities Act of 1933, as amended, or is otherwise restricted to resale. Certain of these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been deemed liquid by the Specialist Manager.
- (c) Annualized 7-day yield as of period-end.

ADR—American Depositary Receipt

REIT—Real Estate Investment Trust

As of June 30, 2024, 100% of the Portfolio's net assets were managed by Mellon Investments Corporation.

*See accompanying notes to financial statements.*

# HC CAPITAL TRUST

## The International Equity Portfolio

Portfolio of Investments — June 30, 2024

| Shares                        | Security Description  | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|-------------------------------|---|----------------|----------------------------------|---|----------------|
| <b>Common Stocks — 88.14%</b> |   |                | <b>Common Stocks (continued)</b> |   |                |
| <b>Australia — 5.52%</b>      |   |                | <b>Canada (continued)</b>        |   |                |
| 4,466                         | Ampol Ltd. (Oil, Gas & Consumable Fuels)                                | \$ 96          | 3,259                            | CCL Industries, Inc., Class - B (Containers & Packaging)                      | \$ 171         |
| 153,655                       | ANZ Group Holdings Ltd. (Banks)(a)                                      | 2,894          | 125,033                          | Cenovus Energy, Inc. (Oil, Gas & Consumable Fuels)                            | 2,458          |
| 21,823                        | Aristocrat Leisure Ltd. (Hotels, Restaurants & Leisure)                 | 724            | 835                              | Constellation Software, Inc. (Software)                                       | 2,406          |
| 82,839                        | Bendigo & Adelaide Bank Ltd. (Banks)                                    | 635            | 11,192                           | Dollarama, Inc. (Broadline Retail)  | 1,022          |
| 85,014                        | BHP Group Ltd. (Metals & Mining)  | 2,432          | 7,123                            | Enbridge, Inc. (Oil, Gas & Consumable Fuels)                                  | 253            |
| 70,201                        | BHP Group Ltd. (Metals & Mining)  | 1,998          | 1,023                            | Fairfax Financial Holdings Ltd. (Insurance)                                   | 1,164          |
| 43,919                        | Commonwealth Bank of Australia (Banks)                                  | 3,730          | 17,917                           | First Quantum Minerals Ltd. (Metals & Mining)                                 | 235            |
| 53,824                        | Fortescue Ltd. (Metals & Mining)  | 769            | 7,691                            | Franco-Nevada Corp. (Metals & Mining)   | 912            |
| 68,557                        | Goodman Group (Industrial REITs)  | 1,589          | 24,142                           | GFL Environmental, Inc. (Commercial Services & Supplies)                      | 940            |
| 7,899                         | Macquarie Group Ltd. (Capital Markets)                                  | 1,078          | 64,358                           | Great-West Lifeco, Inc. (Insurance)   | 1,878          |
| 174,147                       | National Australia Bank Ltd. (Banks)                                    | 4,208          | 12,464                           | Hydro One Ltd. (Electric Utilities)   | 363            |
| 41,245                        | Qantas Airways Ltd. (Passenger Airlines)(a)                             | 161            | 5,430                            | Intact Financial Corp. (Insurance)  | 905            |
| 55,092                        | QBE Insurance Group Ltd. (Insurance)(a)                                 | 639            | 56,358                           | Keyera Corp. (Oil, Gas & Consumable Fuels)                                    | 1,561          |
| 15,339                        | Rio Tinto Ltd. (Metals & Mining)  | 1,217          | 2,505                            | Lumine Group, Inc. (Software)(a)  | 68             |
| 150,128                       | Santos Ltd. (Oil, Gas & Consumable Fuels)                               | 767            | 28,660                           | Magna International, Inc. (Automobile Components)                             | 1,201          |
| 198,921                       | Scentre Group (Retail REITs)  | 414            | 8,370                            | Manulife Financial Corp. (Insurance)  | 223            |
| 18,427                        | Suncorp Group Ltd. (Insurance)(a)                                       | 214            | 15,818                           | Methanex Corp. (Chemicals)  | 764            |
| 299,456                       | The Lottery Corp. Ltd. (Hotels, Restaurants & Leisure)                  | 1,013          | 18,402                           | National Bank of Canada (Banks)   | 1,460          |
| 44,996                        | Treasury Wine Estates Ltd. (Beverages)                                  | 373            | 62,155                           | Northland Power, Inc. (Independent Power and Renewable Electricity Producers) | 1,069          |
| 63,839                        | Wesfarmers Ltd. (Broadline Retail)                                      | 2,775          | 3,339                            | Nutrien Ltd. (Chemicals)  | 170            |
| 148,167                       | Westpac Banking Corp. (Banks)   | 2,691          | 1,796                            | Onex Corp. (Capital Markets)  | 122            |
| 28,099                        | Woodside Energy Group Ltd. (Oil, Gas & Consumable Fuels)                | 529            | 7,732                            | Pembina Pipeline Corp. (Oil, Gas & Consumable Fuels)                          | 287            |
| 35,740                        | Worley Ltd. (Construction & Engineering)                                | 357            | 66,482                           | Power Corp. of Canada (Insurance)   | 1,848          |
|                               |   | <u>31,303</u>  | 6,978                            | Primaris Real Estate Investment Trust (Retail REITs)                          | 68             |
| <b>Austria — 0.24%</b>        |   |                | 1,726                            | Restaurant Brands International, Inc. (Hotels, Restaurants & Leisure)         | 122            |
| 23,927                        | Erste Group Bank AG (Banks)   | 1,133          | 67,963                           | RioCan Real Estate Investment Trust (Retail REITs)                            | 835            |
| 4,792                         | OMV AG (Oil, Gas & Consumable Fuels)                                    | 209            | 13,991                           | Royal Bank of Canada (Banks)  | 1,490          |
|                               |   | <u>1,342</u>   | 52,851                           | Shopify, Inc., Class - A (IT Services)(a)                                     | 3,493          |
| <b>Belgium — 0.46%</b>        |   |                | 52,951                           | Sun Life Financial, Inc. (Insurance)  | 2,597          |
| 40,660                        | Anheuser-Busch InBev SA/N.V. (Beverages)                                | 2,356          | 5,745                            | Suncor Energy, Inc. (Oil, Gas & Consumable Fuels)                             | 219            |
| 2,496                         | Elia Group SA/N.V. (Electric Utilities)                                 | 234            | 18,439                           | Teck Resources Ltd., Class - B (Metals & Mining)                              | 884            |
|                               |   | <u>2,590</u>   | 12,498                           | The Toronto-Dominion Bank (Banks)   | 687            |
| <b>Canada — 9.04%</b>         |   |                | 22,457                           | Thomson Reuters Corp. (Professional Services)                                 | 3,786          |
| 29,288                        | Air Canada (Passenger Airlines)(a)                                      | 383            | 28,308                           | Wheaton Precious Metals Corp. (Metals & Mining)                               | 1,484          |
| 50,883                        | Alimentation Couche-Tard, Inc. (Consumer Staples Distribution & Retail) | 2,856          |                                  |   | <u>51,290</u>  |
| 8,987                         | AltaGas Ltd. (Gas Utilities)  | 203            | <b>Denmark — 3.64%</b>           |   |                |
| 45,514                        | Bank of Montreal (Banks)  | 3,821          | 2,246                            | DSV A/S (Air Freight & Logistics)   | 344            |
| 31,854                        | Cameco Corp. (Oil, Gas & Consumable Fuels)                              | 1,567          | 7,565                            | Genmab A/S (Biotechnology)(a)   | 1,896          |
| 111,414                       | Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels)           | 3,968          |                                  |   |                |
| 3,130                         | Canadian Pacific Kansas City Ltd. (Ground Transportation)               | 247            |                                  |   |                |
| 11,085                        | Canadian Tire Corp. Ltd., Class - A (Broadline Retail)(a)               | 1,100          |                                  |   |                |

See accompanying notes to financial statements.







# HC CAPITAL TRUST

## The International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares  | Security Description   | Value<br>(000) | Shares  | Security Description   | Value<br>(000) |
|---------|--|----------------|---------|--|----------------|
|         | <b>Common Stocks (continued)</b>   |                |         | <b>Common Stocks (continued)</b>   |                |
|         | <b>Japan (continued)</b>   |                |         | <b>Japan (continued)</b>   |                |
| 109,800 | Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . . | \$ 2,267       | 17,027  | Trend Micro, Inc. (Software) . . . . .   | \$ 691         |
| 14,700  | NEC Corp. (IT Services) . . . . .  | 1,210          | 46,400  | Unicharm Corp. (Household Products) . . . . .                                      | 1,490          |
| 20,000  | Nexon Co. Ltd. (Entertainment) . . . . .   | 370            | 75,600  | Yamato Holdings Co. Ltd. (Air Freight & Logistics) . . . . .                       | 831            |
| 19,200  | Nikon Corp. (Household Durables) . . . . .   | 194            | 5,700   | ZOZO, Inc. (Specialty Retail) . . . . .  | 143            |
| 9,600   | NIPPON EXPRESS HOLDINGS, Inc. (Air Freight & Logistics) . . . . .                        | 442            |         |  | <u>98,350</u>  |
| 6,300   | Nippon Sanso Holdings Corp. (Chemicals)  | 186            |         | <b>Luxembourg — 0.40%</b>  |                |
| 30,800  | Nippon Steel Corp. (Metals & Mining) . . . . .   | 651            | 27,423  | ArcelorMittal SA (Metals & Mining) . . . . .                                       | 628            |
| 910,000 | Nippon Telegraph & Telephone Corp. (Diversified Telecommunication Services) . . . . .    | 859            | 2,992   | Eurofins Scientific SE (Life Sciences Tools & Services) . . . . .                  | 149            |
| 66,500  | Nissan Motor Co. Ltd. (Automobiles) . . . . .  | 226            | 96,377  | Tenaris SA (Energy Equipment & Services)   | <u>1,481</u>   |
| 17,800  | Nomura Research Institute Ltd. (IT Services) . . . . .                                   | 500            |         |  | <u>2,258</u>   |
| 1,800   | Obic Co. Ltd. (IT Services) . . . . .  | 232            |         | <b>Netherlands — 4.28%</b>   |                |
| 104,100 | Olympus Corp. (Health Care Equipment & Supplies) . . . . .                               | 1,678          | 57,506  | ABN AMRO Bank N.V. (Banks) . . . . .   | 945            |
| 10,800  | ORIX Corp. (Financial Services) . . . . .  | 238            | 73,595  | Aegon Ltd. (Insurance) . . . . .   | 455            |
| 12,700  | Pan Pacific International Holdings Corp. (Broadline Retail) . . . . .                    | 297            | 24,788  | Akzo Nobel N.V. (Chemicals) . . . . .  | 1,507          |
| 156,600 | Panasonic Holdings Corp. (Household Durables) . . . . .                                  | 1,282          | 728     | Argenx SE (Biotechnology)(a) . . . . .   | 319            |
| 243,800 | Rakuten Group, Inc. (Broadline Retail) . . . . .   | 1,258          | 10,915  | ASML Holding N.V. (Semiconductors & Semiconductor Equipment) . . . . .             | 11,268         |
| 22,400  | Rohm Co. Ltd. (Semiconductors & Semiconductor Equipment) . . . . .                       | 299            | 4,144   | EXOR N.V. (Financial Services) . . . . .   | 434            |
| 15,300  | SBI Holdings, Inc. (Capital Markets) . . . . .   | 387            | 14,622  | ING Groep N.V. (Banks) . . . . .   | 250            |
| 35,552  | Sekisui House Ltd. (Household Durables)  | 787            | 76,272  | JDE Peet's N.V. (Food Products) . . . . .  | 1,519          |
| 17,000  | Shin-Etsu Chemical Co. Ltd. (Chemicals)  | 659            | 61,918  | Koninklijke Ahold Delhaize N.V. (Consumer Staples Distribution & Retail) . . . . . | 1,829          |
| 38,400  | Sompo Holdings, Inc. (Insurance) . . . . .   | 820            | 41,503  | Prosus N.V. (Broadline Retail)(a) . . . . .  | 1,478          |
| 7,100   | Sony Group Corp. (Household Durables) . . . . .  | 602            | 12,879  | QIAGEN N.V. (Life Sciences Tools & Services)(a) . . . . .                          | 532            |
| 18,800  | Subaru Corp. (Automobiles) . . . . .   | 399            | 87,671  | Stellantis N.V. (Automobiles) . . . . .  | 1,734          |
| 30,300  | SUMCO Corp. (Semiconductors & Semiconductor Equipment) . . . . .                         | 436            | 1,552   | Topicus.com, Inc. (Software) . . . . .   | 133            |
| 14,148  | Sumitomo Mitsui Financial Group, Inc. (Banks) . . . . .                                  | 943            | 11,488  | Wolters Kluwer N.V. (Professional Services)  | <u>1,904</u>   |
| 4,800   | Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development) . . . . .  | 141            |         |  | <u>24,307</u>  |
| 8,500   | T&D Holdings, Inc. (Insurance) . . . . .   | 148            |         | <b>New Zealand — 0.18%</b>   |                |
| 25,000  | Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals) . . . . .                               | 648            | 198,179 | Auckland International Airport Ltd. (Transportation Infrastructure) . . . . .      | 920            |
| 22,400  | The Chiba Bank Ltd. (Banks) . . . . .  | 199            | 31,069  | Spark New Zealand Ltd. (Diversified Telecommunication Services) . . . . .          | 79             |
| 29,700  | Tokio Marine Holdings, Inc. (Insurance) . . . . .  | 1,109          |         |  | <u>999</u>     |
| 80,800  | Tokyo Electric Power Co. Holdings, Inc. (Electric Utilities)(a) . . . . .                | 435            |         | <b>Norway — 0.57%</b>  |                |
| 26,400  | Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment) . . . . .                 | 5,728          | 11,596  | DNB Bank ASA (Banks) . . . . .   | 228            |
| 25,700  | Tokyu Fudosan Holdings Corp. (Real Estate Management & Development) . . . . .            | 171            | 104,675 | Equinor ASA (Oil, Gas & Consumable Fuels) . . . . .                                | 2,981          |
| 14,600  | TOTO Ltd. (Building Products) . . . . .  | 345            |         |  | <u>3,209</u>   |
| 17,900  | Toyota Industries Corp. (Machinery) . . . . .  | 1,509          |         | <b>Portugal — 0.22%</b>  |                |
| 485,000 | Toyota Motor Corp. (Automobiles) . . . . .   | 9,920          | 338,113 | EDP - Energias de Portugal SA (Electric Utilities) . . . . .                       | 1,267          |
| 20,310  | Toyota Tsusho Corp. (Trading Companies & Distributors) . . . . .                         | 395            |         |  |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description   | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|----------------------------------|--|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Common Stocks (continued)</b> |   |                |
| <b>Singapore — 0.66%</b>         |  |                | <b>Sweden (continued)</b>        |   |                |
| 232,772                          | CapitaLand Ascendas REIT (Industrial REITs) . . . . .                                    | \$ 440         | 47,848                           | Svenska Cellulosa AB SCA, Class - B (Paper & Forest Products) . . . . .                             | \$ 707         |
| 175,970                          | CapitaLand Integrated Commercial Trust (Retail REITs) . . . . .                          | 257            | 32,522                           | Swedbank AB, Class - A (Banks) . . . . .  | 669            |
| 193,900                          | CapitaLand Investment Ltd. (Real Estate Management & Development) . . . . .              | 380            | 153,298                          | Tele2 AB, B shares (Wireless Telecommunication Services) . . . . .                                  | 1,544          |
| 63,580                           | DBS Group Holdings Ltd. (Banks) . . . . .  | 1,678          | 298,195                          | Telia Co. AB (Diversified Telecommunication Services) . . . . .                                     | 800            |
| 14,500                           | Oversea-Chinese Banking Corp. Ltd. (Banks) . . . . .                                     | 154            | 117,701                          | Volvo AB, Class - B (Machinery) . . . . .   | 3,013          |
| 58,700                           | Singapore Airlines Ltd. (Passenger Airlines)   | 299            |                                  |   | <u>12,226</u>  |
| 18,700                           | Singapore Exchange Ltd. (Capital Markets)  | 131            | <b>Switzerland — 8.86%</b>       |   |                |
| 6,600                            | United Overseas Bank Ltd. (Banks) . . . . .  | 153            | 135,931                          | ABB Ltd., Registered Shares (Electrical Equipment) . . . . .  | 7,553          |
| 110,300                          | Wilmar International Ltd. (Food Products)  | 252            | 6,796                            | Accelleron Industries AG (Electrical Equipment) . . . . .   | 266            |
|                                  |  | <u>3,744</u>   | 8,475                            | Alcon, Inc. (Health Care Equipment & Supplies) . . . . .  | 757            |
| <b>South Africa — 0.00%</b>      |  |                | 1,838                            | Baloise Holding AG, Registered Shares (Insurance) . . . . .   | 324            |
| 4,663                            | Thungela Resources Ltd. (Oil, Gas & Consumable Fuels) . . . . .                          | 28             | 44                               | Chocoladefabriken Lindt & Spruengli AG, Class - PC (Food Products) . . . . .                        | 514            |
| <b>South Korea — 0.05%</b>       |  |                | 19,821                           | Cie Financiere Richemont SA, Registered Shares (Textiles, Apparel & Luxury Goods) . . . . .         | 3,095          |
| 4,504                            | Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals) . . . . .      | 267            | 13,970                           | Coca-Cola HBC AG (Beverages) . . . . .  | 476            |
| <b>Spain — 2.18%</b>             |  |                | 16,029                           | DSM-Firmenich AG (Chemicals) . . . . .  | 1,813          |
| 4,412                            | ACS Actividades de Construccion y Servicios SA (Construction & Engineering)(a) . . . . . | 190            | 387,007                          | Glencore PLC (Metals & Mining) . . . . .  | 2,207          |
| 1,451                            | Aena SME SA (Transportation Infrastructure) . . . . .                                    | 292            | 5,080                            | Kuehne + Nagel International AG, Registered Shares (Marine Transportation) . . . . .                | 1,461          |
| 10,177                           | Amadeus IT Group SA (Hotels, Restaurants & Leisure) . . . . .                            | 677            | 4,844                            | Logitech International SA, Registered Shares (Technology Hardware, Storage & Peripherals) . . . . . | 469            |
| 620,640                          | Banco Bilbao Vizcaya Argentaria SA (Banks) . . . . .                                     | 6,216          | 4,467                            | Lonza Group AG, Registered Shares (Life Sciences Tools & Services) . . . . .                        | 2,439          |
| 28,433                           | Bankinter SA (Banks) . . . . .   | 232            | 8,432                            | Medacta Group SA (Health Care Equipment & Supplies) . . . . .                                       | 1,147          |
| 62,673                           | CaixaBank SA (Banks) . . . . .   | 332            | 73,417                           | Nestle SA, Registered Shares (Food Products) . . . . .  | 7,495          |
| 20,423                           | EDP Renovaveis SA (Independent Power and Renewable Electricity Producers) (a) . . . . .  | 285            | 67,717                           | Novartis AG, Registered Shares (Pharmaceuticals) . . . . .  | 7,249          |
| 45,547                           | Enagas SA (Gas Utilities) . . . . .  | 677            | 441                              | Partners Group Holding AG (Capital Markets) . . . . .   | 567            |
| 246,056                          | Iberdrola SA (Electric Utilities) . . . . .  | 3,193          | 12,047                           | Roche Holding AG (Pharmaceuticals) . . . . .  | 3,346          |
| 17,963                           | Repsol SA (Oil, Gas & Consumable Fuels)  | 283            | 13,543                           | Sandoz Group AG (Pharmaceuticals) . . . . .   | 491            |
|                                  |  | <u>12,377</u>  | 2,775                            | SGS SA, Registered Shares (Professional Services)(a) . . . . .                                      | 247            |
| <b>Sweden — 2.15%</b>            |  |                | 491                              | Sonova Holding AG (Health Care Equipment & Supplies) . . . . .                                      | 152            |
| 1,283                            | Alleima AB (Metals & Mining) . . . . .   | 8              | 1,212                            | Swisscom AG, Registered Shares (Diversified Telecommunication Services) . . . . .                   | 682            |
| 10,590                           | Assa Abloy AB, Class - B (Building Products) . . . . .                                   | 299            | 1,098                            | The Swatch Group AG, Class - BR (Textiles, Apparel & Luxury Goods) . . . . .                        | 225            |
| 90,968                           | Atlas Copco AB, Class - A (Machinery) . . . . .  | 1,710          | 191,523                          | UBS Group AG (Capital Markets) . . . . .  | 5,639          |
| 59,272                           | Atlas Copco AB, Class - B (Machinery) . . . . .  | 958            |                                  |   |                |
| 9,525                            | Boliden AB (Metals & Mining) . . . . .   | 305            |                                  |   |                |
| 51,812                           | Essity AB, Class - B (Household Products)  | 1,327          |                                  |   |                |
| 11,977                           | Securitas AB, Class - B (Commercial Services & Supplies) . . . . .                       | 119            |                                  |   |                |
| 51,934                           | Skandinaviska Enskilda Banken AB, Class - A (Banks) . . . . .                            | 767            |                                  |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares  | Security Description   | Value<br>(000) | Shares    | Security Description  | Value<br>(000)    |
|---------|--|----------------|-----------|---|-------------------|
|         | <b>Common Stocks (continued)</b>   |                |           | <b>Common Stocks (continued)</b>  |                   |
|         | <b>Switzerland (continued)</b>   |                |           | <b>United Kingdom (continued)</b>   |                   |
| 3,139   | Zurich Insurance Group AG (Insurance) . . .                                    | \$ 1,674       | 33,934    | The Sage Group PLC (Software) . . . . .   | \$ 467            |
|         |  | <u>50,288</u>  | 18,373    | The Weir Group PLC (Machinery) . . . . .  | 461               |
|         |  |                | 55,598    | Unilever PLC (Personal Care Products) . . .   | 3,053             |
|         | <b>United Kingdom — 10.83%</b>   |                | 10,568    | United Utilities Group PLC (Water Utilities)  | 131               |
| 38,163  | 3i Group PLC (Capital Markets) . . . . .                                       | 1,479          | 4,958     | Whitbread PLC (Hotels, Restaurants &<br>Leisure) . . . . .  | 186               |
| 5,633   | Admiral Group PLC (Insurance) . . . . .  | 186            | 59,739    | WPP PLC (Media) . . . . .   | <u>547</u>        |
| 24,674  | Anglo American PLC (Metals & Mining) . . .                                     | 780            |           |   | <u>61,472</u>     |
| 17,119  | Ashtead Group PLC (Trading Companies &<br>Distributors) . . . . .              | 1,143          |           | <b>United States — 1.02%</b>  |                   |
| 53,176  | AstraZeneca PLC (Pharmaceuticals) . . . . .                                    | 8,304          | 24,053    | CRH PLC (Construction Materials) . . . . .  | 1,792             |
| 31,506  | Auto Trader Group PLC (Interactive Media<br>& Services) . . . . .              | 319            | 8,324     | Linde PLC (Chemicals) . . . . .   | 3,659             |
| 221,258 | Aviva PLC (Insurance) . . . . .  | 1,333          | 4,162     | RB Global, Inc. (Commercial Services &<br>Supplies) . . . . .                                     | <u>317</u>        |
| 121,738 | BAE Systems PLC (Aerospace & Defense)  | 2,031          |           |   | <u>5,768</u>      |
| 54,861  | BP PLC (Oil, Gas & Consumable Fuels) . . .                                     | 329            |           | <b>Total Common Stocks</b> . . . . .  | <u>500,108</u>    |
| 51,346  | British American Tobacco PLC (Tobacco)   | 1,577          |           | <b>Warrant — 0.00%</b>  |                   |
| 12,788  | Bunzl PLC (Trading Companies &<br>Distributors) . . . . .                      | 487            |           | <b>Canada — 0.00%</b>   |                   |
| 19,488  | Burberry Group PLC (Textiles, Apparel &<br>Luxury Goods) . . . . .             | 216            | 835       | Constellation Software, Inc., 3/31/40<br>(Software)(a)(b) . . . . .                               | <u>—</u>          |
| 10,781  | Coca-Cola Europacific Partners PLC<br>(Beverages) . . . . .                    | 786            |           | <b>Total Warrant</b> . . . . .  | <u>—</u>          |
| 68,973  | Compass Group PLC (Hotels, Restaurants &<br>Leisure) . . . . .                 | 1,883          |           | <b>Investment Companies — 10.48%</b>  |                   |
| 27,929  | Diageo PLC (Beverages) . . . . .   | 879            |           | <b>International Equity Funds — 9.75%</b>   |                   |
| 38,064  | Entain PLC (Hotels, Restaurants & Leisure)                                     | 303            | 318,915   | iShares Core MSCI EAFE ETF . . . . .  | 23,166            |
| 176,859 | Haleon PLC (Personal Care Products) . . . . .                                  | 721            | 650,004   | Vanguard FTSE Developed Markets ETF . . .   | <u>32,123</u>     |
| 223,327 | HSBC Holdings PLC (Banks) . . . . .  | 1,930          |           |   | <u>55,289</u>     |
| 90,451  | Imperial Brands PLC (Tobacco) . . . . .  | 2,314          |           | <b>Money Market Funds — 0.73%</b>   |                   |
| 242,896 | Informa PLC (Media) . . . . .  | 2,627          | 4,155,858 | State Street Institutional Treasury Plus<br>Money Market Fund, Trust Class,<br>5.20%(c) . . . . . | <u>4,156</u>      |
| 6,566   | InterContinental Hotels Group PLC (Hotels,<br>Restaurants & Leisure) . . . . . | 691            |           |   | <u>4,156</u>      |
| 480,645 | J Sainsbury PLC (Consumer Staples<br>Distribution & Retail) . . . . .          | 1,549          |           | <b>Total Investment Companies</b> . . . . .   | <u>59,445</u>     |
| 114,719 | Kingfisher PLC (Specialty Retail) . . . . .                                    | 361            |           | <b>Purchased Options on Futures — 0.00%</b>   |                   |
| 18,851  | Land Securities Group PLC (Diversified<br>REITs) . . . . .                     | 148            |           | <b>Total Purchased Options on Futures</b> . . .   | <u>13</u>         |
| 152,198 | Legal & General Group PLC (Insurance) . . .                                    | 437            |           | <b>Total Investments (cost \$304,605) —</b>   |                   |
| 129,651 | National Grid PLC (Multi-Utilities)(a) . . .                                   | 1,446          |           | <b>98.62%</b> . . . . .   | 559,566           |
| 4,989   | Next PLC (Broadline Retail) . . . . .  | 570            |           | <b>Other assets in excess of liabilities —</b>  |                   |
| 155,259 | Ocado Group PLC (Consumer Staples<br>Distribution & Retail)(a) . . . . .       | 567            |           | <b>1.38%</b> . . . . .  | <u>7,824</u>      |
| 16,942  | Pearson PLC (Diversified Consumer<br>Services) . . . . .                       | 212            |           | <b>Net Assets - 100.00%</b>   | <u>\$ 567,390</u> |
| 56,944  | RELX PLC (Professional Services) . . . . .                                     | 2,619          |           |   |                   |
| 66,751  | Rio Tinto PLC (Metals & Mining) . . . . .                                      | 4,388          |           |   |                   |
| 7,432   | Severn Trent PLC (Water Utilities) . . . . .                                   | 224            |           |   |                   |
| 298,341 | Shell PLC (Oil, Gas & Consumable Fuels)<br>(a) . . . . .                       | 10,686         |           |   |                   |
| 100,164 | Smith & Nephew PLC (Health Care<br>Equipment & Supplies) . . . . .             | 1,241          |           |   |                   |
| 12,142  | Smiths Group PLC (Industrial<br>Conglomerates) . . . . .                       | 262            |           |   |                   |
| 44,660  | SSE PLC (Electric Utilities)(a) . . . . .                                      | 1,010          |           |   |                   |
| 85,307  | St. James's Place PLC (Capital Markets) . .                                    | 589            |           |   |                   |

See accompanying notes to financial statements.

Amounts designated as "—" are \$0 or have been rounded to \$0.

# HC CAPITAL TRUST

## The International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

- (a) Represents non-income producing security. ADR—American Depositary Receipt  
 (b) Security was valued using significant unobservable inputs as of June 30, 2024. ETF—Exchange-Traded Fund  
 (c) Annualized 7-day yield as of period-end. REIT—Real Estate Investment Trust

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of June 30, 2024.

| The International Equity Portfolio | Monashee<br>Investment<br>Management,<br>LLC | Parametric<br>Portfolio<br>Associates,<br>LLC | Total          |
|------------------------------------|--|---|----------------|
| Common Stocks .....                | —  | 88.14%  | 88.14%         |
| Warrant .....                      | —  | 0.00%   | 0.00%          |
| Investment Companies .....         | 9.91%  | 0.57%   | 10.48%         |
| Options on Futures .....           | 0.00%  | —   | 0.00%          |
| Other Assets (Liabilities) .....   | 0.52%  | 0.86%   | 1.38%          |
| Total Net Assets .....             | <u>10.43%</u>                                | <u>89.57%</u>                                 | <u>100.00%</u> |

Amounts designated as "—" indicate the Specialist Manager did not manage any holdings in that category.

The following table reflects the open derivative positions held by the Portfolio as of June 30, 2024.

### Futures Contracts Sold\*

| Description                 | Number of<br>Contracts | Expiration Date | Notional Amount<br>(000) | Value and<br>Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|-----------------------------|------------------------|-----------------|--------------------------|---|
| E-Mini S&P 500 Future ..... | 21                     | 9/20/24         | \$ 5,798                 | \$ (20)   |
|                             |                        |                 | <u>\$ 5,798</u>          | <u>\$ (20)</u>  |

The following table reflects the open derivative positions held by the Portfolio as of June 30, 2024.

### Futures Contracts Purchased\*

| Description  | Number of<br>Contracts | Expiration Date | Notional Amount<br>(000) | Value and<br>Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|--|------------------------|-----------------|--------------------------|---|
| MSCI EAFE Index Future .....                           | 51                     | 9/20/24         | \$ 5,972                 | \$ 46   |
|  |                        |                 | <u>\$ 5,972</u>          | <u>\$ 46</u>  |
| Total Unrealized Appreciation .....                    |                        |                 |                          | \$ 46   |
| Total Unrealized Depreciation .....                    |                        |                 |                          | (20)  |
| Total Net Unrealized Appreciation/(Depreciation) ..... |                        |                 |                          | <u>\$ 26</u>  |

\* Cash has been pledged as collateral for futures contracts held by the Portfolio.

### Options on Futures Contracts

Exchange-traded options on futures contracts written as of June 30, 2024 were as follows:

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

### Options on Futures Contracts (continued)

| Description                            | Put/Call | Number of Contracts | Notional Amount (000) | Exercise Price | Expiration Date | Value (000) |
|--|----------|---------------------|-----------------------|----------------|-----------------|-------------|
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | \$ 836                | \$ 5,570.00    | 7/19/24         | \$ (9)      |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 829                   | 5,525.00       | 7/31/24         | (8)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 825                   | 5,500.00       | 7/31/24         | (6)         |
| E-Mini S&P 500 Future Option . . . . . | Call     | 2                   | 1,066                 | 5,330.00       | 7/12/24         | (36)        |
| E-Mini S&P 500 Future Option . . . . . | Call     | 3                   | 855                   | 5,700.00       | 7/31/24         | (1)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 2,325                 | 4,650.00       | 7/19/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 928                   | 4,640.00       | 7/19/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 10                  | 2,238                 | 4,475.00       | 7/19/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                   | 1,662                 | 5,540.00       | 7/19/24         | (20)        |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 833                   | 5,550.00       | 7/19/24         | (10)        |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 556                   | 5,560.00       | 7/19/24         | (7)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 1,106                 | 5,530.00       | 7/19/24         | (11)        |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,416                 | 4,720.00       | 7/19/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 8                   | 1,860                 | 4,650.00       | 7/19/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 2,350                 | 4,700.00       | 7/19/24         | (1)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 11                  | 2,530                 | 4,600.00       | 7/19/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 1,870                 | 4,675.00       | 7/19/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 910                   | 4,550.00       | 7/19/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 925                   | 4,625.00       | 7/19/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 2,315                 | 4,630.00       | 7/19/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 553                   | 5,525.00       | 7/19/24         | (5)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 910                   | 4,550.00       | 7/19/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 14                  | 3,149                 | 4,500.00       | 7/19/24         | (1)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 7                   | 1,619                 | 4,625.00       | 7/19/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 828                   | 5,520.00       | 7/19/24         | (8)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 698                   | 4,650.00       | 7/31/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 746                   | 4,975.00       | 7/31/24         | (1)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 705                   | 4,700.00       | 7/31/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,482                 | 4,940.00       | 7/31/24         | (1)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 2,100                 | 5,250.00       | 7/31/24         | (6)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                   | 2,970                 | 4,950.00       | 7/31/24         | (2)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 986                   | 4,930.00       | 7/31/24         | (1)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 950                   | 4,750.00       | 7/31/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 1,050                 | 5,250.00       | 7/31/24         | (3)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 1,060                 | 5,300.00       | 7/31/24         | (4)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 797                   | 5,310.00       | 7/31/24         | (3)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 813                   | 5,420.00       | 7/31/24         | (6)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 1,045                 | 5,225.00       | 7/31/24         | (3)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 964                   | 4,820.00       | 8/16/24         | (1)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 960                   | 4,800.00       | 8/16/24         | (1)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 1,038                 | 5,190.00       | 8/16/24         | (4)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 1,044                 | 5,220.00       | 8/16/24         | (4)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 965                   | 4,825.00       | 8/16/24         | (1)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 776                   | 5,175.00       | 8/16/24         | (3)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 1,948                 | 4,870.00       | 8/16/24         | (3)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 2,450                 | 4,900.00       | 8/16/24         | (4)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 975                   | 4,875.00       | 8/16/24         | (1)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 1,964                 | 4,910.00       | 8/16/24         | (3)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 990                   | 4,950.00       | 8/16/24         | (2)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 1,992                 | 4,980.00       | 8/16/24         | (3)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 1,996                 | 4,990.00       | 8/16/24         | (4)         |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The International Equity Portfolio

Portfolio of Investments (concluded) — June 30, 2024

### Options on Futures Contracts (continued)

| Description                            | Put/Call | Number of Contracts | Notional Amount (000) | Exercise Price | Expiration Date | Value (000)     |
|--|----------|---------------------|-----------------------|----------------|-----------------|-----------------|
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | \$ 780                | \$ 5,200.00    | 8/16/24         | \$ (3)          |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                   | 1,500                 | 5,000.00       | 8/16/24         | (3)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 735                   | 4,900.00       | 8/16/24         | (1)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,515                 | 5,050.00       | 8/16/24         | (4)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 1,040                 | 5,200.00       | 8/16/24         | (4)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 970                   | 4,850.00       | 8/16/24         | (1)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,521                 | 5,070.00       | 9/2/24          | (5)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 2,044                 | 5,110.00       | 9/2/24          | (8)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 1,020                 | 5,100.00       | 9/2/24          | (4)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 2,020                 | 5,050.00       | 9/2/24          | (7)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,518                 | 5,060.00       | 9/2/24          | (5)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                   | 3,074                 | 5,125.00       | 9/2/24          | (13)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 731                   | 4,875.00       | 9/2/24          | (2)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 2,016                 | 5,040.00       | 9/2/24          | (6)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 1,026                 | 5,130.00       | 9/2/24          | (4)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 2,010                 | 5,022.00       | 9/20/24         | (15)            |
|  |          |                     |                       |                |                 | <u>\$ (272)</u> |

Exchanged-traded options on futures contracts purchased as of June 30, 2024 were as follows:

| Description                            | Put/Call | Number of Contracts | Notional Amount (000) | Exercise Price | Expiration Date | Value (000)  |
|--|----------|---------------------|-----------------------|----------------|-----------------|--------------|
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | \$ 813                | \$ 5,420.00    | 7/19/24         | \$ 3         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 1,920                 | 4,800.00       | 7/19/24         | 1            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 970                   | 4,850.00       | 7/19/24         | —            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 1,980                 | 4,950.00       | 7/19/24         | 1            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 1,055                 | 5,275.00       | 7/19/24         | 2            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 1,040                 | 5,200.00       | 7/19/24         | 1            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 2,000                 | 5,000.00       | 7/31/24         | 2            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 2                   | 1,020                 | 5,100.00       | 7/31/24         | 1            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,508                 | 5,025.00       | 7/31/24         | 2            |
|  |          |                     |                       |                |                 | <u>\$ 13</u> |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional International Equity Portfolio

Portfolio of Investments — June 30, 2024

| Shares  | Security Description  | Value<br>(000) | Shares  | Security Description  | Value<br>(000) |
|---------|---|----------------|---------|---|----------------|
|         | <b>Common Stocks — 51.50%</b>                                 |                |         | <b>Common Stocks (continued)</b>  |                |
|         | <b>Australia — 3.05%</b>                                      |                |         | <b>Australia (continued)</b>  |                |
| 7,555   | Ampol Ltd. (Oil, Gas & Consumable Fuels)                      | \$ 163         | 17,390  | Sonic Healthcare Ltd. (Health Care Providers & Services)                | \$ 305         |
| 61,827  | ANZ Group Holdings Ltd. (Banks)(a)                            | 1,164          | 95,044  | South32 Ltd. (Metals & Mining)  | 232            |
| 65,666  | APA Group (Gas Utilities)(a)                                  | 350            | 50,708  | Stockland (Diversified REITs)   | 141            |
| 11,711  | Aristocrat Leisure Ltd. (Hotels, Restaurants & Leisure)       | 389            | 35,126  | Suncorp Group Ltd. (Insurance)(a)                                       | 407            |
| 6,882   | ASX Ltd. (Capital Markets)                                    | 275            | 175,581 | Telstra Group Ltd. (Diversified Telecommunication Services)             | 424            |
| 95,234  | Aurizon Holdings Ltd. (Ground Transportation)                 | 232            | 38,432  | The GPT Group (Diversified REITs)                                       | 103            |
| 104,655 | BHP Group Ltd. (Metals & Mining)                              | 2,980          | 109,303 | The Lottery Corp. Ltd. (Hotels, Restaurants & Leisure)                  | 369            |
| 8,894   | BlueScope Steel Ltd. (Metals & Mining)                        | 121            | 77,770  | Transurban Group (Transportation Infrastructure)(a)                     | 643            |
| 50,436  | Brambles Ltd. (Commercial Services & Supplies)                | 489            | 31,426  | Treasury Wine Estates Ltd. (Beverages)                                  | 261            |
| 9,219   | CAR Group Ltd. (Interactive Media & Services)(a)              | 217            | 77,574  | Vicinity Ltd. (Retail REITs)(b)   | 96             |
| 1,725   | Cochlear Ltd. (Health Care Equipment & Supplies)              | 382            | 4,707   | Washington H Soul Pattinson & Co. Ltd. (Financial Services)             | 103            |
| 51,918  | Coles Group Ltd. (Consumer Staples Distribution & Retail)     | 590            | 23,318  | Wesfarmers Ltd. (Broadline Retail)                                      | 1,014          |
| 34,627  | Commonwealth Bank of Australia (Banks)                        | 2,942          | 71,853  | Westpac Banking Corp. (Banks)   | 1,305          |
| 20,446  | Computershare Ltd. (Professional Services)                    | 359            | 3,566   | WiseTech Global Ltd. (Software)(a)                                      | 239            |
| 10,802  | CSL Ltd. (Biotechnology)                                      | 2,127          | 39,286  | Woodside Energy Group Ltd. (Oil, Gas & Consumable Fuels)                | 739            |
| 34,851  | Dexus (Office REITs)  | 150            | 33,949  | Woolworths Group Ltd. (Consumer Staples Distribution & Retail)          | 765            |
| 89,463  | Endeavour Group Ltd. (Consumer Staples Distribution & Retail) | 301            |         |   | <u>28,708</u>  |
| 35,371  | Fortescue Ltd. (Metals & Mining)                              | 505            |         | <b>Austria — 0.07%</b>  |                |
| 35,188  | Goodman Group (Industrial REITs)                              | 815            | 7,177   | Erste Group Bank AG (Banks)(b)  | 340            |
| 93,478  | Insurance Australia Group Ltd. (Insurance)                    | 445            | 2,955   | OMV AG (Oil, Gas & Consumable Fuels)                                    | 129            |
| 7,549   | Macquarie Group Ltd. (Capital Markets)                        | 1,030          | 1,486   | Verbund AG (Electric Utilities)   | 117            |
| 154,468 | Medibank Pvt. Ltd. (Insurance)                                | 384            | 2,215   | voestalpine AG (Metals & Mining)  | 60             |
| 3,733   | Mineral Resources Ltd. (Metals & Mining)(a)                   | 134            |         |   | <u>646</u>     |
| 87,022  | Mirvac Group (Diversified REITs)                              | 109            |         | <b>Belgium — 0.46%</b>  |                |
| 63,915  | National Australia Bank Ltd. (Banks)                          | 1,544          | 3,275   | Ageas SA/N.V. (Insurance)   | 150            |
| 28,052  | Northern Star Resources Ltd. (Metals & Mining)(a)             | 243            | 38,417  | Anheuser-Busch InBev SA/N.V. (Beverages)                                | 2,227          |
| 15,763  | Orica Ltd. (Chemicals)(a)                                     | 188            | 431     | D'ieteren Group (Distributors)  | 91             |
| 51,656  | Origin Energy Ltd. (Electric Utilities)                       | 374            | 1,918   | Elia Group SA/N.V. (Electric Utilities)(b)                              | 179            |
| 57,360  | Pilbara Minerals Ltd. (Metals & Mining) <sup>^</sup>          | 117            | 2,651   | Groupe Bruxelles Lambert N.V. (Financial Services)                      | 189            |
| 1,126   | Pro Medicus Ltd. (Health Care Technology)                     | 108            | 5,222   | KBC Group N.V. (Banks)  | 368            |
| 16,953  | Qantas Airways Ltd. (Passenger Airlines)(a)                   | 66             | 21      | Lotus Bakeries N.V. (Food Products)(b)                                  | 217            |
| 33,342  | QBE Insurance Group Ltd. (Insurance)(a)                       | 386            | 298     | Sofina SA (Financial Services)  | 68             |
| 8,760   | Ramsay Health Care Ltd. (Health Care Providers & Services)(a) | 277            | 1,525   | Syensqo SA (Chemicals)  | 136            |
| 1,060   | REA Group Ltd. (Interactive Media & Services)                 | 139            | 3,312   | UCB SA (Pharmaceuticals)  | 492            |
| 4,375   | Reece Ltd. (Trading Companies & Distributors)                 | 73             | 4,241   | Umicore SA (Chemicals)(b)   | 64             |
| 7,712   | Rio Tinto Ltd. (Metals & Mining)                              | 612            | 5,204   | Warehouses De Pauw CVA (Industrial REITs)(a)                            | 141            |
| 68,473  | Santos Ltd. (Oil, Gas & Consumable Fuels)(b)                  | 350            |         |   | <u>4,322</u>   |
| 108,956 | Scentre Group (Retail REITs)                                  | 227            |         | <b>Canada — 1.14%</b>   |                |
| 7,147   | SEEK Ltd. (Interactive Media & Services)                      | 102            | 901     | Agnico Eagle Mines Ltd. (Metals & Mining)                               | 59             |
| 4,088   | Seven Group Holdings Ltd. (Trading Companies & Distributors)  | 103            | 1,256   | Alimentation Couche-Tard, Inc. (Consumer Staples Distribution & Retail) | 70             |

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description   | Value<br>(000) | Shares                           | Security Description   | Value<br>(000) |
|----------------------------------|--|----------------|----------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Common Stocks (continued)</b> |  |                |
| <b>Canada (continued)</b>        |  |                | <b>Canada (continued)</b>        |  |                |
| 2,517                            | AltaGas Ltd. (Gas Utilities) . . . . .   | \$ 57          | 9,548                            | TELUS Corp. (Diversified<br>Telecommunication Services) . . . . .          | \$ 145         |
| 7,444                            | Barrick Gold Corp. (Metals & Mining) . .   | 124            | 1,161                            | The Descartes Systems Group, Inc.<br>(Software)(a) . . . . .               | 113            |
| 6,441                            | BCE, Inc. (Diversified Telecommunication<br>Services) . . . . .                              | 209            | 1,466                            | Thomson Reuters Corp. (Professional<br>Services) . . . . .                 | 247            |
| 30,077                           | Brookfield Corp. (Capital Markets) . . . . .   | 1,251          | 6,775                            | TMX Group Ltd. (Capital Markets) . . . . .                                 | 189            |
| 296                              | Canadian National Railway Co. (Ground<br>Transportation) . . . . .                           | 35             |                                  |  | <u>10,703</u>  |
| 16,312                           | Canadian Pacific Kansas City Ltd. (Ground<br>Transportation) . . . . .                       | 1,285          |                                  |  |                |
| 300                              | Canadian Tire Corp. Ltd., Class - A<br>(Broadline Retail)(a) . . . . .                       | 30             |                                  | <b>Chile — 0.02%</b>   |                |
| 10,021                           | Canadian Utilities Ltd., Class - A (Multi-<br>Utilities)(a) . . . . .                        | 216            | 8,277                            | Antofagasta PLC (Metals & Mining) . . . . .                                | 221            |
| 1,921                            | CCL Industries, Inc., Class - B (Containers<br>& Packaging)(b) . . . . .                     | 101            |                                  | <b>Denmark — 1.91%</b>   |                |
| 66,189                           | Cenovus Energy, Inc. (Oil, Gas &<br>Consumable Fuels) . . . . .                              | 1,300          | 61                               | A.P. Moller - Maersk A/S, Class - A (Marine<br>Transportation) . . . . .   | 104            |
| 1,201                            | CGI, Inc. (IT Services)(a) . . . . .   | 120            | 92                               | A.P. Moller - Maersk A/S, Class - B (Marine<br>Transportation) . . . . .   | 160            |
| 2,108                            | Dollarama, Inc. (Broadline Retail) . . . . .   | 192            | 4,331                            | Carlsberg A/S, Class - B (Beverages) . . . . .                             | 520            |
| 3,011                            | Element Fleet Management Corp.<br>(Commercial Services & Supplies)(b) . . . . .              | 55             | 4,771                            | Coloplast A/S, Class - B (Health Care<br>Equipment & Supplies) . . . . .   | 573            |
| 6,143                            | Emera, Inc. (Electric Utilities) . . . . .   | 205            | 31,403                           | Danske Bank A/S (Banks) . . . . .  | 936            |
| 10,520                           | Empire Co. Ltd., Class - A (Consumer<br>Staples Distribution & Retail) . . . . .             | 269            | 2,022                            | Demant A/S (Health Care Equipment &<br>Supplies)(a) . . . . .              | 88             |
| 2,071                            | Enbridge, Inc. (Oil, Gas & Consumable<br>Fuels) . . . . .                                    | 74             | 3,569                            | DSV A/S (Air Freight & Logistics) . . . . .                                | 547            |
| 128                              | Fairfax Financial Holdings Ltd. (Insurance)  | 146            | 1,385                            | Genmab A/S (Biotechnology)(a)(b) . . . . .                                 | 347            |
| 6,541                            | Fortis, Inc. (Electric Utilities) . . . . .  | 254            | 77,679                           | Novo Nordisk A/S, Class - B<br>(Pharmaceuticals) . . . . .                 | 11,219         |
| 938                              | Franco-Nevada Corp. (Metals & Mining) .  | 111            | 9,451                            | Novonosis, B shares (Chemicals) . . . . .                                  | 578            |
| 1,577                            | George Weston Ltd. (Consumer Staples<br>Distribution & Retail) . . . . .                     | 227            | 6,877                            | Orsted A/S (Electric Utilities)(a)(b) . . . . .                            | 366            |
| 4,429                            | Great-West Lifeco, Inc. (Insurance) . . . . .  | 129            | 1,920                            | Pandora A/S (Textiles, Apparel & Luxury<br>Goods) . . . . .                | 290            |
| 9,051                            | Hydro One Ltd. (Electric Utilities)(b) . . . .   | 264            | 193                              | ROCKWOOL A/S, Class - B (Building<br>Products) . . . . .                   | 78             |
| 1,178                            | Intact Financial Corp. (Insurance)(b) . . . .  | 196            | 27,648                           | Tryg A/S (Insurance)(b) . . . . .  | 604            |
| 2,377                            | Loblaw Cos. Ltd. (Consumer Staples<br>Distribution & Retail) . . . . .                       | 276            | 68,920                           | Vestas Wind Systems A/S (Electrical<br>Equipment)(a) . . . . .             | 1,596          |
| 4,503                            | Metro, Inc. (Consumer Staples Distribution<br>& Retail) . . . . .                            | 249            |                                  |  | <u>18,006</u>  |
| 8,588                            | Northland Power, Inc. (Independent Power<br>and Renewable Electricity Producers)             | 148            |                                  | <b>Finland — 0.42%</b>   |                |
| 3,279                            | Power Corp. of Canada (Insurance) . . . . .  | 91             | 6,058                            | Elisa Oyj (Diversified Telecommunication<br>Services) . . . . .            | 278            |
| 7,946                            | Quebecor, Inc., Class - B (Diversified<br>Telecommunication Services) . . . . .              | 168            | 8,942                            | Fortum Oyj (Electric Utilities) . . . . .                                  | 131            |
| 2,325                            | Restaurant Brands International, Inc.<br>(Hotels, Restaurants & Leisure) . . . . .           | 164            | 9,469                            | Kesko Oyj, Class - B (Consumer Staples<br>Distribution & Retail) . . . . . | 166            |
| 5,086                            | Rogers Communications, Inc., Class - B<br>(Wireless Telecommunication<br>Services) . . . . . | 188            | 7,017                            | Kone Oyj, Class - B (Machinery) . . . . .                                  | 346            |
| 417                              | Royal Bank of Canada (Banks) . . . . .   | 44             | 13,507                           | Metso Oyj (Machinery)(b) . . . . .   | 143            |
| 10,256                           | Saputo, Inc. (Food Products)(b) . . . . .  | 230            | 8,488                            | Neste Oyj (Oil, Gas & Consumable Fuels)                                    | 151            |
| 1,346                            | Stantec, Inc. (Construction & Engineering)   | 113            | 108,485                          | Nokia Oyj (Communications Equipment) .                                     | 414            |
| 1,592                            | Sun Life Financial, Inc. (Insurance) . . . . .   | 78             | 69,655                           | Nordea Bank Abp (Banks) . . . . .  | 830            |
| 2,282                            | TC Energy Corp. (Oil, Gas & Consumable<br>Fuels) . . . . .                                   | 87             | 5,365                            | Orion Oyj, Class - B (Pharmaceuticals) . .                                 | 229            |
| 24,935                           | Teck Resources Ltd., Class - B (Metals &<br>Mining) . . . . .                                | 1,194          | 11,839                           | Sampo Oyj, A Shares (Insurance) . . . . .                                  | 508            |
|                                  |  |                | 12,328                           | Stora Enso Oyj, Registered Shares (Paper &<br>Forest Products) . . . . .   | 168            |
|                                  |  |                | 11,007                           | UPM-Kymmene Oyj (Paper & Forest<br>Products) . . . . .                     | 384            |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares | Security Description  | Value<br>(000) | Shares  | Security Description  | Value<br>(000) |
|--------|---|----------------|---------|---|----------------|
|        | <b>Common Stocks (continued)</b>  |                |         | <b>Common Stocks (continued)</b>  |                |
|        | <b>Finland (continued)</b>  |                |         | <b>France (continued)</b>   |                |
| 10,235 | Wartsila Oyj Abp (Machinery) . . . . .  | \$ 197         | 5,028   | Pernod Ricard SA (Beverages) . . . . .  | \$ 682         |
|        |   | 3,945          | 16,361  | Publicis Groupe SA (Media) . . . . .  | 1,741          |
|        |   |                | 1,237   | Remy Cointreau SA (Beverages) . . . . .   | 103            |
|        | <b>France — 5.94%</b>   |                | 4,048   | Renault SA (Automobiles) . . . . .  | 207            |
| 3,986  | Accor SA (Hotels, Restaurants & Leisure)  | 163            | 4,788   | Rexel SA (Trading Companies &<br>Distributors) . . . . .                          | 124            |
| 1,482  | Aeroports de Paris SA (Transportation<br>Infrastructure) . . . . .                | 180            | 12,983  | Safran SA (Aerospace & Defense) . . . . .   | 2,744          |
| 12,474 | Air Liquide SA (Chemicals) . . . . .  | 2,155          | 41,034  | Sanofi SA (Pharmaceuticals) . . . . .   | 3,952          |
| 12,229 | Airbus SE (Aerospace & Defense) . . . . .   | 1,680          | 625     | Sartorius Stedim Biotech (Life Sciences<br>Tools & Services) . . . . .            | 103            |
| 7,061  | Alstom SA (Machinery)(a) . . . . .  | 119            | 16,627  | Schneider Electric SE (Electrical<br>Equipment) . . . . .                         | 3,993          |
| 1,199  | Amundi SA (Capital Markets) . . . . .   | 77             | 1,218   | SEB SA (Household Durables)(b) . . . . .  | 124            |
| 1,204  | Arkema SA (Chemicals) . . . . .   | 105            | 14,820  | Societe Generale SA (Banks) . . . . .   | 348            |
| 37,363 | AXA SA (Insurance) . . . . .  | 1,223          | 3,696   | Sodexo SA (Hotels, Restaurants & Leisure)   | 332            |
| 3,615  | BioMerieux (Health Care Equipment &<br>Supplies) . . . . .                        | 344            | 2,863   | Teleperformance SE (Professional Services)  | 302            |
| 21,373 | BNP Paribas SA (Banks) . . . . .  | 1,362          | 4,078   | Thales SA (Aerospace & Defense) . . . . .   | 652            |
| 42,800 | Bolloré SE (Entertainment) . . . . .  | 251            | 64,612  | TotalEnergies SE (Oil, Gas & Consumable<br>Fuels) . . . . .                       | 4,312          |
| 9,995  | Bouygues SA (Construction & Engineering)  | 321            | 2,371   | Unibail-Rodamco-Westfield (Retail REITs)  | 187            |
| 11,833 | Bureau Veritas SA (Professional Services)<br>(b) . . . . .                        | 327            | 14,203  | Veolia Environnement SA (Multi-Utilities)   | 425            |
| 3,190  | Capgemini SE (IT Services) . . . . .  | 634            | 10,310  | Vinci SA (Construction & Engineering) . .   | 1,086          |
| 32,362 | Carrefour SA (Consumer Staples<br>Distribution & Retail)^ . . . . .               | 457            | 39,405  | Vivendi SE (Media) . . . . .  | 411            |
| 9,377  | Cie de Saint-Gobain SA (Building Products)  | 729            |         |   | 55,938         |
| 13,878 | Cie Generale des Etablissements Michelin<br>SCA (Automobile Components) . . . . . | 537            |         | <b>Germany — 4.09%</b>  |                |
| 928    | Covivio SA (Office REITs)(a) . . . . .  | 44             | 3,362   | adidas AG (Textiles, Apparel & Luxury<br>Goods) . . . . .                         | 803            |
| 22,105 | Credit Agricole SA (Banks) . . . . .  | 302            | 8,354   | Allianz SE, Registered Shares (Insurance)   | 2,321          |
| 18,323 | Danone SA (Food Products) . . . . .   | 1,120          | 18,492  | BASF SE (Chemicals) . . . . .   | 895            |
| 1,934  | Dassault Aviation SA (Aerospace &<br>Defense)(b) . . . . .                        | 352            | 26,031  | Bayer AG, Registered Shares<br>(Pharmaceuticals) . . . . .                        | 736            |
| 47,396 | Dassault Systemes SE (Software) . . . . .   | 1,792          | 6,598   | Bayerische Motoren Werke AG<br>(Automobiles) . . . . .                            | 624            |
| 36,517 | Edenred SE (Financial Services) . . . . .   | 1,541          | 1,182   | Bayerische Motoren Werke AG, Preference<br>Shares (Automobiles) . . . . .         | 104            |
| 1,475  | Eiffage SA (Construction & Engineering)(b)  | 135            | 1,611   | Bechtle AG (IT Services) . . . . .  | 76             |
| 46,527 | Engie SA (Multi-Utilities) . . . . .  | 665            | 4,109   | Beiersdorf AG (Personal Care Products) . .  | 600            |
| 11,812 | EssilorLuxottica SA (Health Care<br>Equipment & Supplies)(a) . . . . .            | 2,545          | 2,698   | Brenntag SE (Trading Companies &<br>Distributors) . . . . .                       | 182            |
| 1,021  | Eurazeo SE (Financial Services) . . . . .   | 81             | 873     | Carl Zeiss Meditec AG, Class - BR (Health<br>Care Equipment & Supplies) . . . . . | 61             |
| 1,463  | Gecina SA (Office REITs) . . . . .  | 135            | 101,586 | Commerzbank AG (Banks) . . . . .  | 1,543          |
| 24,880 | Getlink SE (Transportation Infrastructure)  | 412            | 2,207   | Continental AG (Automobile Components)  | 125            |
| 1,189  | Hermes International SCA (Textiles, Apparel<br>& Luxury Goods) . . . . .          | 2,725          | 3,881   | Covestro AG (Chemicals)(a) . . . . .  | 228            |
| 3,319  | Ipsen SA (Pharmaceuticals) . . . . .  | 407            | 1,203   | CTS Eventim AG & Co. KGaA<br>(Entertainment)(b) . . . . .                         | 100            |
| 1,541  | Kering SA (Textiles, Apparel & Luxury<br>Goods) . . . . .                         | 559            | 10,932  | Daimler Truck Holding AG (Machinery) . .  | 435            |
| 4,316  | Klepierre SA (Retail REITs) . . . . .   | 115            | 3,876   | Delivery Hero SE (Hotels, Restaurants &<br>Leisure)(a) . . . . .                  | 92             |
| 7,837  | La Francaise des Jeux SAEM (Hotels,<br>Restaurants & Leisure) . . . . .           | 267            | 39,501  | Deutsche Bank AG, Registered Shares<br>(Capital Markets) . . . . .                | 631            |
| 5,709  | Legrand SA (Electrical Equipment) . . . . .                                       | 566            | 5,353   | Deutsche Boerse AG (Capital Markets) . .  | 1,095          |
| 7,732  | L'Oreal SA (Personal Care Products) . . . .                                       | 3,395          | 12,004  | Deutsche Lufthansa AG, Registered Shares<br>(Passenger Airlines)(b) . . . . .     | 73             |
| 7,279  | LVMH Moët Hennessy Louis Vuitton SE<br>(Textiles, Apparel & Luxury Goods)         | 5,563          |         |   |                |
| 72,427 | Orange SA (Diversified Telecommunication<br>Services)(b) . . . . .                | 725            |         |   |                |

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description   | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|----------------------------------|--|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Common Stocks (continued)</b> |   |                |
| <b>Hong Kong (continued)</b>     |  |                | <b>Italy — 1.54%</b>             |   |                |
| 33,000                           | Wharf Real Estate Investment Co. Ltd. (Real Estate Management & Development) | \$ 87          | 4,831                            | Amplifon SpA (Health Care Providers & Services)                                   | \$ 172         |
|                                  |  | <u>9,655</u>   | 25,806                           | Banco BPM SpA (Banks)   | 166            |
|                                  |  |                | 24,336                           | Davide Campari-Milano N.V., Class - M (Beverages)(b)                              | 230            |
|                                  | <b>Ireland (Republic of) — 0.93%</b>   |                | 1,802                            | DiaSorin SpA (Health Care Equipment & Supplies)                                   | 180            |
| 18,263                           | AerCap Holdings N.V. (Trading Companies & Distributors)                      | 1,703          | 349,121                          | Enel SpA (Electric Utilities)(b)  | 2,427          |
| 508                              | AerCap Holdings N.V. (Trading Companies & Distributors)                      | 47             | 47,591                           | Eni SpA (Oil, Gas & Consumable Fuels)   | 732            |
| 35,274                           | AIB Group PLC (Banks)  | 186            | 3,176                            | Ferrari N.V., ADR (Automobiles)   | 1,296          |
| 21,199                           | Bank of Ireland Group PLC (Banks)  | 222            | 2,599                            | Ferrari N.V. (Automobiles)  | 1,059          |
| 1,982                            | DCC PLC (Industrial Conglomerates)(b)  | 139            | 12,251                           | FinecoBank Banca Fineco SpA (Banks)   | 183            |
| 48,679                           | Experian PLC (Professional Services)   | 2,268          | 23,307                           | Generali (Insurance)  | 582            |
| 3,654                            | Flutter Entertainment PLC (Hotels, Restaurants & Leisure)(a)(b)              | 668            | 25,900                           | Infrastrutture Wireless Italiane SpA (Diversified Telecommunication Services)(b)  | 271            |
| 6,482                            | Flutter Entertainment PLC (Hotels, Restaurants & Leisure)(a)                 | 1,182          | 642,720                          | Intesa Sanpaolo SpA (Banks)(b)  | 2,388          |
| 9,161                            | James Hardie Industries PLC (Construction Materials)(a)                      | 289            | 15,058                           | Leonardo SpA (Aerospace & Defense)  | 350            |
| 3,198                            | Kerry Group PLC, Class - A (Food Products)(b)                                | 259            | 10,476                           | Mediobanca Banca di Credito Finanziario SpA (Banks)                               | 154            |
| 3,256                            | Kingspan Group PLC (Building Products)                                       | 277            | 4,540                            | Moncler SpA (Textiles, Apparel & Luxury Goods)                                    | 277            |
| 10,661                           | Ryanair Holdings PLC, ADR (Passenger Airlines)                               | 1,241          | 11,816                           | Nexi SpA (Financial Services)(a)  | 72             |
| 5,438                            | Smurfit Kappa Group PLC (Containers & Packaging)(b)                          | <u>242</u>     | 9,738                            | Poste Italiane SpA (Insurance)  | 124            |
|                                  |  | <u>8,723</u>   | 5,461                            | Prysmian SpA (Electrical Equipment)   | 338            |
|                                  |  |                | 4,027                            | Recordati Industria Chimica e Farmaceutica SpA (Pharmaceuticals)                  | 210            |
|                                  | <b>Israel — 0.58%</b>  |                | 81,985                           | Snam SpA (Gas Utilities)  | 363            |
| 1,661                            | Azrieli Group Ltd. (Real Estate Management & Development)                    | 98             | 216,022                          | Telecom Italia SpA/Milano (Diversified Telecommunication Services) <sup>(a)</sup> | 52             |
| 25,488                           | Bank Hapoalim BM (Banks)   | 225            | 56,791                           | Terna - Rete Elettrica Nazionale (Electric Utilities)                             | 439            |
| 30,579                           | Bank Leumi Le-Israel BM (Banks)  | 249            | 65,267                           | UniCredit SpA (Banks)   | <u>2,418</u>   |
| 2,410                            | Check Point Software Technologies Ltd. (Software)(a)                         | 398            |                                  |   | <u>14,483</u>  |
| 838                              | CyberArk Software Ltd. (Software)(a)   | 229            | <b>Japan — 9.67%</b>             |   |                |
| 1,026                            | Elbit Systems Ltd. (Aerospace & Defense)                                     | 179            | 16,000                           | Advantest Corp. (Semiconductors & Semiconductor Equipment)(b)                     | 639            |
| 2,055                            | Global-e Online Ltd. (Broadline Retail)(a)                                   | 75             | 19,300                           | Aeon Co. Ltd. (Consumer Staples Distribution & Retail)                            | 413            |
| 28,886                           | ICL Group Ltd. (Chemicals)   | 125            | 3,865                            | AGC, Inc. (Building Products) <sup>(a)</sup>                                      | 125            |
| 1                                | Isracard Ltd. (Consumer Finance)   | —              | 3,200                            | Aisin Corp. (Automobile Components)   | 104            |
| 25,858                           | Israel Discount Bank Ltd., Class - A (Banks)                                 | 129            | 11,400                           | Ajinomoto Co., Inc. (Food Products)   | 400            |
| 3,229                            | Mizrahi Tefahot Bank Ltd. (Banks)  | 109            | 9,500                            | ANA Holdings, Inc. (Passenger Airlines)(b)  | 175            |
| 46,848                           | Mobileye Global, Inc., Class - A (Automobile Components)(a)                  | 1,315          | 10,900                           | Asahi Group Holdings Ltd. (Beverages) <sup>(a)</sup>                              | 384            |
| 744                              | Monday.com Ltd. (Software)(a)  | 179            | 25,210                           | Asahi Kasei Corp. (Chemicals)   | 161            |
| 1,516                            | Nice Ltd. (Software)(a)  | 247            | 13,200                           | Asics Corp. (Textiles, Apparel & Luxury Goods)                                    | 202            |
| 81,046                           | Teva Pharmaceutical Industries Ltd. (Pharmaceuticals)(a)                     | 1,330          | 48,990                           | Astellas Pharma, Inc. (Pharmaceuticals)   | 485            |
| 23,118                           | Teva Pharmaceutical Industries Ltd., ADR (Pharmaceuticals)(a)                | 376            | 12,000                           | Bandai Namco Holdings, Inc. (Leisure Products)                                    | 234            |
| 1,089                            | Wix.com Ltd. (IT Services)(a)  | <u>173</u>     | 11,760                           | Bridgestone Corp. (Automobile Components)   | 462            |
|                                  |  | <u>5,436</u>   | 5,100                            | Brother Industries Ltd. (Technology Hardware, Storage & Peripherals)              | 90             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description  | Value<br>(000) | Shares                           | Security Description   | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Common Stocks (continued)</b> |  |                |
| <b>Japan (continued)</b>         |   |                | <b>Japan (continued)</b>         |  |                |
| 23,347                           | Canon, Inc. (Technology Hardware, Storage & Peripherals)^ . . . . .               | \$ 631         | 29,195                           | Idemitsu Kosan Co. Ltd. (Oil, Gas & Consumable Fuels). . . . .             | \$ 189         |
| 10,400                           | Capcom Co. Ltd. (Entertainment) . . . . .   | 196            | 19,500                           | Inpex Corp. (Oil, Gas & Consumable Fuels)^ . . . . .                       | 287            |
| 22,400                           | Central Japan Railway Co. (Ground Transportation) . . . . .                       | 483            | 12,270                           | Isuzu Motors Ltd. (Automobiles). . . . .                                   | 163            |
| 27,800                           | Chubu Electric Power Co., Inc. (Electric Utilities) . . . . .                     | 328            | 24,458                           | ITOCHU Corp. (Trading Companies & Distributors) . . . . .                  | 1,194          |
| 13,900                           | Chugai Pharmaceutical Co. Ltd. (Pharmaceuticals) . . . . .                        | 494            | 9,000                            | Japan Airlines Co. Ltd. (Passenger Airlines)                               | 142            |
| 31,000                           | Concordia Financial Group Ltd. (Banks) . . . . .                                  | 182            | 10,100                           | Japan Exchange Group, Inc. (Capital Markets) . . . . .                     | 236            |
| 4,139                            | Dai Nippon Printing Co. Ltd. (Commercial Services & Supplies) . . . . .           | 139            | 319                              | Japan Metropolitan Fund Invest (Retail REITs) . . . . .                    | 179            |
| 6,100                            | Daifuku Co. Ltd. (Machinery). . . . .   | 114            | 48,100                           | Japan Post Bank Co. Ltd. (Banks)(b) . . . . .                              | 454            |
| 18,900                           | Dai-ichi Life Holdings, Inc. (Insurance) . . . . .                                | 505            | 59,660                           | Japan Post Holdings Co. Ltd. (Insurance)(b)                                | 592            |
| 38,400                           | Daiichi Sankyo Co. Ltd. (Pharmaceuticals)   | 1,319          | 9,200                            | Japan Post Insurance Co. Ltd. (Insurance)(b)                               | 179            |
| 5,500                            | Daikin Industries Ltd. (Building Products)  | 765            | 84                               | Japan Real Estate Investment Corp. (Office REITs) . . . . .                | 265            |
| 2,347                            | Daito Trust Construction Co. Ltd. (Real Estate Management & Development)          | 242            | 30,927                           | Japan Tobacco, Inc. (Tobacco)^ . . . . .                                   | 836            |
| 11,930                           | Daiwa House Industry Co. Ltd. (Real Estate Management & Development). . . . .     | 302            | 11,500                           | JFE Holdings, Inc. (Metals & Mining)(b)                                    | 166            |
| 28,000                           | Daiwa Securities Group, Inc. (Capital Markets) . . . . .                          | 214            | 10,900                           | Kajima Corp. (Construction & Engineering)                                  | 188            |
| 39,200                           | Denso Corp. (Automobile Components) . . . . .                                     | 609            | 13,700                           | Kao Corp. (Personal Care Products). . . . .                                | 555            |
| 4,270                            | Dentsu Group, Inc. (Media)^ . . . . .   | 108            | 8,100                            | Kawasaki Kisen Kaisha Ltd. (Marine Transportation)^ . . . . .              | 118            |
| 1,900                            | Disco Corp. (Semiconductors & Semiconductor Equipment). . . . .                   | 721            | 36,800                           | KDDI Corp. (Wireless Telecommunication Services) . . . . .                 | 973            |
| 27,200                           | East Japan Railway Co. (Ground Transportation) . . . . .                          | 450            | 193                              | KDX Realty Investment Corp. (Diversified REITs) . . . . .                  | 188            |
| 8,200                            | Eisai Co. Ltd. (Pharmaceuticals) . . . . .  | 336            | 2,800                            | Keisei Electric Railway Co. Ltd. (Ground Transportation) . . . . .         | 90             |
| 74,278                           | ENEOS Holdings, Inc. (Oil, Gas & Consumable Fuels). . . . .                       | 382            | 4,100                            | Keyence Corp. (Electronic Equipment, Instruments & Components) . . . . .   | 1,797          |
| 19,500                           | FANUC Corp. (Machinery). . . . .  | 534            | 15,000                           | Kikkoman Corp. (Food Products) . . . . .                                   | 174            |
| 3,600                            | Fast Retailing Co. Ltd. (Specialty Retail) . . . . .                              | 908            | 10,400                           | Kintetsu Group Holdings Co. Ltd. (Ground Transportation) . . . . .         | 227            |
| 2,700                            | Fuji Electric Co. Ltd. (Electrical Equipment)                                     | 154            | 28,510                           | Kirin Holdings Co. Ltd. (Beverages)^ . . . . .                             | 368            |
| 23,030                           | FUJIFILM Holdings Corp. (Technology Hardware, Storage & Peripherals) . . . . .    | 539            | 11,600                           | Kobe Bussan Co. Ltd. (Consumer Staples Distribution & Retail). . . . .     | 259            |
| 36,400                           | Fujitsu Ltd. (IT Services)(b) . . . . .   | 570            | 3,800                            | Koito Manufacturing Co. Ltd. (Automobile Components) . . . . .             | 52             |
| 243                              | GLP J-Reit (Industrial REITs)(b) . . . . .  | 198            | 18,990                           | Komatsu Ltd. (Machinery) . . . . .   | 551            |
| 3,000                            | Hamamatsu Photonics KK (Electronic Equipment, Instruments & Components) . . . . . | 80             | 2,200                            | Konami Group Corp. (Entertainment) . . . . .                               | 158            |
| 8,500                            | Hankyu Hanshin Holdings, Inc. (Ground Transportation) . . . . .                   | 226            | 21,100                           | Kubota Corp. (Machinery) . . . . .   | 295            |
| 400                              | Hikari Tsushin, Inc. (Industrial Conglomerates) . . . . .                         | 75             | 25,780                           | Kyocera Corp. (Electronic Equipment, Instruments & Components) . . . . .   | 297            |
| 2,200                            | Hitachi Construction Machinery Co. Ltd. (Machinery) . . . . .                     | 59             | 9,800                            | Kyowa Kirin Co. Ltd. (Pharmaceuticals) . . . . .                           | 167            |
| 96,400                           | Hitachi Ltd. (Industrial Conglomerates) . . . . .                                 | 2,157          | 1,700                            | Lasertec Corp. (Semiconductors & Semiconductor Equipment). . . . .         | 381            |
| 94,762                           | Honda Motor Co. Ltd. (Automobiles) . . . . .                                      | 1,013          | 56,600                           | LY Corp. (Interactive Media & Services) . . . . .                          | 137            |
| 3,300                            | Hoshizaki Corp. (Machinery) . . . . .   | 105            | 8,900                            | M3, Inc. (Health Care Technology) . . . . .                                | 85             |
| 7,200                            | Hoya Corp. (Health Care Equipment & Supplies). . . . .                            | 837            | 4,900                            | Makita Corp. (Machinery) . . . . .   | 133            |
| 7,400                            | Hulic Co. Ltd. (Real Estate Management & Development)(b) . . . . .                | 66             | 29,471                           | Marubeni Corp. (Trading Companies & Distributors) . . . . .                | 545            |
| 2,400                            | Ibiden Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . .        | 98             | 16,600                           | MatsukiyoCocokara & Co. (Consumer Staples Distribution & Retail) . . . . . | 238            |
|                                  |   |                | 11,450                           | Mazda Motor Corp. (Automobiles) . . . . .                                  | 111            |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description   | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|----------------------------------|--|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Common Stocks (continued)</b> |   |                |
| <b>Japan (continued)</b>         |  |                | <b>Japan (continued)</b>         |   |                |
| 6,600                            | McDonald's Holdings Co. Japan Ltd.<br>(Hotels, Restaurants & Leisure) . . .                    | \$ 260         | 62,700                           | Nomura Holdings, Inc. (Capital Markets) .   | \$ 359         |
| 13,700                           | MEIJI Holdings Co. Ltd. (Food Products)  | 296            | 2,200                            | Nomura Real Estate Holdings, Inc. (Real<br>Estate Management & Development)         | 55             |
| 7,900                            | MINEBEA MITSUMI, Inc. (Machinery) .  | 162            | 290                              | Nomura Real Estate Master Fund, Inc.<br>(Diversified REITs) . . . . .               | 258            |
| 28,310                           | Mitsubishi Chemical Group Corp.<br>(Chemicals) . . . . .                                       | 157            | 7,720                            | Nomura Research Institute Ltd. (IT<br>Services) . . . . .                           | 217            |
| 69,620                           | Mitsubishi Corp. (Trading Companies &<br>Distributors) . . . . .                               | 1,362          | 12,700                           | NTT Data Group Corp. (IT Services) . . . .  | 186            |
| 39,490                           | Mitsubishi Electric Corp. (Electrical<br>Equipment) . . . . .                                  | 630            | 16,500                           | Obayashi Corp. (Construction &<br>Engineering) . . . . .                            | 197            |
| 25,600                           | Mitsubishi Estate Co. Ltd. (Real Estate<br>Management & Development) . . . . .                 | 401            | 2,400                            | Obic Co. Ltd. (IT Services) . . . . .   | 309            |
| 27,200                           | Mitsubishi HC Capital, Inc. (Financial<br>Services) . . . . .                                  | 180            | 7,700                            | Odakyu Electric Railway Co. Ltd. (Ground<br>Transportation) . . . . .               | 74             |
| 65,970                           | Mitsubishi Heavy Industries Ltd.<br>(Machinery) . . . . .                                      | 707            | 24,100                           | Olympus Corp. (Health Care Equipment &<br>Supplies) . . . . .                       | 389            |
| 232,582                          | Mitsubishi UFJ Financial Group, Inc.<br>(Banks) . . . . .                                      | 2,499          | 3,500                            | Omron Corp. (Electronic Equipment,<br>Instruments & Components) . . . . .           | 120            |
| 53,532                           | Mitsui & Co. Ltd. (Trading Companies &<br>Distributors) . . . . .                              | 1,215          | 18,000                           | Ono Pharmaceutical Co. Ltd.<br>(Pharmaceuticals) . . . . .                          | 246            |
| 3,450                            | Mitsui Chemicals, Inc. (Chemicals) . . . .   | 95             | 2,200                            | Oracle Corp. Japan (Software) . . . . .   | 152            |
| 54,900                           | Mitsui Fudosan Co. Ltd. (Real Estate<br>Management & Development) . . . . .                    | 501            | 25,500                           | Oriental Land Co. Ltd. (Hotels, Restaurants<br>& Leisure) . . . . .                 | 710            |
| 8,800                            | Mitsui O.S.K. Lines Ltd. (Marine<br>Transportation) . . . . .                                  | 264            | 24,000                           | ORIX Corp. (Financial Services) . . . . .   | 530            |
| 54,452                           | Mizuho Financial Group, Inc. (Banks) . . .   | 1,137          | 15,545                           | Osaka Gas Co. Ltd. (Gas Utilities) . . . . .  | 342            |
| 8,500                            | MonotaRO Co. Ltd. (Trading Companies &<br>Distributors) . . . . .                              | 99             | 11,300                           | Otsuka Corp. (IT Services) . . . . .  | 217            |
| 26,500                           | MS&AD Insurance Group Holdings, Inc.<br>(Insurance) . . . . .                                  | 589            | 10,600                           | Otsuka Holdings Co. Ltd. (Pharmaceuticals)  | 447            |
| 35,700                           | Murata Manufacturing Co. Ltd. (Electronic<br>Equipment, Instruments &<br>Components) . . . . . | 737            | 10,900                           | Pan Pacific International Holdings Corp.<br>(Broadline Retail) . . . . .            | 256            |
| 5,130                            | NEC Corp. (IT Services) . . . . .  | 422            | 47,200                           | Panasonic Holdings Corp. (Household<br>Durables) . . . . .                          | 386            |
| 7,100                            | Nexon Co. Ltd. (Entertainment) . . . . .   | 131            | 31,600                           | Rakuten Group, Inc. (Broadline Retail)(b)   | 163            |
| 8,700                            | NIDEC Corp. (Electrical Equipment) . . . .   | 389            | 30,500                           | Recruit Holdings Co. Ltd. (Professional<br>Services) . . . . .                      | 1,632          |
| 23,500                           | Nintendo Co. Ltd. (Entertainment) . . . . .  | 1,250          | 30,800                           | Renesas Electronics Corp. (Semiconductors<br>& Semiconductor Equipment)(b) . . . .  | 576            |
| 86                               | Nippon Building Fund, Inc. (Office REITs)  | 300            | 56,085                           | Resona Holdings, Inc. (Banks) . . . . .   | 371            |
| 2,900                            | NIPPON EXPRESS HOLDINGS, Inc. (Air<br>Freight & Logistics)^ . . . . .                          | 134            | 11,200                           | Ricoh Co. Ltd. (Technology Hardware,<br>Storage & Peripherals) . . . . .            | 96             |
| 20,100                           | Nippon Paint Holdings Co. Ltd.<br>(Chemicals)^ (b) . . . . .                                   | 131            | 7,080                            | Rohm Co. Ltd. (Semiconductors &<br>Semiconductor Equipment) . . . . .               | 95             |
| 165                              | Nippon Prologis REIT, Inc. (Industrial<br>REITs)(b) . . . . .                                  | 258            | 5,400                            | SBI Holdings, Inc. (Capital Markets) . . . .  | 137            |
| 3,500                            | Nippon Sanso Holdings Corp. (Chemicals)  | 104            | 1,700                            | SCREEN Holdings Co. Ltd.<br>(Semiconductors & Semiconductor<br>Equipment) . . . . . | 153            |
| 17,900                           | Nippon Steel Corp. (Metals & Mining)(b)  | 378            | 5,900                            | SCSK Corp. (IT Services) . . . . .  | 118            |
| 791,000                          | Nippon Telegraph & Telephone Corp.<br>(Diversified Telecommunication<br>Services) . . . . .    | 746            | 6,700                            | Secom Co. Ltd. (Commercial Services &<br>Supplies) . . . . .                        | 396            |
| 10,700                           | Nippon Yusen KK (Marine Transportation)  | 312            | 6,069                            | Seiko Epson Corp. (Technology Hardware,<br>Storage & Peripherals) . . . . .         | 94             |
| 2,500                            | Nissan Chemical Corp. (Chemicals) . . . .  | 79             | 8,200                            | Sekisui Chemical Co. Ltd. (Household<br>Durables) . . . . .                         | 113            |
| 50,100                           | Nissan Motor Co. Ltd. (Automobiles) . . .  | 170            | 14,925                           | Sekisui House Ltd. (Household Durables)   | 330            |
| 12,000                           | Nissin Foods Holdings Co. Ltd. (Food<br>Products)(b) . . . . .                                 | 305            | 56,590                           | Seven & i Holdings Co. Ltd. (Consumer<br>Staples Distribution & Retail) . . . . .   | 690            |
| 3,000                            | Nitori Holdings Co. Ltd. (Specialty Retail)  | 317            | 16,000                           | SG Holdings Co. Ltd. (Air Freight &<br>Logistics) . . . . .                         | 148            |
| 2,960                            | Nitto Denko Corp. (Chemicals) . . . . .  | 234            | 9,900                            | Sharp Corp. (Household Durables)(a)(b) .  | 57             |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description  | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Common Stocks (continued)</b> |   |                |
| <b>Japan (continued)</b>         |   |                | <b>Japan (continued)</b>         |   |                |
| 4,700                            | Shimadzu Corp. (Electronic Equipment, Instruments & Components) . . . . .               | \$ 118         | 15,580                           | Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment). . . . .           | \$ 3,379       |
| 1,600                            | Shimano, Inc. (Leisure Products). . . . .   | 247            | 15,300                           | Tokyo Gas Co. Ltd. (Gas Utilities). . . . .                                       | 329            |
| 12,700                           | Shimizu Corp. (Construction & Engineering) . . . . .                                    | 71             | 20,200                           | Tokyu Corp. (Ground Transportation) . . . . .                                     | 223            |
| 37,225                           | Shin-Etsu Chemical Co. Ltd. (Chemicals)   | 1,443          | 4,700                            | TOPPAN Holdings, Inc. (Commercial Services & Supplies) . . . . .                  | 130            |
| 7,700                            | Shionogi & Co. Ltd. (Pharmaceuticals) . . . . .   | 301            | 27,800                           | Toray Industries, Inc. (Chemicals) . . . . .                                      | 132            |
| 8,500                            | Shiseido Co. Ltd. (Personal Care Products)  | 242            | 3,300                            | TOTO Ltd. (Building Products). . . . .  | 78             |
| 22,800                           | Shizuoka Financial Group, Inc. (Banks) . . . . .  | 219            | 3,000                            | Toyota Industries Corp. (Machinery) . . . . .                                     | 253            |
| 1,200                            | SMC Corp. (Machinery) . . . . .   | 569            | 219,400                          | Toyota Motor Corp. (Automobiles) . . . . .  | 4,486          |
| 73,554                           | SoftBank Corp. (Wireless Telecommunication Services) . . . . .                          | 899            | 12,900                           | Toyota Tsusho Corp. (Trading Companies & Distributors) . . . . .                  | 251            |
| 21,200                           | SoftBank Group Corp. (Wireless Telecommunication Services) . . . . .                    | 1,369          | 4,800                            | Trend Micro, Inc. (Software). . . . .   | 195            |
| 20,180                           | Sompo Holdings, Inc. (Insurance) . . . . .  | 431            | 13,200                           | Unicharm Corp. (Household Products). . . . .                                      | 424            |
| 41,800                           | Sony Group Corp. (Household Durables) . . . . .   | 3,543          | 15,300                           | USS Co. Ltd. (Specialty Retail) . . . . .   | 129            |
| 4,500                            | Square Enix Holdings Co. Ltd. (Entertainment) . . . . .                                 | 135            | 16,600                           | West Japan Railway Co. (Ground Transportation)(b) . . . . .                       | 309            |
| 12,354                           | Subaru Corp. (Automobiles) . . . . .  | 262            | 14,800                           | Yakult Honsha Co. Ltd. (Food Products) . . . . .                                  | 264            |
| 7,000                            | SUMCO Corp. (Semiconductors & Semiconductor Equipment)^ (b) . . . . .                   | 101            | 18,300                           | Yamaha Motor Co. Ltd. (Automobiles)^ . . . . .                                    | 169            |
| 21,340                           | Sumitomo Corp. (Trading Companies & Distributors) . . . . .                             | 533            | 17,400                           | Yamato Holdings Co. Ltd. (Air Freight & Logistics) . . . . .                      | 191            |
| 15,220                           | Sumitomo Electric Industries Ltd. (Automobile Components) . . . . .                     | 237            | 5,100                            | Yaskawa Electric Corp. (Machinery) . . . . .                                      | 183            |
| 5,000                            | Sumitomo Metal Mining Co. Ltd. (Metals & Mining). . . . .                               | 152            | 4,900                            | Yokogawa Electric Corp. (Electronic Equipment, Instruments & Components). . . . . | 118            |
| 26,603                           | Sumitomo Mitsui Financial Group, Inc. (Banks) . . . . .                                 | 1,773          | 5,900                            | Zensho Holdings Co. Ltd. (Hotels, Restaurants & Leisure) . . . . .                | 226            |
| 17,000                           | Sumitomo Mitsui Trust Holdings, Inc. (Banks) . . . . .                                  | 388            | 6,100                            | ZOZO, Inc. (Specialty Retail)(b) . . . . .  | 153            |
| 6,100                            | Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development) . . . . . | 179            |                                  |   | <u>91,226</u>  |
| 7,100                            | Suntory Beverage & Food Ltd. (Beverages)  | 252            | <b>Jordan — 0.03%</b>            |   |                |
| 32,700                           | Suzuki Motor Corp. (Automobiles) . . . . .  | 376            | 10,381                           | Hikma Pharmaceuticals PLC (Pharmaceuticals) . . . . .                             | 248            |
| 10,200                           | Systemex Corp. (Health Care Equipment & Supplies). . . . .                              | 164            | <b>Luxembourg — 0.33%</b>        |   |                |
| 10,000                           | T&D Holdings, Inc. (Insurance) . . . . .  | 175            | 61,358                           | ArcelorMittal SA (Metals & Mining) . . . . .                                      | 1,404          |
| 6,050                            | Taisei Corp. (Construction & Engineering)   | 224            | 6,277                            | Eurofins Scientific SE (Life Sciences Tools & Services) . . . . .                 | 313            |
| 38,845                           | Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals) . . . . .                              | 1,007          | 87,806                           | Tenaris SA (Energy Equipment & Services)  | 1,349          |
| 8,100                            | TDK Corp. (Electronic Equipment, Instruments & Components) . . . . .                    | 497            |                                  |   | <u>3,066</u>   |
| 27,700                           | Terumo Corp. (Health Care Equipment & Supplies). . . . .                                | 457            | <b>Macau — 0.01%</b>             |   |                |
| 17,300                           | The Chiba Bank Ltd. (Banks) . . . . .   | 154            | 48,660                           | Sands China Ltd. (Hotels, Restaurants & Leisure)(a) . . . . .                     | 101            |
| 25,010                           | The Kansai Electric Power Co., Inc. (Electric Utilities) . . . . .                      | 420            | <b>Netherlands — 2.93%</b>       |   |                |
| 4,400                            | TIS, Inc. (IT Services) . . . . .   | 85             | 9,551                            | ABN AMRO Bank N.V. (Banks) . . . . .  | 157            |
| 7,800                            | Tobu Railway Co. Ltd. (Ground Transportation) . . . . .                                 | 131            | 449                              | Adyen N.V. (Financial Services)(a)(b) . . . . .                                   | 535            |
| 6,400                            | Toho Co. Ltd. (Entertainment). . . . .  | 187            | 30,951                           | Aegon Ltd. (Insurance). . . . .   | 191            |
| 38,620                           | Tokio Marine Holdings, Inc. (Insurance) . . . . .                                       | 1,442          | 3,423                            | Akzo Nobel N.V. (Chemicals) . . . . .   | 208            |
| 50,000                           | Tokyo Electric Power Co. Holdings, Inc. (Electric Utilities)(a) . . . . .               | 269            | 1,233                            | Argenx SE (Biotechnology)(a) . . . . .  | 539            |
|                                  |   |                | 2,867                            | ASM International N.V. (Semiconductors & Semiconductor Equipment). . . . .        | 2,186          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares  | Security Description   | Value<br>(000) | Shares  | Security Description   | Value<br>(000) |
|---------|--|----------------|---------|--|----------------|
|         | <b>Common Stocks (continued)</b>   |                |         | <b>Common Stocks (continued)</b>   |                |
|         | <b>Netherlands (continued)</b>   |                |         | <b>Norway (continued)</b>  |                |
| 9,707   | ASML Holding N.V. (Semiconductors & Semiconductor Equipment)(b) . . . . .              | \$ 10,024      | 2,256   | Kongsberg Gruppen ASA (Aerospace & Defense) . . . . .                                | \$ 184         |
| 6,358   | ASR Nederland N.V. (Insurance) . . . . .   | 303            | 9,337   | Mowi ASA (Food Products)(b) . . . . .  | 155            |
| 1,616   | BE Semiconductor Industries N.V. (Semiconductors & Semiconductor Equipment) . . . . .  | 270            | 28,493  | Norsk Hydro ASA (Metals & Mining) . . . . .  | 178            |
| 4,529   | Euronext N.V. (Capital Markets) . . . . .  | 419            | 26,908  | Orkla ASA (Food Products) . . . . .  | 218            |
| 2,815   | EXOR N.V. (Financial Services) . . . . .   | 295            | 1,321   | Salmar ASA (Food Products) . . . . .   | 70             |
| 10,714  | Ferrovial SE (Construction & Engineering) (a) . . . . .                                | 416            | 19,246  | Telenor ASA (Diversified Telecommunication Services) . . . . .                       | 219            |
| 5,126   | Heineken Holding N.V. (Beverages) . . . . .  | 404            | 3,344   | Yara International ASA (Chemicals) . . . . .   | 96             |
| 21,117  | Heineken N.V. (Beverages) . . . . .  | 2,042          |         |  | <u>3,686</u>   |
| 1,143   | IMCD N.V. (Trading Companies & Distributors) . . . . .                                 | 158            |         | <b>Poland — 0.01%</b>  |                |
| 68,131  | ING Groep N.V. (Banks) . . . . .   | 1,165          | 4,008   | InPost SA (Air Freight & Logistics)(a) . . . . .                                     | 71             |
| 15,576  | JDE Peet's N.V. (Food Products)(b) . . . . .   | 310            |         | <b>Portugal — 0.06%</b>  |                |
| 30,315  | Koninklijke Ahold Delhaize N.V. (Consumer Staples Distribution & Retail) . . . . .     | 895            | 62,958  | EDP - Energias de Portugal SA (Electric Utilities) . . . . .                         | 236            |
| 182,918 | Koninklijke KPN N.V. (Diversified Telecommunication Services) . . . . .                | 701            | 9,702   | Galp Energia SGPS SA (Oil, Gas & Consumable Fuels)(b) . . . . .                      | 205            |
| 16,764  | Koninklijke Philips N.V. (Health Care Equipment & Supplies)(a) . . . . .               | 423            | 5,681   | Jeronimo Martins SGPS SA (Consumer Staples Distribution & Retail)(b) . . . . .       | 111            |
| 6,357   | NN Group N.V. (Insurance)^(a) . . . . .  | 296            |         |  | <u>552</u>     |
| 12,823  | OCI N.V. (Chemicals)(b) . . . . .  | 313            |         | <b>Singapore — 0.56%</b>   |                |
| 29,886  | Prosus N.V. (Broadline Retail)(a)(b) . . . . .   | 1,064          | 112,738 | CapitaLand Ascendas REIT (Industrial REITs) . . . . .                                | 213            |
| 12,024  | QIAGEN N.V. (Life Sciences Tools & Services)(a) . . . . .                              | 496            | 114,024 | CapitaLand Integrated Commercial Trust (Retail REITs) . . . . .                      | 167            |
| 2,214   | Randstad N.V. (Professional Services) . . . . .  | 100            | 52,200  | CapitaLand Investment Ltd. (Real Estate Management & Development) . . . . .          | 102            |
| 45,825  | Stellantis N.V. (Automobiles) . . . . .  | 906            | 41,404  | DBS Group Holdings Ltd. (Banks) . . . . .  | 1,093          |
| 59,297  | Stellantis N.V. (Automobiles) . . . . .  | 1,178          | 253,400 | Genting Singapore Ltd. (Hotels, Restaurants & Leisure) . . . . .                     | 161            |
| 16,788  | Universal Music Group N.V. (Entertainment) . . . . .                                   | 499            | 43,349  | Grab Holdings Ltd. (Ground Transportation) (a) . . . . .                             | 154            |
| 6,542   | Wolters Kluwer N.V. (Professional Services) . . . . .                                  | 1,085          | 5,000   | Jardine Cycle & Carriage Ltd. (Industrial Conglomerates) . . . . .                   | 98             |
|         |  | <u>27,578</u>  | 30,800  | Keppel Ltd. (Industrial Conglomerates) . . . . .                                     | 147            |
|         | <b>New Zealand — 0.09%</b>   |                | 68,937  | Oversea-Chinese Banking Corp. Ltd. (Banks) . . . . .                                 | 734            |
| 26,594  | Auckland International Airport Ltd. (Transportation Infrastructure) . . . . .          | 124            | 7,531   | Sea Ltd., ADR (Entertainment)(a) . . . . .   | 538            |
| 12,284  | Fisher & Paykel Healthcare Corp. Ltd. (Health Care Equipment & Supplies) . . . . .     | 225            | 34,000  | Seatrium Ltd. (Machinery)(a) . . . . .   | 35             |
| 14,981  | Mercury NZ Ltd. (Electric Utilities) . . . . .   | 60             | 33,600  | Sembcorp Industries Ltd. (Multi-Utilities) . . . . .                                 | 119            |
| 25,473  | Meridian Energy Ltd. (Independent Power and Renewable Electricity Producers) . . . . . | 98             | 29,900  | Singapore Airlines Ltd. (Passenger Airlines) (b) . . . . .                           | 152            |
| 36,890  | Spark New Zealand Ltd. (Diversified Telecommunication Services) . . . . .              | 93             | 36,700  | Singapore Exchange Ltd. (Capital Markets) . . . . .                                  | 257            |
| 3,004   | Xero Ltd. (Software)(a) . . . . .  | 273            | 71,700  | Singapore Technologies Engineering Ltd. (Aerospace & Defense) . . . . .              | 229            |
|         |  | <u>873</u>     | 206,640 | Singapore Telecommunications Ltd. (Diversified Telecommunication Services) . . . . . | 419            |
|         | <b>Norway — 0.39%</b>  |                | 26,000  | United Overseas Bank Ltd. (Banks) . . . . .  | 601            |
| 6,340   | Aker BP ASA (Oil, Gas & Consumable Fuels) . . . . .                                    | 162            | 38,100  | Wilmar International Ltd. (Food Products) . . . . .                                  | 87             |
| 88,901  | DNB Bank ASA (Banks) . . . . .   | 1,747          |         |  | <u>5,306</u>   |
| 18,475  | Equinor ASA (Oil, Gas & Consumable Fuels) . . . . .                                    | 526            |         |  |                |
| 7,282   | Gjensidige Forsikring ASA (Insurance) . . . . .  | 131            |         |  |                |

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description   | Value<br>(000) | Shares                           | Security Description   | Value<br>(000) |
|----------------------------------|--|----------------|----------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Common Stocks (continued)</b> |  |                |
| <b>South Korea — 0.15%</b>       |  |                | <b>Sweden (continued)</b>        |  |                |
| 932                              | Samsung Electronics Co. Ltd., GDR<br>(Technology Hardware, Storage &<br>Peripherals) . . . . . | \$ 1,379       | 12,958                           | H & M Hennes & Mauritz AB, Class - B<br>(Specialty Retail) . . . . .                   | \$ 205         |
| <b>Spain — 1.20%</b>             |  |                | 42,356                           | Hexagon AB, Class - B (Electronic<br>Equipment, Instruments &<br>Components) . . . . . | 478            |
| 816                              | Acciona SA (Electric Utilities) . . . . .  | 96             | 4,077                            | Holmen AB, B shares (Paper & Forest<br>Products) . . . . .                             | 160            |
| 4,234                            | ACS Actividades de Construcción y<br>Servicios SA (Construction &<br>Engineering)(a) . . . . . | 183            | 6,699                            | Husqvarna AB, B shares (Machinery) . . . . .   | 54             |
| 1,505                            | Aena SME SA (Transportation<br>Infrastructure) . . . . .                                       | 303            | 2,824                            | Industrivarden AB, Class - A (Financial<br>Services)(b) . . . . .                      | 96             |
| 28,160                           | Amadeus IT Group SA (Hotels, Restaurants<br>& Leisure) . . . . .                               | 1,874          | 4,107                            | Industrivarden AB, Class - C (Financial<br>Services) . . . . .                         | 139            |
| 120,237                          | Banco Bilbao Vizcaya Argentaria SA<br>(Banks) . . . . .  | 1,204          | 5,482                            | Indutrade AB (Machinery) . . . . .   | 141            |
| 108,910                          | Banco de Sabadell SA (Banks) . . . . .   | 210            | 2,888                            | Investment AB Latour, Class - B (Industrial<br>Conglomerates) . . . . .                | 78             |
| 329,673                          | Banco Santander SA (Banks)(b) . . . . .  | 1,529          | 35,822                           | Investor AB, Class - B (Financial Services)  | 981            |
| 76,308                           | CaixaBank SA (Banks) . . . . .   | 404            | 2,230                            | L E Lundbergforetagen AB, Class - B<br>(Financial Services) . . . . .                  | 110            |
| 15,121                           | Cellnex Telecom SA (Diversified<br>Telecommunication Services)(b) . . . . .                    | 492            | 4,677                            | Lifco AB, Class - B (Industrial<br>Conglomerates) . . . . .                            | 128            |
| 6,260                            | EDP Renovaveis SA (Independent Power<br>and Renewable Electricity Producers)<br>(a) . . . . .  | 87             | 30,282                           | Nibe Industrier AB, Class - B (Building<br>Products) . . . . .                         | 128            |
| 17,422                           | Enagas SA (Gas Utilities)(b) . . . . .   | 259            | 14,119                           | Saab AB, Class - B (Aerospace & Defense)<br>(a) . . . . .                              | 340            |
| 12,106                           | Endesa SA (Electric Utilities) . . . . .   | 227            | 4,608                            | Sagax AB, Class - B (Real Estate<br>Management & Development) . . . . .                | 118            |
| 6,422                            | Grifols SA (Biotechnology)(a) . . . . .  | 54             | 21,970                           | Sandvik AB (Machinery) . . . . .   | 440            |
| 126,750                          | Iberdrola SA (Electric Utilities) . . . . .  | 1,645          | 16,214                           | Securitas AB, Class - B (Commercial<br>Services & Supplies) . . . . .                  | 161            |
| 22,441                           | Industria de Diseno Textil SA (Specialty<br>Retail) . . . . .                                  | 1,114          | 37,778                           | Skandinaviska Enskilda Banken AB, Class -<br>A (Banks) . . . . .                       | 558            |
| 24,944                           | Redeia Corp. SA (Electric Utilities) . . . . .   | 436            | 6,826                            | Skanska AB, Class - B (Construction &<br>Engineering) . . . . .                        | 123            |
| 34,368                           | Repsol SA (Oil, Gas & Consumable Fuels)  | 542            | 6,837                            | SKF AB, B shares (Machinery) . . . . .   | 137            |
| 150,684                          | Telefonica SA (Diversified<br>Telecommunication Services) . . . . .                            | 639            | 18,541                           | Svenska Cellulosa AB SCA, Class - B<br>(Paper & Forest Products) . . . . .             | 274            |
|                                  |  | 11,298         | 43,083                           | Svenska Handelsbanken AB, Class - A<br>(Banks) . . . . .                               | 411            |
| <b>Sweden — 1.34%</b>            |  |                | 21,683                           | Swedbank AB, Class - A (Banks) . . . . .   | 446            |
| 6,011                            | Alfa Laval AB (Machinery) . . . . .  | 263            | 9,074                            | Swedish Orphan Biovitrum AB<br>(Biotechnology)(a) . . . . .                            | 243            |
| 20,809                           | Assa Abloy AB, Class - B (Building<br>Products) . . . . .                                      | 588            | 25,564                           | Tele2 AB, B shares (Wireless<br>Telecommunication Services) . . . . .                  | 258            |
| 55,671                           | Atlas Copco AB, Class - A (Machinery) . . . . .  | 1,047          | 74,544                           | Telefonaktiebolaget LM Ericsson, Class - B<br>(Communications Equipment) . . . . .     | 463            |
| 31,863                           | Atlas Copco AB, Class - B (Machinery) . . . . .  | 515            | 108,436                          | Telia Co. AB (Diversified<br>Telecommunication Services) . . . . .                     | 291            |
| 8,161                            | Beijer Ref AB (Trading Companies &<br>Distributors) . . . . .                                  | 126            | 4,233                            | Trelleborg AB, Class - B (Machinery) . . . . .   | 165            |
| 6,867                            | Boliden AB (Metals & Mining) . . . . .   | 220            | 4,018                            | Volvo AB, Class - A (Machinery) . . . . .  | 105            |
| 13,731                           | Epiroc AB, Class - A (Machinery) . . . . .   | 274            | 32,671                           | Volvo AB, Class - B (Machinery) . . . . .  | 836            |
| 8,321                            | Epiroc AB, Class - B (Machinery) . . . . .   | 152            | 15,373                           | Volvo Car AB, Class - B (Automobiles)(a)<br>(b) . . . . .                              | 48             |
| 7,845                            | EQT AB (Capital Markets) . . . . .   | 232            |                                  |  | 12,617         |
| 18,060                           | Essity AB, Class - B (Household Products)  | 463            | <b>Switzerland — 5.42%</b>       |  |                |
| 3,788                            | Evolution AB (Hotels, Restaurants &<br>Leisure) . . . . .                                      | 395            | 32,887                           | ABB Ltd., Registered Shares (Electrical<br>Equipment) . . . . .                        | 1,828          |
| 13,679                           | Fastighets AB Balder, B shares (Real Estate<br>Management & Development)(a) . . . . .          | 94             |                                  |  |                |
| 7,838                            | Getinge AB, B shares (Health Care<br>Equipment & Supplies) . . . . .                           | 133            |                                  |  |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description  | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Common Stocks (continued)</b> |   |                |
| <b>Switzerland (continued)</b>   |   |                | <b>Switzerland (continued)</b>   |   |                |
| 3,479                            | Adecco Group AG (Professional Services)<br>(b) . . . . .  | \$ 115         | 4,937                            | SGS SA, Registered Shares (Professional<br>Services)(a)(b) . . . . .  | \$ 440         |
| 25,475                           | Alcon, Inc. (Health Care Equipment &<br>Supplies) . . . . .   | 2,275          | 12,421                           | SIG Group AG (Containers & Packaging)   | 227            |
| 2,188                            | Avolta AG, Registered Shares (Specialty<br>Retail)(b) . . . . .   | 85             | 7,455                            | Sika AG, Registered Shares (Chemicals) .  | 2,135          |
| 720                              | Bachem Holding AG (Life Sciences Tools &<br>Services) . . . . .   | 66             | 1,042                            | Sonova Holding AG (Health Care<br>Equipment & Supplies)(b) . . . . .  | 322            |
| 2,873                            | Baloise Holding AG, Registered Shares<br>(Insurance) . . . . .  | 505            | 46,388                           | STMicroelectronics N.V. (Semiconductors<br>& Semiconductor Equipment) . . . . .                             | 1,831          |
| 4,816                            | Banque Cantonale Vaudoise, Registered<br>Shares (Banks) . . . . .   | 511            | 2,351                            | Straumann Holding AG, Registered Shares<br>(Health Care Equipment & Supplies)                               | 291            |
| 282                              | Barry Callebaut AG, Registered Shares<br>(Food Products)(b) . . . . .                                     | 460            | 691                              | Swiss Life Holding AG (Insurance) . . . . .   | 508            |
| 2,980                            | BKW AG (Electric Utilities) . . . . .   | 476            | 5,930                            | Swiss Prime Site AG, Registered Shares<br>(Real Estate Management &<br>Development) . . . . .               | 562            |
| 4                                | Chocoladefabriken Lindt & Spruengli AG<br>(Food Products) . . . . .                                       | 462            | 8,231                            | Swiss Re AG (Insurance) . . . . .   | 1,021          |
| 21                               | Chocoladefabriken Lindt & Spruengli AG,<br>Class - PC (Food Products) . . . . .                           | 245            | 1,352                            | Swisscom AG, Registered Shares<br>(Diversified Telecommunication<br>Services) . . . . .                     | 761            |
| 19,463                           | Cie Financiere Richemont SA, Registered<br>Shares (Textiles, Apparel & Luxury<br>Goods) . . . . .         | 3,039          | 1,375                            | Temenos AG, Registered Shares (Software)  | 95             |
| 4,678                            | Clariant AG, Registered Shares (Chemicals)  | 74             | 1,141                            | The Swatch Group AG (Textiles, Apparel &<br>Luxury Goods) . . . . .   | 47             |
| 7,163                            | Coca-Cola HBC AG (Beverages) . . . . .  | 244            | 619                              | The Swatch Group AG, Class - BR (Textiles,<br>Apparel & Luxury Goods) . . . . .                             | 127            |
| 5,021                            | DSM-Firmenich AG (Chemicals) . . . . .  | 568            | 112,037                          | UBS Group AG (Capital Markets) . . . . .  | 3,298          |
| 141                              | EMS-Chemie Holding AG (Chemicals) . .   | 116            | 562                              | VAT Group AG (Machinery) . . . . .  | 319            |
| 699                              | Geberit AG, Registered Shares (Building<br>Products) . . . . .  | 413            | 3,589                            | Zurich Insurance Group AG (Insurance) . .   | 1,914          |
| 208                              | Givaudan SA, Registered Shares<br>(Chemicals) . . . . .   | 986            |                                  |   | <u>51,048</u>  |
| 214,693                          | Glencore PLC (Metals & Mining)(b) . . . .   | 1,224          | <b>Taiwan — 0.16%</b>            |   |                |
| 2,134                            | Helvetia Holding AG, Registered Shares<br>(Insurance) . . . . .   | 289            | 8,839                            | Taiwan Semiconductor Manufacturing<br>Co. Ltd., ADR (Semiconductors &<br>Semiconductor Equipment) . . . . . | 1,536          |
| 10,688                           | Holcim AG (Construction Materials)(b) . .   | 947            | <b>United Kingdom — 7.70%</b>    |   |                |
| 4,133                            | Julius Baer Group Ltd. (Capital Markets) .  | 231            | 20,191                           | 3i Group PLC (Capital Markets) . . . . .  | 782            |
| 1,513                            | Kuehne + Nagel International AG,<br>Registered Shares (Marine<br>Transportation) . . . . .                | 435            | 11,286                           | Admiral Group PLC (Insurance) . . . . .   | 373            |
| 3,299                            | Logitech International SA, Registered<br>Shares (Technology Hardware, Storage<br>& Peripherals) . . . . . | 319            | 26,281                           | Anglo American PLC (Metals & Mining)  | 831            |
| 1,555                            | Lonza Group AG, Registered Shares (Life<br>Sciences Tools & Services)(b) . . . . .                        | 849            | 27,392                           | Ashtead Group PLC (Trading Companies &<br>Distributors) . . . . .   | 1,829          |
| 69,939                           | Nestle SA, Registered Shares (Food<br>Products) . . . . .   | 7,142          | 6,915                            | Associated British Foods PLC (Food<br>Products) . . . . .   | 216            |
| 57,069                           | Novartis AG, Registered Shares<br>(Pharmaceuticals) . . . . .   | 6,111          | 41,774                           | AstraZeneca PLC (Pharmaceuticals) . . . .   | 6,525          |
| 471                              | Partners Group Holding AG (Capital<br>Markets) . . . . .  | 605            | 27,752                           | Auto Trader Group PLC (Interactive Media<br>& Services)(b) . . . . .  | 281            |
| 15,184                           | Roche Holding AG (Pharmaceuticals) . . .  | 4,217          | 57,130                           | Aviva PLC (Insurance) . . . . .   | 344            |
| 5,376                            | Roche Holding AG, Class - BR<br>(Pharmaceuticals) . . . . .   | 1,639          | 83,815                           | BAE Systems PLC (Aerospace & Defense)   | 1,399          |
| 8,513                            | Sandoz Group AG (Pharmaceuticals) . . . .   | 308            | 797,873                          | Barclays PLC (Banks) . . . . .  | 2,107          |
| 951                              | Schindler Holding AG, Class - PC<br>(Machinery) . . . . .   | 239            | 20,843                           | Barratt Developments PLC (Household<br>Durables)(b) . . . . .   | 124            |
| 509                              | Schindler Holding AG, Registered Shares<br>(Machinery) . . . . .  | 127            | 2,134                            | Berkeley Group Holdings PLC (Household<br>Durables) . . . . .   | 124            |
|                                  |   |                | 563,061                          | BP PLC (Oil, Gas & Consumable Fuels) .  | 3,382          |
|                                  |   |                | 48,536                           | British American Tobacco PLC (Tobacco)  | 1,491          |
|                                  |   |                | 183,333                          | BT Group PLC (Diversified<br>Telecommunication Services) . . . . .  | 326            |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                            | Security Description  | Value<br>(000) | Shares                                     | Security Description   | Value<br>(000) |                |
|-----------------------------------|---|----------------|--|--|----------------|----------------|
| <b>Common Stocks (continued)</b>  |   |                | <b>Common Stocks (continued)</b>           |  |                |                |
| <b>United Kingdom (continued)</b> |   |                | <b>United Kingdom (continued)</b>          |  |                |                |
| 14,664                            | Bunzl PLC (Trading Companies & Distributors) . . . . .                      | \$ 558         | 16,172                                     | Schroders PLC (Capital Markets) . . . . .                          | \$ 74          |                |
| 7,292                             | Burberry Group PLC (Textiles, Apparel & Luxury Goods)(b) . . . . .          | 81             | 34,661                                     | Segro PLC (Industrial REITs)(a) . . . . .                          | 394            |                |
| 177,722                           | Centrica PLC (Multi-Utilities) . . . . .                                    | 303            | 15,261                                     | Severn Trent PLC (Water Utilities) . . . . .                       | 459            |                |
| 5,692                             | Coca-Cola Europacific Partners PLC (Beverages) . . . . .                    | 414            | 169,976                                    | Shell PLC (Oil, Gas & Consumable Fuels)(a) . . . . .               | 6,089          |                |
| 83,384                            | Compass Group PLC (Hotels, Restaurants & Leisure) . . . . .                 | 2,277          | 29,151                                     | Smith & Nephew PLC (Health Care Equipment & Supplies) . . . . .    | 361            |                |
| 4,756                             | Croda International PLC (Chemicals)(b) . . . . .                            | 237            | 6,973                                      | Smiths Group PLC (Industrial Conglomerates) . . . . .              | 150            |                |
| 87,946                            | Diageo PLC (Beverages) . . . . .  | 2,768          | 2,038                                      | Spirax Group PLC (Machinery) . . . . .                             | 218            |                |
| 15,841                            | Endeavour Mining PLC (Metals & Mining)                                      | 337            | 31,258                                     | SSE PLC (Electric Utilities)(a) . . . . .                          | 707            |                |
| 12,803                            | Entain PLC (Hotels, Restaurants & Leisure)(b) . . . . .                     | 102            | 45,979                                     | Standard Chartered PLC (Banks) . . . . .                           | 416            |                |
| 157,867                           | GSK PLC (Pharmaceuticals) . . . . .   | 3,052          | 70,873                                     | Taylor Wimpey PLC (Household Durables)(b) . . . . .                | 127            |                |
| 232,589                           | Haleon PLC (Personal Care Products) . . . . .                               | 948            | 214,816                                    | Tesco PLC (Consumer Staples Distribution & Retail) . . . . .       | 830            |                |
| 10,261                            | Halma PLC (Electronic Equipment, Instruments & Components) . . . . .        | 351            | 42,429                                     | The Sage Group PLC (Software) . . . . .                            | 583            |                |
| 7,838                             | Hargreaves Lansdown PLC (Capital Markets) . . . . .                         | 112            | 82,839                                     | Unilever PLC (Personal Care Products) . . . . .                    | 4,550          |                |
| 541,714                           | HSBC Holdings PLC (Banks) . . . . .   | 4,683          | 36,576                                     | United Utilities Group PLC (Water Utilities)                       | 454            |                |
| 25,786                            | Imperial Brands PLC (Tobacco) . . . . .                                     | 660            | 668,236                                    | Vodafone Group PLC (Wireless Telecommunication Services) . . . . . | 589            |                |
| 27,761                            | Informa PLC (Media) . . . . .   | 300            | 3,877                                      | Whitbread PLC (Hotels, Restaurants & Leisure) . . . . .            | 146            |                |
| 3,317                             | InterContinental Hotels Group PLC (Hotels, Restaurants & Leisure) . . . . . | 349            | 12,895                                     | Wise PLC, Class - A (Financial Services)(a)                        | 111            |                |
| 5,803                             | Intertek Group PLC (Professional Services)                                  | 351            | 21,565                                     | WPP PLC (Media) . . . . .  | 197            |                |
| 101,141                           | J Sainsbury PLC (Consumer Staples Distribution & Retail) . . . . .          | 326            |  |  | <u>72,596</u>  |                |
| 56,001                            | JD Sports Fashion PLC (Specialty Retail)                                    | 85             | <b>United States — 0.28%</b>               |  |                |                |
| 51,842                            | Kingfisher PLC (Specialty Retail) . . . . .                                 | 163            | 58,214                                     | Coupage, Inc. (Broadline Retail)(a) . . . . .                      | 1,220          |                |
| 14,197                            | Land Securities Group PLC (Diversified REITs) . . . . .                     | 111            | 16,381                                     | CRH PLC, ADR (Construction Materials)                              | 1,228          |                |
| 125,455                           | Legal & General Group PLC (Insurance) . . . . .                             | 360            | 2,279                                      | RB Global, Inc. (Commercial Services & Supplies) . . . . .         | 174            |                |
| 1,310,652                         | Lloyds Banking Group PLC (Banks) . . . . .                                  | 907            |  |  | <u>2,622</u>   |                |
| 23,647                            | London Stock Exchange Group PLC (Capital Markets)(b) . . . . .              | 2,809          | <b>Total Common Stocks . . . . .</b>       |  |                | <u>485,078</u> |
| 46,682                            | M&G PLC (Financial Services) . . . . .                                      | 120            | <b>Right — 0.00%</b>                       |  |                |                |
| 27,008                            | Melrose Industries PLC (Aerospace & Defense) . . . . .                      | 189            | <b>Italy — 0.00%</b>                       |  |                |                |
| 8,856                             | Mondi PLC (Paper & Forest Products) . . . . .                               | 170            | 4,831                                      | Amplifon SpA, (Health Care Providers & Services)(a) . . . . .      | —              |                |
| 120,759                           | National Grid PLC (Multi-Utilities)(a) . . . . .                            | 1,347          | <b>Total Right . . . . .</b>               |  |                | <u>—</u>       |
| 465,547                           | NatWest Group PLC (Banks)(b) . . . . .                                      | 1,834          | <b>Investment Companies — 46.68%</b>       |  |                |                |
| 2,566                             | Next PLC (Broadline Retail) . . . . .                                       | 293            | <b>International Equity Funds — 41.10%</b> |  |                |                |
| 32,160                            | Pearson PLC (Diversified Consumer Services) . . . . .                       | 402            | 225,091                                    | Aberforth Smaller Companies Trust PLC . . . . .                    | 4,302          |                |
| 6,409                             | Persimmon PLC (Household Durables) . . . . .                                | 110            | 516,982                                    | Abrdn UK Smaller Cos Growth Trust PLC                              | 3,179          |                |
| 14,964                            | Phoenix Group Holdings PLC (Insurance)                                      | 99             | 320,322                                    | Argo Investments Ltd. . . . .                                      | 1,846          |                |
| 20,329                            | Reckitt Benckiser Group PLC (Household Products) . . . . .                  | 1,100          | 472,756                                    | Asia Dragon Trust PLC . . . . .                                    | 2,414          |                |
| 75,133                            | RELX PLC (Professional Services) . . . . .                                  | 3,456          | 406,021                                    | Australian Foundation Investment Co. Ltd.^                         | 1,936          |                |
| 86,167                            | Rentokil Initial PLC (Commercial Services & Supplies) . . . . .             | 503            | 1,614,892                                  | AVI Japan Opportunity Trust PLC . . . . .                          | 2,725          |                |
| 41,572                            | Rio Tinto PLC (Metals & Mining) . . . . .                                   | 2,733          | 2,996,697                                  | Baillie Gifford European Growth Trust PLC                          | 3,632          |                |
| 174,493                           | Rolls-Royce Holdings PLC (Aerospace & Defense)(a) . . . . .                 | 1,007          | 2,024,734                                  | Baillie Gifford Shin Nippon PLC . . . . .                          | 2,933          |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares     | Security Description                          | Value<br>(000) | Shares     | Security Description                              | Value<br>(000)    |
|------------|---|----------------|------------|---|-------------------|
|            | <b>International Equity Funds (continued)</b> |                |            | <b>Money Market Funds — 5.58%</b>                 |                   |
| 1,453,992  | Baillie Gifford UK Growth Trust PLC . . .     | \$ 3,142       | 174,022    | Federated Hermes Treasury Obligations             |                   |
| 689,933    | BlackRock Enhanced International Dividend     |                |            | Fund, Institutional Shares, 5.17% <sup>^(c)</sup> | \$ 174            |
|            | Trust . . . . .                               | 3,850          | 52,317,837 | State Street Institutional Treasury Plus          |                   |
| 387,672    | BlackRock Greater Europe Investment Trust     |                |            | Money Market Fund, Trust Class,                   |                   |
|            | PLC . . . . .                                 | 3,008          |            | 5.20%(c) . . . . .                                | 52,317            |
| 232,300    | BlackRock Health Sciences Term Trust . .      | 3,568          |            |   | <u>52,491</u>     |
| 513,282    | BlackRock Innovation and Growth Term          |                |            | <b>Total Investment Companies . . . . .</b>       | <u>439,767</u>    |
|            | Trust . . . . .                               | 3,711          |            |   |                   |
| 181,428    | BlackRock Science and Technology Term         |                |            | <b>Purchased Options on Futures — 0.00%</b>       |                   |
|            | Trust . . . . .                               | 3,612          |            | <b>Total Purchased Options on Futures . . .</b>   | <u>23</u>         |
| 100,000    | European Assets Trust PLC . . . . .           | 110            |            |   |                   |
| 408,655    | European Opportunities Trust PLC . . . . .    | 4,545          |            | <b>Total Investments (cost \$772,768) —</b>       |                   |
| 363,328    | Fidelity Emerging Markets Ltd. . . . .        | 3,228          |            | <b>98.18% . . . . .</b>                           | 924,868           |
| 2,205,984  | Fidelity Japan Trust PLC . . . . .            | 4,837          |            | <b>Other assets in excess of liabilities —</b>    |                   |
| 1,043,979  | Fidelity Special Values PLC . . . . .         | 3,991          |            | <b>1.82% . . . . .</b>                            | <u>17,154</u>     |
| 2,118,994  | Henderson European Focus Trust PLC . . .      | 4,941          |            |   |                   |
| 1,838,622  | Henderson EuroTrust PLC . . . . .             | 3,662          |            | <b>Net Assets - 100.00%</b>                       | <u>\$ 942,022</u> |
| 555,165    | iShares Core MSCI EAFE ETF . . . . .          | 40,328         |            |   |                   |
| 139        | iShares MSCI EAFE ETF . . . . .               | 11             |            |   |                   |
| 849,919    | Japan Smaller Capitalization Fund, Inc. . .   | 6,442          |            |   |                   |
| 1,657,423  | JPMorgan European Discovery Trust PLC         | 9,490          |            |   |                   |
| 7,782,827  | JPMorgan European Growth & Income PLC         | 10,181         |            |   |                   |
| 1,032,234  | JPMorgan Japan Small Cap Growth &             |                |            |   |                   |
|            | Income PLC . . . . .                          | 3,914          |            |   |                   |
| 1,525,143  | JPMorgan Japanese Investment Trust PLC        | 10,351         |            |   |                   |
| 1,551,201  | Mercantile Investment Trust PLC . . . . .     | 4,568          |            |   |                   |
| 115,735    | Morgan Stanley China A Share Fund, Inc.       | 1,360          |            |   |                   |
| 500,354    | Neuberger Berman Energy Infrastructure        |                |            |   |                   |
|            | and Income Fund, Inc. . . . .                 | 4,003          |            |   |                   |
| 226,855    | Neuberger Berman Next Generation              |                |            |   |                   |
|            | Connectivity Fund, Inc. . . . .               | 2,929          |            |   |                   |
| 693,989    | Oakley Capital Investments Ltd. . . . .       | 4,491          |            |   |                   |
| 2,809,755  | Polar Capital Global Financials Trust PLC     | 5,945          |            |   |                   |
| 137,820    | Polar Capital Global Healthcare Trust PLC     | 662            |            |   |                   |
| 1,869,745  | Regal Asian Investments Ltd. . . . .          | 2,743          |            |   |                   |
| 2,692,880  | Schroder Japan Trust PLC . . . . .            | 8,883          |            |   |                   |
| 10,089,219 | Schroders Capital Global Innovation Trust     | 1,517          |            |   |                   |
| 219,097    | Smithson Investment Trust PLC . . . . .       | 3,816          |            |   |                   |
| 845,841    | Strategic Equity Capital PLC . . . . .        | 3,907          |            |   |                   |
| 1,151,235  | Temple Bar Investment Trust PLC . . . . .     | 3,769          |            |   |                   |
| 1,941,780  | Templeton Emerging Markets Investment         |                |            |   |                   |
|            | Trust PLC . . . . .                           | 3,976          |            |   |                   |
| 506,329    | The Baillie Gifford Japan Trust PLC . . . .   | 4,646          |            |   |                   |
| 506,980    | The Edinburgh Investment Trust PLC . . .      | 4,652          |            |   |                   |
| 1,650,905  | The European Smaller Cos. . . . .             | 3,722          |            |   |                   |
| 264,440    | The Monks Investment Trust PLC . . . . .      | 3,951          |            |   |                   |
| 266,469    | The New Germany Fund, Inc. . . . .            | 2,168          |            |   |                   |
| 1,000,000  | TR Property Investment Trust PLC -            |                |            |   |                   |
|            | Ordinary Shares . . . . .                     | 3,905          |            |   |                   |
| 1,052,596  | Vanguard FTSE Developed Markets ETF .         | 52,020         |            |   |                   |
| 1,536,300  | Vanguard FTSE Europe ETF . . . . .            | 102,580        |            |   |                   |
| 561,903    | Witan Investment Trust PLC . . . . .          | 1,903          |            |   |                   |
| 1,152,150  | Worldwide Healthcare Trust PLC/Fund . .       | 5,271          |            |   |                   |
|            |   | <u>387,276</u> |            |   |                   |

Amounts designated as "—" are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

- ^ All or part of this security was on loan as of June 30, 2024.  
 ^^ Purchased with cash collateral held from securities lending. The value of the collateral could include collateral held for securities that were sold on or before June 30, 2024.
- (a) Represents non-income producing security.  
 (b) Represents a security purchased under Rule 144A or Section 4(2) and is exempt from registration under the Securities Act of 1933, as amended, or is otherwise restricted to resale. Certain of these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been deemed liquid by the Specialist Manager.  
 (c) Annualized 7-day yield as of period-end.

ADR—American Depositary Receipt  
 ETF—Exchange-Traded Fund  
 GDR—Global Depositary Receipt  
 REIT—Real Estate Investment Trust

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of June 30, 2024

| The Institutional International Equity Portfolio | City of London<br>Investment<br>Management<br>Company,<br>Limited | Mellon<br>Investments<br>Corporation | Parametric<br>Portfolio<br>Associates,<br>LLC | HC Capital<br>Solutions | Monashee<br>Investment<br>Management,<br>LLC | Total          |
|--|---|--------------------------------------|---|-------------------------|--|----------------|
| Common Stocks .....                              | —   | 51.50%                               | —   | —                       | —  | 51.50%         |
| Rights .....                                     | —   | 0.00%                                | —   | —                       | —  | 0.00%          |
| Investment Companies .....                       | 20.57%  | 0.04%                                | 16.08%  | 0.01%                   | 9.98%  | 46.68%         |
| Purchased Options on Futures .....               | —   | —                                    | —   | —                       | 0.00%  | 0.00%          |
| Other Assets (Liabilities) .....                 | 0.06%   | 0.36%                                | 0.68%   | —                       | 0.72%  | 1.82%          |
| Total Net Assets .....                           | <b>20.63%</b>   | <b>51.90%</b>                        | <b>16.76%</b>                                 | <b>0.01%</b>            | <b>10.70%</b>                                | <b>100.00%</b> |

Amounts designated as "—" indicate the Specialist Manager did not manage any holdings in that category.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

The following table reflects the open derivative positions held by the Portfolio as of June 30, 2024.

### Futures Contracts Purchased\*

| <u>Description</u>               | <u>Number of<br/>Contracts</u> | <u>Expiration Date</u> | <u>Notional Amount<br/>(000)</u> | <u>Value and<br/>Unrealized<br/>Appreciation/<br/>(Depreciation)<br/>(000)</u> |
|----------------------------------|--------------------------------|------------------------|----------------------------------|--|
| MSCI EAFE Index Future . . . . . | 573                            | 9/20/24                | \$ 67,134                        | \$ (321)   |
|                                  |                                |                        | <u>\$ 67,134</u>                 | <u>\$ (321)</u>  |

The following table reflects the open derivative positions held by the Portfolio as of June 30, 2024.

### Futures Contracts Sold\*

| <u>Description</u>              | <u>Number of<br/>Contracts</u> | <u>Expiration Date</u> | <u>Notional Amount<br/>(000)</u>                           | <u>Value and<br/>Unrealized<br/>Appreciation/<br/>(Depreciation)<br/>(000)</u> |
|---------------------------------|--------------------------------|------------------------|--|--|
| E-Mini S&P 500 Future . . . . . | 41                             | 9/20/24                | \$ 11,319  | \$ (39)  |
|                                 |                                |                        | <u>\$ 11,319</u>   | <u>\$ (39)</u>   |
|                                 |                                |                        | Total Unrealized Appreciation . . . . .                    | \$ —   |
|                                 |                                |                        | Total Unrealized Depreciation . . . . .                    | <u>(360)</u>   |
|                                 |                                |                        | Total Net Unrealized Appreciation/(Depreciation) . . . . . | <u>\$ (360)</u>  |

\* Cash has been pledged as collateral for futures contracts held by the Portfolio.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional International Equity Portfolio

Portfolio of Investments (continued) — June 30, 2024

### Options on Futures Contracts

Exchange-traded options on futures contracts written as of June 30, 2024 were as follows:

| Description                            | Put/Call | Number of<br>Contracts | Notional<br>Amount<br>(000) | Exercise<br>Price | Expiration<br>Date | Value<br>(000) |
|--|----------|------------------------|-----------------------------|-------------------|--------------------|----------------|
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                      | \$ 1,393                    | \$ 5,570.00       | 7/19/24            | \$ (15)        |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                      | 1,658                       | 5,525.00          | 7/31/24            | (16)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                      | 1,375                       | 5,500.00          | 7/31/24            | (11)           |
| E-Mini S&P 500 Future Option . . . . . | Call     | 3                      | 1,599                       | 5,330.00          | 7/12/24            | (53)           |
| E-Mini S&P 500 Future Option . . . . . | Call     | 5                      | 1,425                       | 5,700.00          | 7/31/24            | (2)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                      | 1,850                       | 4,625.00          | 7/19/24            | —              |
| E-Mini S&P 500 Future Option . . . . . | Put      | 17                     | 3,804                       | 4,475.00          | 7/19/24            | (1)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 13                     | 3,006                       | 4,625.00          | 7/19/24            | (1)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 9                      | 4,167                       | 4,630.00          | 7/19/24            | (1)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                      | 1,856                       | 4,640.00          | 7/19/24            | —              |
| E-Mini S&P 500 Future Option . . . . . | Put      | 24                     | 5,399                       | 4,500.00          | 7/19/24            | (1)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                      | 1,656                       | 5,520.00          | 7/19/24            | (16)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                      | 1,365                       | 4,550.00          | 7/19/24            | —              |
| E-Mini S&P 500 Future Option . . . . . | Put      | 19                     | 4,370                       | 4,600.00          | 7/19/24            | (1)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                      | 834                         | 5,560.00          | 7/19/24            | (11)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                      | 1,388                       | 5,550.00          | 7/19/24            | (17)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 8                      | 1,820                       | 4,550.00          | 7/19/24            | —              |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                      | 1,659                       | 5,530.00          | 7/19/24            | (17)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 8                      | 3,720                       | 4,650.00          | 7/19/24            | (1)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 8                      | 3,740                       | 4,675.00          | 7/19/24            | (1)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                      | 1,658                       | 5,525.00          | 7/19/24            | (16)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 12                     | 2,790                       | 4,650.00          | 7/19/24            | (1)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 9                      | 4,230                       | 4,700.00          | 7/19/24            | (1)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                      | 2,360                       | 4,720.00          | 7/19/24            | (1)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 10                     | 2,770                       | 5,540.00          | 7/19/24            | (31)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 12                     | 5,939                       | 4,950.00          | 7/31/24            | (4)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                      | 2,090                       | 5,225.00          | 7/31/24            | (5)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 7                      | 3,675                       | 5,250.00          | 7/31/24            | (11)           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                      | 1,425                       | 4,750.00          | 7/31/24            | (1)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                      | 1,328                       | 5,310.00          | 7/31/24            | (5)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                      | 1,976                       | 4,940.00          | 7/31/24            | (2)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                      | 1,590                       | 5,300.00          | 7/31/24            | (5)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 8                      | 2,100                       | 5,250.00          | 7/31/24            | (6)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                      | 1,493                       | 4,975.00          | 7/31/24            | (1)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                      | 1,175                       | 4,700.00          | 7/31/24            | (1)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                      | 930                         | 4,650.00          | 7/31/24            | —              |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                      | 1,355                       | 5,420.00          | 7/31/24            | (9)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                      | 1,479                       | 4,930.00          | 7/31/24            | (1)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                      | 2,946                       | 4,910.00          | 8/16/24            | (4)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 8                      | 3,920                       | 4,900.00          | 8/16/24            | (6)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                      | 1,980                       | 4,950.00          | 8/16/24            | (3)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                      | 1,560                       | 5,200.00          | 8/16/24            | (6)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                      | 2,525                       | 5,050.00          | 8/16/24            | (6)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                      | 1,300                       | 5,200.00          | 8/16/24            | (5)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 8                      | 3,992                       | 4,990.00          | 8/16/24            | (7)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                      | 1,294                       | 5,175.00          | 8/16/24            | (5)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                      | 2,076                       | 5,190.00          | 8/16/24            | (8)            |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Institutional International Equity Portfolio

Portfolio of Investments (concluded) — June 30, 2024

### Options on Futures Contracts (continued)

| Description                            | Put/Call | Number of Contracts | Notional Amount (000) | Exercise Price | Expiration Date | Value (000)     |
|--|----------|---------------------|-----------------------|----------------|-----------------|-----------------|
| E-Mini S&P 500 Future Option . . . . . | Put      | 7                   | \$ 3,409              | \$ 4,870.00    | 8/16/24         | \$ (5)          |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 2,088                 | 5,220.00       | 8/16/24         | (9)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 1,225                 | 4,900.00       | 8/16/24         | (2)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                   | 2,988                 | 4,980.00       | 8/16/24         | (5)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 7                   | 1,698                 | 4,850.00       | 8/16/24         | (2)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 1,930                 | 4,825.00       | 8/16/24         | (2)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 1,928                 | 4,820.00       | 8/16/24         | (2)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 1,920                 | 4,800.00       | 8/16/24         | (2)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 1,950                 | 4,875.00       | 8/16/24         | (3)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 11                  | 2,750                 | 5,000.00       | 8/16/24         | (5)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 9                   | 4,612                 | 5,125.00       | 9/2/24          | (20)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 7                   | 3,577                 | 5,110.00       | 9/2/24          | (15)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,530                 | 5,100.00       | 9/2/24          | (6)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                   | 3,042                 | 5,070.00       | 9/2/24          | (10)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                   | 3,030                 | 5,050.00       | 9/2/24          | (11)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,539                 | 5,130.00       | 9/2/24          | (7)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 975                   | 4,875.00       | 9/2/24          | (2)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                   | 3,024                 | 5,040.00       | 9/2/24          | (9)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 2,530                 | 5,060.00       | 9/2/24          | (9)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                   | 3,015                 | 5,025.00       | 9/20/24         | (16)            |
|  |          |                     |                       |                |                 | <u>\$ (458)</u> |

Exchanged-traded options on futures contracts purchased as of June 30, 2024 were as follows:

| Description                            | Put/Call | Number of Contracts | Notional Amount (000) | Exercise Price | Expiration Date | Value (000)  |
|--|----------|---------------------|-----------------------|----------------|-----------------|--------------|
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                   | \$ 2,880              | \$ 4,800.00    | 7/19/24         | \$ 1         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,455                 | 4,850.00       | 7/19/24         | —            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                   | 2,970                 | 4,950.00       | 7/19/24         | 1            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,583                 | 5,275.00       | 7/19/24         | 3            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 2,080                 | 5,200.00       | 7/19/24         | 2            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                   | 1,626                 | 5,420.00       | 7/19/24         | 8            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                   | 3,015                 | 5,025.00       | 7/31/24         | 3            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                   | 3,000                 | 5,000.00       | 7/31/24         | 3            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,530                 | 5,100.00       | 7/31/24         | 2            |
|  |          |                     |                       |                |                 | <u>\$ 23</u> |

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments — June 30, 2024

| Shares  | Security Description   | Value<br>(000) | Shares     | Security Description   | Value<br>(000) |
|---------|--|----------------|------------|--|----------------|
|         | <b>Common Stocks — 82.50%</b>  |                |            | <b>Common Stocks (continued)</b>   |                |
|         | <b>Brazil — 3.46%</b>  |                |            | <b>Chile (continued)</b>   |                |
| 386,805 | Ambev SA (Beverages) . . . . .   | \$ 790         | 149,776    | Empresas CMPC SA (Paper & Forest Products). . . . .  | \$ 282         |
| 435,636 | B3 SA - Brasil Bolsa Balcao (Capital Markets) . . . . .                            | 798            | 7,021,412  | Enel Americas SA (Electric Utilities) . . . . .  | 653            |
| 230,432 | Banco Bradesco SA (Banks) . . . . .  | 461            | 7,027,795  | Enel Chile SA (Electric Utilities) . . . . .   | 397            |
| 362,312 | Banco Bradesco SA, Preference Shares (Banks)(a) . . . . .                          | 803            | 47,236     | Falabella SA (Broadline Retail)(b) . . . . .   | 146            |
| 35,932  | Banco BTG Pactual SA (Capital Markets)(a)  | 199            | 11,341,129 | Latam Airlines Group SA (Passenger Airlines) . . . . .   | 155            |
| 181,588 | Banco do Brasil SA (Banks) . . . . .   | 868            | 7,697      | Sociedad Quimica y Minera de Chile SA, Class - B (Electrical Equipment) . . . . .              | 311            |
| 148,036 | BB Seguridade Participacoes SA (Insurance)   | 872            |            |  | <u>2,593</u>   |
| 81,321  | BRF SA (Food Products)(b) . . . . .  | 330            |            |  |                |
| 48,968  | Caixa Seguridade Participacoes SA (Insurance) . . . . .                            | 125            |            | <b>China — 18.67%</b>  |                |
| 80,534  | CCR SA (Transportation Infrastructure) . . . . .                                   | 168            | 77,365     | 360 Security Technology, Inc., Class - A (Software) . . . . .                                  | 82             |
| 91,542  | Centrais Eletricas Brasileiras SA (Electric Utilities) . . . . .                   | 587            | 31,500     | AAC Technologies Holdings, Inc. (Electronic Equipment, Instruments & Components) . . . . .     | 124            |
| 8,701   | Cia de Saneamento Basico do Estado de Sao Paulo SABESP (Water Utilities) . . . . . | 117            | 2,150,000  | Agricultural Bank of China Ltd., H Shares (Banks) . . . . .                                    | 920            |
| 386,844 | Cia Energetica de Minas Gerais, Preference Shares (Electric Utilities) . . . . .   | 685            | 75,400     | Air China Ltd., Class - A (Passenger Airlines)(b) . . . . .                                    | 77             |
| 98,100  | Cia Siderurgica Nacional SA (Metals & Mining) . . . . .                            | 227            | 43,000     | Akeso, Inc. (Biotechnology)(b) . . . . .   | 208            |
| 30,744  | Gerdau SA, Preference Shares (Metals & Mining) . . . . .                           | 101            | 1,189,018  | Alibaba Group Holding Ltd. (Broadline Retail) . . . . .  | 10,734         |
| 301,349 | Hapvida Participacoes e Investimentos S/A (Health Care Providers & Services)(b)    | 206            | 314,000    | Aluminum Corp of China Ltd., H Shares (Metals & Mining) . . . . .                              | 214            |
| 414,005 | Itau Unibanco Holding SA, Preference Shares (Banks) . . . . .                      | 2,401          | 155,700    | Aluminum Corp. of China Ltd., Class - A (Metals & Mining) . . . . .                            | 164            |
| 64,681  | Itausa SA, Preference Shares (Banks) . . . . .                                     | 114            | 6,300      | Anjoy Foods Group Co. Ltd., Class - A (Food Products) . . . . .                                | 64             |
| 64,365  | JBS S/A (Food Products)(b) . . . . .   | 372            | 111,000    | ANTA Sports Products Ltd. (Textiles, Apparel & Luxury Goods) . . . . .                         | 1,066          |
| 158,620 | Klabin SA (Containers & Packaging) . . . . .                                       | 608            | 5,814      | Autohome, Inc., ADR (Interactive Media & Services) . . . . .                                   | 160            |
| 103,765 | Localiza Rent a Car SA (Ground Transportation) . . . . .                           | 780            | 177,126    | Baidu, Inc. (Interactive Media & Services)(b) . . . . .  | 1,934          |
| 153,824 | Lojas Renner SA (Specialty Retail) . . . . .                                       | 343            | 5,524,100  | Bank of China Ltd., H Shares (Banks) . . . . .   | 2,723          |
| 97,849  | Natura & Co. Holding SA (Personal Care Products)(a) . . . . .                      | 272            | 1,399,000  | Bank of Communications Co. Ltd., H Shares (Banks) . . . . .                                    | 1,098          |
| 452,011 | Petroleo Brasileiro SA (Oil, Gas & Consumable Fuels) . . . . .                     | 3,265          | 157,600    | Bank of Hangzhou Co. Ltd., Class - A (Banks) . . . . .   | 283            |
| 184,422 | Petroleo Brasileiro SA, Preference Shares (Oil, Gas & Consumable Fuels) . . . . .  | 1,256          | 85,800     | Bank of Ningbo Co. Ltd, Class - A (Banks)  | 261            |
| 93,520  | PRIO SA (Oil, Gas & Consumable Fuels)(a)   | 732            | 310,100    | Baoshan Iron & Steel Co. Ltd., Class - A (Metals & Mining) . . . . .                           | 284            |
| 223,600 | Raia Drogasil SA (Consumer Staples Distribution & Retail) . . . . .                | 1,027          | 9,449      | Bilibili, Inc., ADR (Entertainment)(b) . . . . .   | 146            |
| 45,616  | Rede D'Or Sao Luiz SA (Health Care Providers & Services) . . . . .                 | 222            | 7,500      | Bilibili, Inc., Class - Z (Entertainment)(b)   | 122            |
| 108,800 | Rumo SA (Ground Transportation)(a) . . . . .                                       | 403            | 32,000     | BYD Co. Ltd. (Automobiles)(a) . . . . .  | 951            |
| 41,400  | Suzano SA (Paper & Forest Products) . . . . .                                      | 422            | 49,753     | BYD Co. Ltd., Class - A (Automobiles) . . . . .  | 1,714          |
| 203,702 | TIM SA (Wireless Telecommunication Services) . . . . .                             | 579            | 78,000     | BYD Electronic International Co. Ltd. (Communications Equipment) . . . . .                     | 390            |
| 241,811 | Vale SA (Metals & Mining) . . . . .  | 2,691          | 1,061,000  | CGN Power Co. Ltd., H Shares (Independent Power and Renewable Electricity Producers) . . . . . | 467            |
| 49,658  | Vibra Energia SA (Specialty Retail)(a) . . . . .                                   | 186            | 134,900    | China Communications Services Corp. Ltd., H Shares (Construction & Engineering) . . . . .      | 73             |
| 207,302 | WEG SA (Electrical Equipment) . . . . .  | <u>1,565</u>   |            |  |                |
|         |  | <u>24,575</u>  |            |  |                |
|         | <b>Chile — 0.36%</b>   |                |            |  |                |
| 23,065  | Banco de Credito e Inversiones SA (Banks)  | 649            |            |  |                |

See accompanying notes to financial statements.

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## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares    | Security Description  | Value<br>(000) | Shares    | Security Description   | Value<br>(000) |
|-----------|---|----------------|-----------|--|----------------|
|           | <b>Common Stocks (continued)</b>  |                |           | <b>Common Stocks (continued)</b>   |                |
|           | <b>China (continued)</b>  |                |           | <b>China (continued)</b>   |                |
| 8,731,350 | China Construction Bank Corp., H Shares (Banks) . . . . .   | \$ 6,451       | 51,000    | Chongqing Changan Automobile Co. Ltd., Class - A (Automobiles) . . . . .                                   | \$ 94          |
| 30,800    | China CSSC Holdings Ltd., Class - A (Machinery) . . . . .   | 173            | 55,650    | Chongqing Zhifei Biological Products Co. Ltd., Class - A (Biotechnology)(b) . . . . .                      | 215            |
| 1,641,000 | China Everbright Bank Co. Ltd., H Shares (Banks) . . . . .  | 511            | 894,000   | CITIC Ltd. (Industrial Conglomerates) . . . . .  | 813            |
| 110,000   | China Feihe Ltd. (Food Products) . . . . .  | 51             | 189,765   | CITIC Securities Co. Ltd., Class - A (Capital Markets) . . . . .   | 476            |
| 69,200    | China Galaxy Securities Co. Ltd., Class - A (Capital Markets) . . . . .   | 103            | 83,000    | CITIC Securities Co. Ltd., H Shares (Capital Markets) . . . . .  | 122            |
| 174,000   | China Galaxy Securities Co. Ltd., H Shares (Capital Markets) . . . . .  | 91             | 285,000   | CMOC Group Ltd., H Shares (Metals & Mining) . . . . .  | 261            |
| 167,000   | China Hongqiao Group Ltd. (Metals & Mining) . . . . .   | 253            | 23,040    | Contemporary Amperex Technology Co. Ltd., Class - A (Electrical Equipment) . . . . .                       | 571            |
| 53,600    | China International Capital Corp. Ltd., Class - A (Capital Markets) . . . . .                                     | 218            | 40,000    | COSCO SHIPPING Energy Transportation Co. Ltd., Class - A (Oil, Gas & Consumable Fuels) . . . . .           | 86             |
| 50,800    | China International Capital Corp. Ltd., H Shares (Capital Markets) . . . . .                                      | 57             | 380,730   | COSCO SHIPPING Holdings Co. Ltd., Class - A (Marine Transportation) . . . . .                              | 812            |
| 853,000   | China Life Insurance Co. Ltd., H Shares (Insurance) . . . . .   | 1,206          | 92,300    | COSCO SHIPPING Holdings Co. Ltd., H Shares (Marine Transportation) . . . . .                               | 161            |
| 90,400    | China Literature Ltd. (Media)(a)(b) . . . . .   | 291            | 1,222,000 | Country Garden Holdings Co. Ltd. (Real Estate Management & Development)^ (b) . . . . .                     | 76             |
| 290,000   | China Longyuan Power Group Corp. Ltd., H Shares (Independent Power and Renewable Electricity Producers) . . . . . | 261            | 314,100   | CRRC Corp. Ltd., Class - A (Machinery) . . . . .   | 325            |
| 126,000   | China Mengniu Dairy Co. Ltd. (Food Products)(a) . . . . .   | 226            | 118,100   | CSC Financial Co. Ltd., Class - A (Capital Markets) . . . . .  | 313            |
| 77,800    | China Merchants Bank Co. Ltd., Class - A (Banks) . . . . .  | 366            | 712,000   | CSPC Pharmaceutical Group Ltd. (Pharmaceuticals)(a) . . . . .  | 567            |
| 397,500   | China Merchants Bank Co. Ltd., H Shares (Banks) . . . . .   | 1,805          | 73,400    | Dongfang Electric Corp. Ltd., Class - A (Electrical Equipment) . . . . .                                   | 186            |
| 1,030,000 | China National Building Material Co. Ltd., H Shares (Construction Materials)(a) . . . . .                         | 369            | 202,590   | East Money Information Co. Ltd., Class - A (Capital Markets) . . . . .                                     | 294            |
| 80,850    | China Northern Rare Earth Group High-Tech Co. Ltd., Class - A (Metals & Mining) . . . . .                         | 191            | 79,300    | ENN Energy Holdings Ltd. (Gas Utilities) . . . . .   | 653            |
| 72,200    | China Pacific Insurance Group Co. Ltd., Class - A (Insurance)(b) . . . . .  | 277            | 55,623    | Eve Energy Co. Ltd., Class - A (Electrical Equipment) . . . . .  | 306            |
| 110,200   | China Pacific Insurance Group Co. Ltd., H Shares (Insurance) . . . . .  | 269            | 30,700    | Flat Glass Group Co. Ltd., Class - A (Semiconductors & Semiconductor Equipment) . . . . .                  | 85             |
| 584,800   | China Petroleum & Chemical Corp., Class - A (Oil, Gas & Consumable Fuels) . . . . .                               | 509            | 450,300   | Focus Media Information Technology Co. Ltd., Class - A (Media) . . . . .                                   | 376            |
| 1,643,400 | China Petroleum & Chemical Corp., H Shares (Oil, Gas & Consumable Fuels) . . . . .                                | 1,065          | 58,660    | Foshan Haitian Flavouring & Food Co. Ltd., Class - A (Food Products) . . . . .                             | 278            |
| 156,700   | China Railway Group Ltd., Class - A (Construction & Engineering) . . . . .  | 141            | 67,000    | Fosun International Ltd. (Industrial Conglomerates) . . . . .  | 36             |
| 381,500   | China Shenhua Energy Co. Ltd., H Shares (Oil, Gas & Consumable Fuels) . . . . .                                   | 1,756          | 45,200    | Foxconn Industrial Internet Co. Ltd., Class - A (Electronic Equipment, Instruments & Components) . . . . . | 170            |
| 9,400     | China Tourism Group Duty Free Corp. Ltd., Class - A (Specialty Retail) . . . . .                                  | 81             | 110,000   | Genscript Biotech Corp. (Life Sciences Tools & Services)^ (a)(b) . . . . .                                 | 117            |
| 5,316,000 | China Tower Corp. Ltd., H Shares (Diversified Telecommunication Services) . . . . .                               | 688            | 112,200   | GF Securities Co. Ltd., Class - A (Capital Markets) . . . . .  | 188            |
| 71,100    | China Vanke Co. Ltd., H Shares (Real Estate Management & Development)(a) . . . . .                                | 42             | 85,000    | GF Securities Co. Ltd., H Shares (Capital Markets) . . . . .   | 70             |
| 97,800    | China Yangtze Power Co. Ltd., Class - A (Independent Power and Renewable Electricity Producers) . . . . .         | 389            | 46,200    | Giant Biogene Holding Co. Ltd (Personal Care Products) . . . . .   | 271            |
| 12,400    | Chongqing Brewery Co. Ltd., Class - A (Beverages) . . . . .   | 104            | 2,400     | Ginlong Technologies Co. Ltd., Class - A (Electrical Equipment) . . . . .                                  | 14             |
|           |   |                | 276,500   | Great Wall Motor Co. Ltd. (Automobiles) . . . . .  | 426            |

See accompanying notes to financial statements.

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## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares    | Security Description  | Value<br>(000) | Shares    | Security Description  | Value<br>(000) |
|-----------|---|----------------|-----------|---|----------------|
|           | <b>Common Stocks (continued)</b>  |                |           | <b>Common Stocks (continued)</b>  |                |
|           | <b>China (continued)</b>  |                |           | <b>China (continued)</b>  |                |
| 37,800    | Gree Electric Appliances, Inc. of Zhuhai,<br>Class - A (Household Durables) . . . . .                                     | \$ 204         | 1,084,000 | Jiangsu Expressway Co. Ltd., H Shares<br>(Transportation Infrastructure) . . . . .                                  | \$ 1,156       |
| 157,000   | Guanghui Energy Co. Ltd., Class - A (Oil,<br>Gas & Consumable Fuels) . . . . .  | 145            | 31        | Jiangsu Hengrui Pharmaceuticals Co. Ltd.,<br>Class - A (Pharmaceuticals)(b) . . . . .                               | —              |
| 598,000   | Guangzhou Automobile Group Co. Ltd., H<br>Shares (Automobiles) . . . . .  | 211            | 75,900    | Juneyao Airlines Co. Ltd., Class - A<br>(Passenger Airlines) . . . . .  | 115            |
| 12,766    | H World Group Ltd., ADR (Hotels,<br>Restaurants & Leisure) . . . . .  | 425            | 25,942    | Kanzhun Ltd., ADR (Interactive Media &<br>Services) . . . . .   | 488            |
| 162,000   | Haidilao International Holding Ltd. (Hotels,<br>Restaurants & Leisure) . . . . .  | 291            | 54,155    | KE Holdings, Inc., ADR (Real Estate<br>Management & Development) . . . . .  | 766            |
| 111,100   | Haier Smart Home Co. Ltd., Class - A<br>(Household Durables) . . . . .  | 434            | 333,000   | Kingdee International Software Group Co.<br>Ltd. (Software)(b) . . . . .  | 312            |
| 211,800   | Haier Smart Home Co. Ltd., H Shares<br>(Household Durables) . . . . .   | 708            | 62,000    | Kingsoft Corp. Ltd. (Entertainment)(a) . . . . .  | 179            |
| 100       | Haitong Securities Co. Ltd., Class - A<br>(Capital Markets) . . . . .   | —              | 197,500   | Kuaishou Technology, Class - W (Interactive<br>Media & Services)(b) . . . . .                                       | 1,167          |
| 88,400    | Haitong Securities Co. Ltd., H Shares<br>(Capital Markets) . . . . .  | 41             | 5,400     | Kweichow Moutai Co. Ltd., Class - A<br>(Beverages) . . . . .  | 1,091          |
| 160,500   | Hengan International Group Co. Ltd.<br>(Personal Care Products) . . . . .   | 489            | 656,000   | Lenovo Group Ltd. (Technology Hardware,<br>Storage & Peripherals) . . . . .   | 926            |
| 45,000    | Hengli Petrochemical Co. Ltd., Class - A<br>(Chemicals) . . . . .   | 86             | 46,500    | Lens Technology Co. Ltd., Class - A<br>(Electronic Equipment, Instruments &<br>Components) . . . . .                | 117            |
| 10,100    | Hithink RoyalFlush Information Network<br>Co. Ltd., Class - A (Capital Markets)   | 144            | 101,414   | Li Auto, Inc., Class - A (Automobiles)(b) . . . . .   | 913            |
| 148,889   | Horizon Construction Development Ltd.<br>(Trading Companies & Distributors)<br>(b) . . . . .                              | 29             | 229,000   | Li Ning Co. Ltd. (Textiles, Apparel &<br>Luxury Goods) . . . . .  | 496            |
| 73,000    | Hua Hong Semiconductor Ltd.<br>(Semiconductors & Semiconductor<br>Equipment)(a) . . . . .                                 | 206            | 158,000   | Longfor Group Holdings Ltd. (Real Estate<br>Management & Development)(a)(b)   | 217            |
| 25,200    | Huadong Medicine Co. Ltd., Class - A<br>(Health Care Providers & Services) . . . . .                                      | 96             | 79,619    | Luxshare Precision Industry Co. Ltd., Class<br>- A (Electronic Equipment, Instruments<br>& Components)(b) . . . . . | 431            |
| 352,000   | Huaneng Power International, Inc., H Shares<br>(Independent Power and Renewable<br>Electricity Producers)(a)(b) . . . . . | 261            | 391,128   | Meituan, Class - W (Hotels, Restaurants &<br>Leisure)(b) . . . . .  | 5,564          |
| 100       | Huatai Securities Co. Ltd., Class - A (Capital<br>Markets) . . . . .  | —              | 30,000    | MINISO Group Holding Ltd., Class - A<br>(Broadline Retail) . . . . .  | 144            |
| 59,000    | Huatai Securities Co. Ltd., H Shares (Capital<br>Markets) . . . . .   | 65             | 7,280     | Muyuan Foods Co. Ltd., Class - A (Food<br>Products) . . . . .   | 44             |
| 67,000    | Hygeia Healthcare Holdings Co. Ltd.<br>(Health Care Providers & Services)(b)  | 242            | 161,500   | NetEase, Inc. (Entertainment) . . . . .   | 3,083          |
| 10,781    | Hygon Information Technology Co.<br>Ltd., Class - A (Semiconductors &<br>Semiconductor Equipment) . . . . .               | 104            | 20,200    | New China Life Insurance Co. Ltd., Class -<br>A (Insurance) . . . . .   | 83             |
| 23,184    | IEIT Systems Co. Ltd., Class - A<br>(Technology Hardware, Storage &<br>Peripherals) . . . . .                             | 116            | 171,200   | New China Life Insurance Co. Ltd., H<br>Shares (Insurance) . . . . .  | 327            |
| 41,600    | Iflytek Co. Ltd., Class - A (Software) . . . . .  | 246            | 121,600   | New Oriental Education & Technology<br>Group, Inc. (Diversified Consumer<br>Services)(b) . . . . .                  | 930            |
| 6,214,440 | Industrial & Commercial Bank of China<br>Ltd., H Shares (Banks) . . . . .   | 3,692          | 121,605   | NIO, Inc., ADR (Automobiles)(b) . . . . .   | 506            |
| 757,900   | Inner Mongolia BaoTou Steel Union Co.<br>Ltd., Class - A (Metals & Mining)(b)   | 146            | 116,400   | Nongfu Spring Co. Ltd., H Shares<br>(Beverages) . . . . .   | 552            |
| 128,500   | Innovent Biologics, Inc. (Biotechnology)(b)   | 606            | 456,300   | PetroChina Co. Ltd., Class - A (Oil, Gas &<br>Consumable Fuels) . . . . .   | 648            |
| 22,650    | iQIYI, Inc., ADR (Entertainment)(b) . . . . .   | 83             | 1,264,000 | PetroChina Co. Ltd., H Shares (Oil, Gas &<br>Consumable Fuels) . . . . .  | 1,279          |
| 84,050    | JD Health International, Inc. (Consumer<br>Staples Distribution & Retail)(b) . . . . .                                    | 229            | 330,000   | PICC Property & Casualty Co. Ltd., H<br>Shares (Insurance)(b) . . . . .   | 410            |
| 177,057   | JD.com, Inc. (Broadline Retail) . . . . .   | 2,342          | 532,517   | Ping An Insurance Group Co. of China Ltd.<br>(Insurance) . . . . .  | 2,414          |
|           |   |                | 29,000    | Pop Mart International Group Ltd.<br>(Specialty Retail) . . . . .   | 142            |

See accompanying notes to financial statements.

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## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares  | Security Description   | Value<br>(000) | Shares    | Security Description   | Value<br>(000) |
|---------|--|----------------|-----------|--|----------------|
|         | <b>Common Stocks (continued)</b>   |                |           | <b>Common Stocks (continued)</b>   |                |
|         | <b>China (continued)</b>   |                |           | <b>China (continued)</b>   |                |
| 71,500  | Range Intelligent Computing Technology Group Co. Ltd. (Machinery) . . . . .  | \$ 236         | 30,940    | Unisplendour Corp. Ltd., Class - A (Electronic Equipment, Instruments & Components) . . . . .              | \$ 95          |
| 345,600 | Rongsheng Petrochemical Co. Ltd., Class - A (Chemicals) . . . . .  | 459            | 36,505    | Vipshop Holdings Ltd., ADR (Broadline Retail) . . . . .  | 475            |
| 45,700  | SAIC Motor Corp. Ltd., Class - A (Automobiles) . . . . .   | 87             | 81,675    | Walvax Biotechnology Co. Ltd., Class - A (Biotechnology) . . . . .   | 128            |
| 16,300  | Seres Group Co. Ltd., Class - A (Automobiles)(b) . . . . .   | 204            | 50,500    | Weichai Power Co. Ltd., Class - A (Machinery) . . . . .  | 113            |
| 364,300 | Shanghai Electric Group Co. Ltd., Class - A (Electrical Equipment)(b) . . . . .  | 186            | 54,000    | Weichai Power Co. Ltd., H Shares (Machinery) . . . . .   | 103            |
| 552,800 | Shanghai Pharmaceuticals Holding Co. Ltd., H Shares (Health Care Providers & Services) . . . . .                       | 831            | 44,260    | Wens Foodstuffs Group Co. Ltd., Class - A (Food Products) . . . . .  | 121            |
| 6,090   | Shanghai Putailai New Energy Technology Co. Ltd., Class - A (Chemicals) . . . . .                                      | 12             | 134,279   | Wuhan Guide Infrared Co. Ltd., Class - A (Electronic Equipment, Instruments & Components) . . . . .        | 109            |
| 276,600 | Shanghai Rural Commercial Bank Co. Ltd., Class - A (Banks) . . . . .   | 256            | 19,900    | Wuliangye Yibin Co. Ltd., Class - A (Beverages)(b) . . . . .   | 351            |
| 82,200  | Shanxi Meijin Energy Co. Ltd., Class - A (Metals & Mining)(b) . . . . .  | 54             | 30,360    | WUS Printed Circuit Kunshan Co. Ltd., Class - A (Electronic Equipment, Instruments & Components) . . . . . | 153            |
| 57,920  | Shenzhen Kangtai Biological Products Co. Ltd., Class - A (Biotechnology) . . . . .                                     | 124            | 27,200    | WuXi AppTec Co. Ltd., Class - A (Life Sciences Tools & Services) . . . . .                                 | 147            |
| 83,100  | Shenzhou International Group Holdings Ltd. (Textiles, Apparel & Luxury Goods)(a) . . . . .                             | 814            | 30,340    | WuXi AppTec Co. Ltd., H Shares (Life Sciences Tools & Services) . . . . .                                  | 113            |
| 26,100  | Sichuan Kelun Pharmaceutical Co. Ltd., Class - A (Pharmaceuticals) . . . . .   | 109            | 323,500   | Wuxi Biologics Cayman, Inc. (Life Sciences Tools & Services)(b) . . . . .                                  | 478            |
| 33,000  | Silergy Corp. (Semiconductors & Semiconductor Equipment) . . . . .   | 470            | 1,203,000 | Xiaomi Corp., Class - W (Technology Hardware, Storage & Peripherals)(a) (b) . . . . .                      | 2,539          |
| 106,800 | Sinopharm Group Co. Ltd., H Shares (Health Care Providers & Services) . . . . .  | 284            | 51,700    | Xinjiang Goldwind Science & Technology Co. Ltd., Class - A (Electrical Equipment) . . . . .                | 48             |
| 169,000 | Smooore International Holdings Ltd. (Tobacco)^ . . . . .   | 205            | 354,481   | Xinyi Solar Holdings Ltd. (Semiconductors & Semiconductor Equipment) . . . . .                             | 178            |
| 233,617 | Songcheng Performance Development Co. Ltd., Class - A (Hotels, Restaurants & Leisure) . . . . .                        | 258            | 98,064    | XPeng, Inc., A Shares (Automobiles)(b) . . . . .   | 371            |
| 7,000   | StarPower Semiconductor Ltd., Class - A (Semiconductors & Semiconductor Equipment) . . . . .                           | 83             | 200,000   | Yadea Group Holdings Ltd. (Automobiles) (a)(b) . . . . .   | 253            |
| 16,940  | Sungrow Power Supply Co. Ltd., Class - A (Electrical Equipment) . . . . .  | 145            | 30,900    | Yankuang Energy Group Co. Ltd., Class - A (Oil, Gas & Consumable Fuels) . . . . .                          | 97             |
| 56,727  | Sunny Optical Technology Group Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . .                     | 351            | 284,700   | Yankuang Energy Group Co. Ltd., H Shares (Oil, Gas & Consumable Fuels) . . . . .                           | 407            |
| 30,900  | Suzhou Dongshan Precision Manufacturing Co. Ltd., Class - A (Electronic Equipment, Instruments & Components) . . . . . | 88             | 37,970    | Yealink Network Technology Corp. Ltd., Class - A (Communications Equipment) . . . . .                      | 192            |
| 9,268   | Suzhou Maxwell Technologies Co. Ltd., Class - A (Semiconductors & Semiconductor Equipment) . . . . .                   | 152            | 76,440    | Yintai Gold Co. Ltd., Class - A (Metals & Mining) . . . . .  | 171            |
| 40,184  | TAL Education Group, ADR (Diversified Consumer Services)(b) . . . . .  | 429            | 124,076   | Yonyou Network Technology Co. Ltd., Class - A (Software)(b) . . . . .                                      | 171            |
| 507,786 | Tencent Holdings Ltd. (Interactive Media & Services)(a) . . . . .  | 24,215         | 35,590    | Yum China Holdings, Inc. (Hotels, Restaurants & Leisure) . . . . .   | 1,098          |
| 66,568  | Tencent Music Entertainment Group, ADR (Entertainment) . . . . .   | 935            | 27,030    | Yunda Holding Co. Ltd., Class - A (Air Freight & Logistics) . . . . .                                      | 29             |
| 78,400  | Tongcheng Travel Holdings Ltd. (Hotels, Restaurants & Leisure)(a) . . . . .  | 156            | 10,800    | Yunnan Energy New Material Co. Ltd., Class - A (Chemicals) . . . . .                                       | 47             |
| 43,600  | Trip.com Group Ltd. (Hotels, Restaurants & Leisure)(b) . . . . .   | 2,092          | 13,100    | Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class - A (Pharmaceuticals) . . . . .                       | 374            |

See accompanying notes to financial statements.

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## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description   | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|----------------------------------|--|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Common Stocks (continued)</b> |   |                |
| <b>China (continued)</b>         |  |                | <b>Greece (continued)</b>        |   |                |
| 51,400                           | Zhejiang Century Huatong Group Co. Ltd.,<br>Class - A (Entertainment)(b) . . . . .                   | \$ 24          | 84,553                           | Piraeus Financial Holdings SA (Banks)(a)<br>(b) . . . . .   | \$ 308         |
| 13,440                           | Zhejiang Dingli Machinery Co. Ltd., Class -<br>A (Machinery) . . . . .                               | 112            |                                  |   | 2,588          |
| 909,720                          | Zhejiang Expressway Co. Ltd., H Shares<br>(Transportation Infrastructure) . . . . .                  | 614            | <b>Hong Kong — 0.83%</b>         |   |                |
| 47,500                           | Zhejiang Leapmotor Technology Co. Ltd.<br>(Automobiles)(b) . . . . .                                 | 163            | 348,000                          | Alibaba Health Information Technology<br>Ltd. (Consumer Staples Distribution &<br>Retail)^(a)(b) . . . . .      | 139            |
| 8,200                            | Zhejiang Supor Co. Ltd., Class - A<br>(Household Durables) . . . . .                                 | 57             | 1,039,733                        | Beijing Enterprises Water Group Ltd. (Water<br>Utilities)^(a) . . . . .   | 320            |
| 75,900                           | Zheshang Securities Co. Ltd., Class - A<br>(Capital Markets) . . . . .                               | 112            | 190,000                          | Brilliance China Automotive Holdings Ltd.<br>(Automobiles) . . . . .  | 200            |
| 10,220                           | Zhongji Innolight Co. Ltd., Class - A<br>(Communications Equipment) . . . . .                        | 194            | 270,000                          | China Overseas Land & Investment<br>Ltd. (Real Estate Management &<br>Development) . . . . .                    | 468            |
| 63,500                           | Zhongsheng Group Holdings Ltd. (Specialty<br>Retail) . . . . .                                       | 93             | 102,000                          | China Resources Beer Holdings Co. Ltd.<br>(Beverages) . . . . .   | 343            |
| 476,100                          | Zijin Mining Group Co. Ltd., Class - A<br>(Metals & Mining) . . . . .                                | 1,151          | 394,761                          | China Resources Land Ltd. (Real Estate<br>Management & Development) . . . . .                                   | 1,342          |
| 218,000                          | Zijin Mining Group Co. Ltd., H Shares<br>(Metals & Mining) . . . . .                                 | 460            | 362,143                          | China Resources Power Holdings Co. Ltd.<br>(Independent Power and Renewable<br>Electricity Producers) . . . . . | 1,111          |
| 325,100                          | Zoomlion Heavy Industry Science and<br>Technology Co. Ltd., Class - A<br>(Machinery) . . . . .       | 344            | 532,000                          | China Ruyi Holdings Ltd.<br>(Entertainment)^(b) . . . . .   | 143            |
| 85,500                           | ZTE Corp., Class - A (Communications<br>Equipment)(b) . . . . .                                      | 329            | 112,000                          | China State Construction International<br>Holdings Ltd. (Construction &<br>Engineering) . . . . .               | 153            |
| 36,000                           | ZTE Corp., H Shares (Communications<br>Equipment)(b) . . . . .                                       | 80             | 79,400                           | China Taiping Insurance Holdings Co. Ltd.<br>(Insurance)(a) . . . . .   | 81             |
| 27,491                           | ZTO Express Cayman, Inc., ADR (Air<br>Freight & Logistics) . . . . .                                 | 570            | 804,000                          | Far East Horizon Ltd. (Financial Services)  | 523            |
|                                  |  | <u>132,605</u> | 1,688,000                        | GCL Technology Holdings Ltd.<br>(Semiconductors & Semiconductor<br>Equipment)(b) . . . . .                      | 251            |
| <b>Colombia — 0.07%</b>          |  |                | 536,000                          | Geely Automobile Holdings Ltd.<br>(Automobiles)(a) . . . . .  | 603            |
| 17,141                           | Bancolombia SA (Banks) . . . . .   | 146            | 735,000                          | Sino Biopharmaceutical Ltd.<br>(Pharmaceuticals)(a) . . . . .   | 251            |
| 46,828                           | Bancolombia SA, Preference Shares (Banks)  | 385            |                                  |   | <u>5,928</u>   |
|                                  |  | <u>531</u>     | <b>Hungary — 0.28%</b>           |   |                |
| <b>Cyprus — 0.00%</b>            |  |                | 62,779                           | MOL Hungarian Oil & Gas PLC (Oil, Gas<br>& Consumable Fuels) . . . . .  | 490            |
| 7,712                            | TCS Group Holding PLC, GDR (Banks)(b)  | —              | 14,259                           | OTP Bank Nyrt (Banks) . . . . .   | 709            |
| <b>Czech Republic — 0.12%</b>    |  |                | 29,759                           | Richter Gedeon Nyrt (Pharmaceuticals) . .   | <u>774</u>     |
| 190,434                          | Moneta Money Bank A/S (Banks)(a) . . . .   | 833            |                                  |   | <u>1,973</u>   |
| <b>Egypt — 0.05%</b>             |  |                | <b>India — 17.12%</b>            |   |                |
| 233,946                          | Commercial International Bank - Egypt<br>(CIB) (Banks) . . . . .                                     | 377            | 15,407                           | Adani Enterprises Ltd. (Trading Companies<br>& Distributors) . . . . .  | 587            |
| <b>Greece — 0.36%</b>            |  |                | 32,957                           | Adani Green Energy Ltd. (Independent<br>Power and Renewable Electricity<br>Producers)(b) . . . . .              | 707            |
| 239,049                          | Alpha Services and Holdings SA (Banks)(b)  | 390            | 88,002                           | Adani Ports & Special Economic Zone Ltd.<br>(Transportation Infrastructure) . . . . .                           | 1,560          |
| 262,846                          | Eurobank Ergasias Services and Holdings<br>SA (Banks)(b) . . . . .                                   | 569            | 96,565                           | Adani Power Ltd. (Independent Power and<br>Renewable Electricity Producers)(b)                                  | 832            |
| 38,284                           | Hellenic Telecommunications Organization<br>SA (Diversified Telecommunication<br>Services) . . . . . | 551            |                                  |   |                |
| 3,542                            | Metlen Energy & Metals SA (Industrial<br>Conglomerates) . . . . .                                    | 132            |                                  |   |                |
| 76,536                           | National Bank of Greece SA (Banks)(a)(b)   | 638            |                                  |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares    | Security Description  | Value<br>(000) | Shares    | Security Description   | Value<br>(000) |
|-----------|---|----------------|-----------|--|----------------|
|           | <b>Common Stocks (continued)</b>  |                |           | <b>Common Stocks (continued)</b>   |                |
|           | <b>India (continued)</b>  |                |           | <b>India (continued)</b>   |                |
| 133,858   | Ambuja Cements Ltd. (Construction Materials) . . . . .                          | \$ 1,076       | 43,604    | Larsen & Toubro Ltd. (Construction & Engineering)(a) . . . . .               | \$ 1,856       |
| 15,738    | APL Apollo Tubes Ltd. (Metals & Mining) (b) . . . . .                           | 294            | 31,578    | Macrotech Developers Ltd. (Real Estate Management & Development). . . . .    | 569            |
| 8,752     | Apollo Hospitals Enterprise Ltd. (Health Care Providers & Services)(b). . . . . | 649            | 65,382    | Mahindra & Mahindra Ltd. (Automobiles) (a)(b) . . . . .                      | 2,248          |
| 25,951    | Asian Paints Ltd. (Chemicals) . . . . .   | 908            | 6,779     | Maruti Suzuki India Ltd. (Automobiles). . . . .                              | 978            |
| 34,614    | Aurobindo Pharma Ltd. (Pharmaceuticals) (a) . . . . .                           | 501            | 41,140    | Max Healthcare Institute Ltd. (Health Care Providers & Services)(a). . . . . | 464            |
| 30,079    | Avenue Supermarts Ltd. (Consumer Staples Distribution & Retail)(a)(b) . . . . . | 1,701          | 162,618   | NMDC Ltd. (Metals & Mining)(b) . . . . .                                     | 480            |
| 244,896   | Axis Bank Ltd. (Banks) . . . . .  | 3,716          | 543,033   | NTPC Ltd. (Independent Power and Renewable Electricity Producers)(a)         | 2,464          |
| 17,379    | Bajaj Auto Ltd. (Automobiles) . . . . .   | 1,980          | 231,740   | Oil & Natural Gas Corp. Ltd. (Oil, Gas & Consumable Fuels)(a). . . . .       | 762            |
| 29,443    | Bajaj Finance Ltd. (Consumer Finance)(a)  | 2,513          | 31,703    | Pidilite Industries Ltd. (Chemicals) . . . . .                               | 1,201          |
| 77,010    | Bajaj Finserv Ltd. (Financial Services). . . . .                                | 1,467          | 133,161   | Power Finance Corp. Ltd. (Financial Services) . . . . .                      | 775            |
| 212,131   | Bharat Electronics Ltd. (Aerospace & Defense)(a) . . . . .                      | 778            | 302,288   | Power Grid Corp. of India Ltd. (Electric Utilities) . . . . .                | 1,200          |
| 115,651   | Bharat Heavy Electricals Ltd. (Electrical Equipment)(b) . . . . .               | 417            | 96,032    | REC Ltd. (Financial Services). . . . .                                       | 605            |
| 432,736   | Bharat Petroleum Corp. Ltd. (Oil, Gas & Consumable Fuels)(a). . . . .           | 1,577          | 281,312   | Reliance Industries Ltd. (Oil, Gas & Consumable Fuels). . . . .              | 10,564         |
| 155,658   | Bharti Airtel Ltd. (Wireless Telecommunication Services)(a) . . . . .           | 2,696          | 30,301    | SBI Life Insurance Co. Ltd. (Insurance). . . . .                             | 542            |
| 72,438    | CG Power & Industrial Solutions Ltd. (Electrical Equipment) . . . . .           | 612            | 4,083     | Shree Cement Ltd. (Construction Materials) (a) . . . . .                     | 1,365          |
| 8,842,285 | Chennai Super Kings Cricket Ltd. (Entertainment)(b)(c) . . . . .                | 11,507         | 6,652     | Shriram Finance Ltd. (Consumer Finance) (a) . . . . .                        | 232            |
| 67,808    | Cholamandalam Investment and Finance Co. Ltd. (Consumer Finance) . . . . .      | 1,158          | 203,755   | State Bank of India (Banks)(a) . . . . .                                     | 2,075          |
| 309,613   | Coal India Ltd. (Oil, Gas & Consumable Fuels)(a) . . . . .                      | 1,757          | 76,178    | Sun Pharmaceutical Industries Ltd. (Pharmaceuticals) . . . . .               | 1,389          |
| 15,000    | Cummins India Ltd. (Machinery). . . . .   | 714            | 792,468   | Suzlon Energy Ltd. (Electrical Equipment) (b) . . . . .                      | 502            |
| 91,808    | DLF Ltd. (Real Estate Management & Development)(a)(b) . . . . .                 | 908            | 65,618    | Tata Consultancy Services Ltd. (IT Services) (a) . . . . .                   | 3,072          |
| 22,142    | Dr. Reddy's Laboratories Ltd., ADR (Pharmaceuticals) . . . . .                  | 1,687          | 191,775   | Tata Motors Ltd. (Automobiles)(a) . . . . .                                  | 2,276          |
| 17,545    | Eicher Motors Ltd. (Automobiles)(a) . . . . .                                   | 983            | 557,034   | Tata Steel Ltd. (Metals & Mining) . . . . .                                  | 1,162          |
| 478,101   | GAIL India Ltd. (Gas Utilities) . . . . .                                       | 1,259          | 38,639    | Titan Co. Ltd. (Textiles, Apparel & Luxury Goods) . . . . .                  | 1,577          |
| 125,928   | HCL Technologies Ltd. (IT Services). . . . .                                    | 2,204          | 15,343    | Trent Ltd. (Specialty Retail) . . . . .                                      | 1,008          |
| 228,795   | HDFC Bank Ltd. (Banks) . . . . .  | 4,620          | 9,539     | Tube Investments of India Ltd. (Automobile Components) . . . . .             | 487            |
| 14,600    | Hindustan Aeronautics Ltd. (Aerospace & Defense) . . . . .                      | 922            | 21,962    | UltraTech Cement Ltd. (Construction Materials) . . . . .                     | 3,073          |
| 46,133    | Hindustan Unilever Ltd. (Personal Care Products)(a) . . . . .                   | 1,368          | 134,297   | United Spirits Ltd. (Beverages) . . . . .                                    | 2,056          |
| 470,495   | ICICI Bank Ltd. (Banks)(a). . . . .   | 6,770          | 20,530    | Varun Beverages Ltd. (Beverages)(b). . . . .                                 | 401            |
| 208,399   | Indian Oil Corp. Ltd. (Oil, Gas & Consumable Fuels). . . . .                    | 414            | 172,397   | Vedanta Ltd. (Metals & Mining)(a) . . . . .                                  | 939            |
| 5,308     | Info Edge India Ltd. (Interactive Media & Services) . . . . .                   | 432            | 329,089   | Wipro Ltd. (IT Services)(a) . . . . .  | 2,032          |
| 233,876   | Infosys Ltd. (IT Services) . . . . .  | 4,395          | 1,074,947 | Yes Bank Ltd. (Banks)(b) . . . . .   | 305            |
| 18,988    | InterGlobe Aviation Ltd. (Passenger Airlines)(a)(b) . . . . .                   | 963            | 556,112   | Zomato Ltd. (Hotels, Restaurants & Leisure) (b) . . . . .                    | 1,338          |
| 480,232   | ITC Ltd. (Tobacco)(a). . . . .  | 2,447          |           |  | 121,648        |
| 296,119   | Jio Financial Services Ltd. (Financial Services)(b). . . . .                    | 1,272          |           | <b>Indonesia — 1.33%</b>   |                |
| 60,146    | Kotak Mahindra Bank Ltd. (Banks)(a)(b) . . . . .                                | 1,300          | 360,200   | Aneka Tambang Tbk (Metals & Mining) . . . . .                                | 28             |
|           |   |                | 459,400   | PT Amman Mineral Internasional (Metals & Mining)(b) . . . . .                | 309            |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description  | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Common Stocks (continued)</b> |   |                |
| <b>Indonesia (continued)</b>     |   |                | <b>Malaysia (continued)</b>      |   |                |
| 2,110,400                        | PT Astra International Tbk (Industrial Conglomerates) . . . . .                       | \$ 575         | 60,200                           | CELCOMDIGI Berhad (Wireless Telecommunication Services) . . . . .                               | \$ 47          |
| 4,904,385                        | PT Bank Central Asia Tbk (Banks) . . . . .  | 2,972          | 1,093,800                        | IHH Healthcare Berhad (Health Care Providers & Services) . . . . .                              | 1,461          |
| 801,100                          | PT Bank Mandiri Tbk (Banks) . . . . .   | 301            | 1,283,100                        | IOI Corp. Berhad (Food Products) . . . . .  | 1,007          |
| 5,393,700                        | PT Bank Rakyat Indonesia Persero Tbk (Banks) . . . . .                                | 1,516          | 378,796                          | Malayan Banking Berhad (Banks) . . . . .  | 800            |
| 834,604                          | PT Barito Pacific Tbk (Chemicals) . . . . .   | 50             | 443,700                          | Malaysia Airports Holdings Berhad (Transportation Infrastructure) . . . . .                     | 932            |
| 546,700                          | PT Chandra Asri Pacific Tbk (Chemicals) . . . . .                                     | 308            | 581,500                          | Maxis Berhad (Wireless Telecommunication Services)(a) . . . . .                                 | 435            |
| 1,875,600                        | PT Charoen Pokphand Indonesia Tbk (Food Products) . . . . .                           | 581            | 15,300                           | Petronas Gas Berhad (Gas Utilities) . . . . .   | 58             |
| 32,225,600                       | PT GoTo Gojek Tokopedia Tbk (Broadline Retail)(b) . . . . .                           | 98             | 754,700                          | Press Metal Aluminium Holdings Berhad (Metals & Mining)(a) . . . . .                            | 922            |
| 345,000                          | PT Indah Kiat Pulp & Paper Tbk (Paper & Forest Products) . . . . .                    | 188            | 1,142,400                        | Public Bank Berhad (Banks) . . . . .  | 974            |
| 2,093,700                        | PT Indofood Sukses Makmur Tbk (Food Products) . . . . .                               | 777            | 1,028,400                        | QL Resources Berhad (Food Products) . . . . .   | 1,422          |
| 5,727,135                        | PT Kalbe Farma Tbk (Pharmaceuticals) . . . . .  | 534            | 558,900                          | Sime Darby Berhad (Industrial Conglomerates) . . . . .  | 311            |
| 237,400                          | PT Merdeka Copper Gold Tbk (Metals & Mining)(a)(b) . . . . .                          | 35             | 879,000                          | Sime Darby Plantation Berhad (Food Products) . . . . .  | <u>787</u>     |
| 5,748,850                        | PT Telkom Indonesia Persero Tbk (Diversified Telecommunication Services)(a) . . . . . | 1,099          |                                  |   | <u>9,376</u>   |
| 63,800                           | PT United Tractors Tbk (Oil, Gas & Consumable Fuels) . . . . .                        | <u>86</u>      | <b>Mexico — 1.71%</b>            |   |                |
|                                  |   | <u>9,457</u>   | 1,291,300                        | America Movil SAB de CV, Class - B (Wireless Telecommunication Services) . . . . .              | 1,099          |
|                                  | <b>Ireland (Republic of) — 0.86%</b>  |                | 1,050,300                        | Cemex SAB de CV (Construction Materials)  | 672            |
| 46,098                           | PDD Holdings, Inc., ADR (Broadline Retail) (b) . . . . .                              | <u>6,129</u>   | 125,770                          | Coca-Cola Femsa SAB de CV (Beverages)   | 1,079          |
|                                  | <b>Korea, Republic Of — 0.36%</b>   |                | 156,300                          | Fibra Uno Administracion SA de CV (Diversified REITs)(a) . . . . .                              | 192            |
| 3,359                            | Alteogen, Inc. (Biotechnology)(b) . . . . .   | 686            | 199,053                          | Fomento Economico Mexicano SAB de CV (Beverages) . . . . .                                      | 2,142          |
| 1,017                            | Cosmo AM&T Co. Ltd. (Technology Hardware, Storage & Peripherals)(b)                   | 107            | 18,831                           | Grupo Aeroportuario del Pacifico SAB de CV, Class - B (Transportation Infrastructure) . . . . . | 295            |
| 1,263                            | Enchem Co. Ltd. (Chemicals)(b) . . . . .  | 206            | 34,585                           | Grupo Aeroportuario del Sureste SAB de CV, Class - B (Transportation Infrastructure) . . . . .  | 1,041          |
| 2,605                            | Hanjin Kal Corp. (Passenger Airlines) . . . . .                                       | 122            | 142,198                          | Grupo Bimbo SAB de CV, Class - A (Food Products) . . . . .                                      | 502            |
| 4,226                            | Hanmi Semiconductor Co. Ltd. (Semiconductors & Semiconductor Equipment) . . . . .     | 529            | 152,000                          | Grupo Financiero Banorte SAB de CV, Class - O (Banks) . . . . .                                 | 1,185          |
| 1,901                            | HD Hyundai Electric Co. Ltd. (Electrical Equipment) . . . . .                         | 428            | 393,461                          | Grupo Mexico SAB de CV, Class - B (Metals & Mining) . . . . .                                   | 2,117          |
| 893                              | HYBE Co. Ltd. (Entertainment) . . . . .   | 131            | 18,463                           | Industrias Penoles SAB de CV (Metals & Mining)(b) . . . . .                                     | 240            |
| 2,178                            | Kum Yang Co. Ltd. (Chemicals)(b) . . . . .  | 136            | 418,734                          | Kimberly-Clark de Mexico SAB de CV, Class - A (Household Products) . . . . .                    | 725            |
| 3,445                            | Meritz Financial Group, Inc. (Financial Services) . . . . .                           | <u>198</u>     | 315,924                          | Orbia Advance Corp SAB de CV (Chemicals) . . . . .  | 441            |
|                                  |   | <u>2,543</u>   | 56,466                           | Prologis Property Mexico SA de CV (Industrial REITs)(a) . . . . .                               | 185            |
|                                  | <b>Kuwait — 0.42%</b>   |                | 80,000                           | Wal-Mart de Mexico SAB de CV (Consumer Staples Distribution & Retail) . . . . .                 | <u>272</u>     |
| 367,255                          | Boubyan Bank KSCP (Banks) . . . . .   | 679            |                                  |   | <u>12,187</u>  |
| 782,299                          | Kuwait Finance House KSCP (Banks) . . . . .   | 1,813          |                                  |   |                |
| 171,764                          | National Bank of Kuwait SAKP (Banks) . . . . .  | <u>483</u>     |                                  |   |                |
|                                  |   | <u>2,975</u>   |                                  |   |                |
|                                  | <b>Malaysia — 1.32%</b>   |                |                                  |   |                |
| 241,900                          | AMMB Holdings Berhad (Banks) . . . . .  | 220            |                                  |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description  | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|----------------------------------|---|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |   |                | <b>Common Stocks (continued)</b> |   |                |
| <b>Netherlands — 0.04%</b>       |   |                | <b>Russia (continued)</b>        |   |                |
| 42,217                           | NEPI Rockcastle N.V. (Real Estate Management & Development) . . . . . | \$ 305         | 280,855                          | Gazprom PJSC, ADR (Oil, Gas & Consumable Fuels)(b) . . . . .                                  | \$ —           |
| <b>Peru — 0.18%</b>              |   |                | 23,471                           | LUKOIL PJSC (Oil, Gas & Consumable Fuels) . . . . .   | —              |
| 13,704                           | Cia de Minas Buenaventura SAA, ADR (Metals & Mining) . . . . .        | 232            | 32,986                           | LUKOIL PJSC (Oil, Gas & Consumable Fuels) . . . . .   | —              |
| 6,632                            | Credicorp Ltd. (Banks) . . . . .                                      | 1,070          | 766,486                          | Moscow Exchange PJSC (Capital Markets)  | —              |
|                                  |   | <u>1,302</u>   | 102,050                          | Novatek PJSC (Oil, Gas & Consumable Fuels) . . . . .  | —              |
| <b>Philippines — 0.43%</b>       |   |                | 38,369                           | Polymetal International PLC (Metals & Mining)(b) . . . . .                                    | —              |
| 535,100                          | Ayala Land, Inc. (Real Estate Management & Development)(a) . . . . .  | 260            | 3,734                            | Polyus PJSC (Metals & Mining)(b) . . . . .  | —              |
| 1,041,243                        | Metropolitan Bank & Trust Co. (Banks) . . . . .                       | 1,200          | 357,956                          | Sberbank of Russia PJSC (Banks)(b) . . . . .  | —              |
| 17,765                           | PLDT, Inc. (Wireless Telecommunication Services) . . . . .            | 436            | 113,164                          | Severstal PAO, GDR (Metals & Mining)(b)   | —              |
| 81,673                           | SM Investments Corp. (Industrial Conglomerates) . . . . .             | 1,158          | 125,880                          | Tatneft PJSC (Oil, Gas & Consumable Fuels) . . . . .  | —              |
|                                  |   | <u>3,054</u>   | 814,600,000                      | VTB Bank PJSC (Banks)(b) . . . . .  | —              |
| <b>Poland — 0.66%</b>            |   |                | 31,318                           | Yandex N.V., Class - A (Interactive Media & Services)(b) . . . . .                            | —              |
| 31,442                           | Allegro.eu SA (Broadline Retail)(a)(b) . . . . .                      | 295            |                                  |   | —              |
| 35,131                           | Bank Polska Kasa Opieki SA (Banks)(a) . . . . .                       | 1,466          | <b>Saudi Arabia — 3.20%</b>      |   |                |
| 789                              | Budimex SA (Construction & Engineering) (a) . . . . .                 | 137            | 12,542                           | ACWA Power Co. (Independent Power and Renewable Electricity Producers) . . . . .              | 1,184          |
| 3,287                            | CD Projekt SA (Entertainment) . . . . .                               | 114            | 159,310                          | Al Rajhi Bank (Banks) . . . . .   | 3,461          |
| 1,239                            | Dino Polska SA (Consumer Staples Distribution & Retail)(b) . . . . .  | 125            | 60,828                           | Alinma Bank (Banks) . . . . .   | 504            |
| 3,670                            | KGHM Polska Miedz SA (Metals & Mining) . . . . .                      | 137            | 4,497                            | Almarai Co. JSC (Food Products) . . . . .   | 68             |
| 50                               | LPP SA (Textiles, Apparel & Luxury Goods)                             | 212            | 32,755                           | Bank AlBilad (Banks) . . . . .  | 285            |
| 31,120                           | ORLEN SA (Oil, Gas & Consumable Fuels)                                | 523            | 77,181                           | Banque Saudi Fransi (Banks) . . . . .   | 730            |
| 69,554                           | Powszechna Kasa Oszczednosci Bank Polski SA (Banks) . . . . .         | 1,088          | 14,778                           | Bupa Arabia for Cooperative Insurance Co. (Insurance) . . . . .                               | 1,012          |
| 48,013                           | Powszechny Zaklad Ubezpieczen SA (Insurance)(a) . . . . .             | 615            | 196,837                          | Dar Al Arkan Real Estate Development Co. (Real Estate Management & Development)(b) . . . . .  | 619            |
|                                  |   | <u>4,712</u>   | 4,588                            | Dr. Sulaiman Al Habib Medical Services Group Co. (Health Care Providers & Services) . . . . . | 353            |
| <b>Qatar — 0.72%</b>             |   |                | 3,410                            | Elm Co. (IT Services) . . . . .   | 779            |
| 46,759                           | Industries Qatar QSC (Industrial Conglomerates) . . . . .             | 164            | 17,324                           | Mobile Telecommunications Co. Saudi Arabia (Wireless Telecommunication Services) . . . . .    | 54             |
| 962,524                          | Masraf Al Rayan QSC (Banks) . . . . .                                 | 617            | 172,781                          | Riyad Bank (Banks) . . . . .  | 1,200          |
| 370,757                          | Mesaieed Petrochemical Holding Co. (Chemicals) . . . . .              | 168            | 49,704                           | SABIC Agri-Nutrients Co. (Chemicals) . . . . .  | 1,494          |
| 121,012                          | Qatar Fuel QSC (Oil, Gas & Consumable Fuels) . . . . .                | 495            | 46,591                           | Sahara International Petrochemical Co. (Chemicals) . . . . .                                  | 363            |
| 55,762                           | Qatar International Islamic Bank QSC (Banks) . . . . .                | 153            | 4,136                            | SAL Saudi Logistics Services (Air Freight & Logistics) . . . . .                              | 333            |
| 187,807                          | Qatar Islamic Bank QPSC (Banks) . . . . .                             | 960            | 158,402                          | Saudi Arabian Mining Co. (Metals & Mining)(b) . . . . .                                       | 1,818          |
| 508,820                          | Qatar National Bank QPSC (Banks) . . . . .                            | 2,041          | 180,119                          | Saudi Arabian Oil Co. (Oil, Gas & Consumable Fuels) . . . . .                                 | 1,330          |
| 459,841                          | The Commercial Bank PSQC (Banks) . . . . .                            | 542            | 71,146                           | Saudi Awwal Bank (Banks)(a) . . . . .   | 733            |
|                                  |   | <u>5,140</u>   | 62,760                           | Saudi Basic Industries Corp. (Chemicals)  | 1,230          |
|                                  |   |                | 72,167                           | Saudi Industrial Investment Group (Chemicals) . . . . .                                       | 405            |
| <b>Russia — 0.00%</b>            |   |                |                                  |   |                |
| 877,850                          | Gazprom PJSC (Oil, Gas & Consumable Fuels)(b) . . . . .               | —              |                                  |   |                |

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description   | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|----------------------------------|--|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Common Stocks (continued)</b> |   |                |
| <b>Saudi Arabia (continued)</b>  |  |                | <b>South Korea (continued)</b>   |   |                |
| 110,340                          | Saudi Kayan Petrochemical Co. (Chemicals)<br>(b) . . . . .                   | \$ 239         | 7,765                            | Ecopro Co. Ltd. (Chemicals)(b) . . . . .  | \$ 508         |
| 6,543                            | Saudi Tadawul Group Holding Co. (Capital<br>Markets) . . . . .               | 435            | 1,990                            | GS Holdings Corp. (Industrial<br>Conglomerates) . . . . .                             | 68             |
| 121,265                          | Saudi Telecom Co. (Diversified<br>Telecommunication Services)(a) . . . . .   | 1,212          | 14,221                           | Hana Financial Group, Inc. (Banks) . . . . .  | 627            |
| 7,893                            | The Co. for Cooperative Insurance<br>(Insurance) . . . . .                   | 304            | 2,925                            | Hankook Tire & Technology Co. Ltd.<br>(Automobile Components) . . . . .               | 96             |
| 221,316                          | The Saudi National Bank (Banks) . . . . .                                    | 2,165          | 1,907                            | Hanwha Aerospace Co. Ltd. (Aerospace &<br>Defense) . . . . .                          | 346            |
| 37,378                           | The Savola Group (Food Products)(b) . . . . .                                | 466            | 6,585                            | Hanwha Solutions Corp. (Chemicals) . . . . .  | 132            |
|                                  |  | <u>22,776</u>  | 8,851                            | HD Korea Shipbuilding & Offshore<br>Engineering Co. Ltd. (Machinery)(b) . . . . .     | 1,021          |
|                                  |  |                | 9,227                            | HLB, Inc. (Health Care Equipment &<br>Supplies)(b) . . . . .                          | 392            |
| <b>South Africa — 2.15%</b>      |  |                | 16,423                           | HMM Co. Ltd. (Marine Transportation) . . . . .  | 234            |
| 43,142                           | Absa Group Ltd. (Banks) . . . . .  | 376            | 20,595                           | Hyundai Engineering & Construction Co.<br>Ltd. (Construction & Engineering) . . . . . | 480            |
| 7,411                            | Anglo American Platinum Ltd. (Metals &<br>Mining) . . . . .                  | 245            | 6,747                            | Hyundai Mobis Co. Ltd. (Automobile<br>Components) . . . . .                           | 1,233          |
| 30,260                           | Aspen Pharmacare Holdings Ltd.<br>(Pharmaceuticals) . . . . .                | 388            | 5,485                            | Hyundai Motor Co. (Automobiles) . . . . .   | 1,176          |
| 61,875                           | Bid Corp. Ltd. (Consumer Staples<br>Distribution & Retail) . . . . .         | 1,446          | 7,842                            | Hyundai Motor Co., Series 2, Preference<br>Shares (Automobiles) . . . . .             | 1,044          |
| 6,145                            | Capitec Bank Holdings Ltd. (Banks) . . . . .                                 | 888            | 6,687                            | Hyundai Motor Co., Preference Shares<br>(Automobiles) . . . . .                       | 883            |
| 116,701                          | Discovery Ltd. (Insurance)(a) . . . . .                                      | 864            | 11,325                           | Industrial Bank of Korea (Banks) . . . . .  | 115            |
| 523,884                          | FirstRand Ltd. (Financial Services) . . . . .                                | 2,216          | 18,004                           | Kakao Corp. (Interactive Media & Services)  | 532            |
| 57,103                           | Gold Fields Ltd. (Metals & Mining)(a) . . . . .                              | 859            | 16,639                           | KakaoBank Corp. (Banks) . . . . .   | 245            |
| 48,655                           | Impala Platinum Holdings Ltd. (Metals &<br>Mining) . . . . .                 | 243            | 27,540                           | KB Financial Group, Inc. (Banks) . . . . .  | 1,571          |
| 159,061                          | MTN Group Ltd. (Wireless<br>Telecommunication Services) . . . . .            | 743            | 21,933                           | Kia Corp. (Automobiles) . . . . .   | 2,061          |
| 14,571                           | Naspers Ltd., Class - N (Broadline Retail)                                   | 2,859          | 56,438                           | Korea Electric Power Corp. (Electric<br>Utilities)(b) . . . . .                       | 803            |
| 20,893                           | Nedbank Group Ltd. (Banks)(a) . . . . .                                      | 295            | 2,360                            | Krafton, Inc. (Entertainment)(b) . . . . .  | 483            |
| 144,156                          | Old Mutual Ltd. (Insurance) . . . . .  | 98             | 10,645                           | KT&G Corp. (Tobacco)(a) . . . . .   | 682            |
| 15,002                           | Remgro Ltd. (Financial Services) . . . . .                                   | 112            | 3,794                            | Kumho Petrochemical Co. Ltd. (Chemicals)  | 404            |
| 34,236                           | Sanlam Ltd. (Insurance)(a) . . . . .   | 152            | 929                              | L&F Co. Ltd. (Electrical Equipment)(b) . . . . .                                      | 91             |
| 54,300                           | Sasol Ltd. (Chemicals) . . . . .   | 412            | 3,143                            | LG Chem Ltd. (Chemicals) . . . . .  | 789            |
| 9,822                            | Shoprite Holdings Ltd. (Consumer Staples<br>Distribution & Retail) . . . . . | 153            | 1,665                            | LG Chem Ltd., Preference Shares<br>(Chemicals) . . . . .                              | 292            |
| 403,206                          | Sibanye Stillwater Ltd. (Metals & Mining)                                    | 437            | 2,303                            | LG Corp. (Industrial Conglomerates)(a) . . . . .                                      | 135            |
| 166,822                          | Standard Bank Group Ltd. (Banks) . . . . .                                   | 1,934          | 34,897                           | LG Display Co. Ltd. (Electronic Equipment,<br>Instruments & Components)(b) . . . . .  | 291            |
| 31,869                           | The Bidvest Group Ltd. (Industrial<br>Conglomerates) . . . . .               | 498            | 4,131                            | LG Electronics, Inc. (Household Durables)   | 333            |
| 22,743                           | Woolworths Holdings Ltd. (Broadline<br>Retail)(a) . . . . .                  | 77             | 2,766                            | LG Energy Solution Ltd. (Electrical<br>Equipment)(b) . . . . .                        | 656            |
|                                  |  | <u>15,295</u>  | 959                              | LG H&H Co. Ltd. (Personal Care Products)  | 241            |
|                                  |  |                | 1,493                            | LG Innotek Co. Ltd. (Electronic Equipment,<br>Instruments & Components) . . . . .     | 295            |
| <b>South Korea — 9.57%</b>       |  |                | 65,000                           | Mirae Asset Securities Co. Ltd. (Capital<br>Markets) . . . . .                        | 346            |
| 2,121                            | Amorepacific Corp. (Personal Care<br>Products) . . . . .                     | 258            | 10,673                           | NAVER Corp. (Interactive Media &<br>Services) . . . . .                               | 1,294          |
| 12,808                           | Celltrion, Inc. (Biotechnology)(a) . . . . .                                 | 1,622          | 3,222                            | POSCO Future M Co. Ltd. (Electrical<br>Equipment) . . . . .                           | 605            |
| 1,973                            | CJ CheilJedang Corp. (Food Products) . . . . .                               | 553            | 6,030                            | POSCO Holdings, Inc. (Metals & Mining)  | 1,591          |
| 14,026                           | Coway Co. Ltd. (Household Durables) . . . . .                                | 654            | 3,251                            | POSCO International Corp. (Trading<br>Companies & Distributors) . . . . .             | 154            |
| 10,846                           | DB Insurance Co. Ltd. (Insurance)(a) . . . . .                               | 902            |                                  |   |                |
| 56,450                           | Doosan Enerbility Co. Ltd. (Electrical<br>Equipment)(a)(b) . . . . .         | 824            |                                  |   |                |
| 3,858                            | Ecopro BM Co. Ltd. (Electrical Equipment)<br>(b) . . . . .                   | 513            |                                  |   |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description   | Value<br>(000) | Shares                           | Security Description   | Value<br>(000) |
|----------------------------------|--|----------------|----------------------------------|--|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Common Stocks (continued)</b> |  |                |
| <b>South Korea (continued)</b>   |  |                | <b>Taiwan (continued)</b>        |  |                |
| 2,116                            | Samsung Biologics Co. Ltd. (Life Sciences Tools & Services)(b) . . . . .                               | \$ 1,118       | 427,000                          | CTBC Financial Holding Co. Ltd. (Banks) (a) . . . . .  | \$ 498         |
| 4,862                            | Samsung C&T Corp. (Industrial Conglomerates) . . . . .   | 502            | 174,000                          | Delta Electronics, Inc. (Electronic Equipment, Instruments & Components) . . . . .               | 2,079          |
| 5,357                            | Samsung Electro-Mechanics Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . .          | 615            | 25,000                           | E Ink Holdings, Inc. (Electronic Equipment, Instruments & Components) . . . . .                  | 194            |
| 363,656                          | Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals) . . . . .                    | 21,537         | 46,000                           | Eclat Textile Co. Ltd. (Textiles, Apparel & Luxury Goods) . . . . .                              | 750            |
| 57,211                           | Samsung Electronics Co. Ltd., Preference Shares (Technology Hardware, Storage & Peripherals) . . . . . | 2,644          | 8,000                            | eMemory Technology, Inc. (Semiconductors & Semiconductor Equipment)(b) . . . . .                 | 634            |
| 37,268                           | Samsung Engineering Co. Ltd. (Construction & Engineering)(a)(b) . . . . .                              | 654            | 94,000                           | Evergreen Marine Corp. Taiwan Ltd. (Marine Transportation) . . . . .                             | 559            |
| 4,970                            | Samsung Fire & Marine Insurance Co. Ltd. (Insurance) . . . . .   | 1,405          | 649,000                          | Far Eas Tone Telecommunications Co. Ltd. (Wireless Telecommunication Services) . . . . .         | 1,683          |
| 44,034                           | Samsung Heavy Industries Co. Ltd. (Machinery)(b) . . . . .   | 299            | 785,759                          | Fubon Financial Holding Co. Ltd. (Insurance) . . . . .   | 1,921          |
| 4,748                            | Samsung Life Insurance Co. Ltd. (Insurance) . . . . .  | 305            | 29,000                           | Gigabyte Technology Co. Ltd. (Technology Hardware, Storage & Peripherals) . . . . .              | 273            |
| 4,007                            | Samsung SDI Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . .                        | 1,031          | 6,000                            | Global Unichip Corp. (Semiconductors & Semiconductor Equipment) . . . . .                        | 297            |
| 44,912                           | Shinhan Financial Group Co. Ltd. (Banks)   | 1,571          | 37,000                           | Globalwafers Co. Ltd. (Semiconductors & Semiconductor Equipment) . . . . .                       | 615            |
| 42,295                           | SK Hynix, Inc. (Semiconductors & Semiconductor Equipment) . . . . .                                    | 7,268          | 946,000                          | Hon Hai Precision Industry Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . .   | 6,242          |
| 433                              | SK IE Technology Co. Ltd. (Chemicals)(b)   | 14             | 937,127                          | Innolux Corp. (Electronic Equipment, Instruments & Components) . . . . .                         | 415            |
| 6,875                            | SK Innovation Co. Ltd. (Oil, Gas & Consumable Fuels)(b) . . . . .                                      | 580            | 278,000                          | Inventec Corp. (Technology Hardware, Storage & Peripherals) . . . . .                            | 478            |
| 11,706                           | SK Square Co. Ltd. (Industrial Conglomerates)(b) . . . . .   | 851            | 10,000                           | Largan Precision Co. Ltd. (Electronic Equipment, Instruments & Components) . . . . .             | 846            |
| 10,357                           | Woori Financial Group, Inc. (Banks) . . . . .  | 111            | 202,554                          | Lite-On Technology Corp. (Technology Hardware, Storage & Peripherals) . . . . .                  | 662            |
|                                  |  | <u>68,080</u>  | 111,962                          | MediaTek, Inc. (Semiconductors & Semiconductor Equipment) . . . . .                              | 4,833          |
|                                  | <b>Taiwan — 15.34%</b>   |                | 2,251,918                        | Mega Financial Holding Co. Ltd. (Banks)  | 2,805          |
| 21,000                           | Accton Technology Corp. (Communications Equipment) . . . . .   | 359            | 185,000                          | Nanya Technology Corp. (Semiconductors & Semiconductor Equipment)(a)(b) . . . . .                | 398            |
| 32,904                           | Airtac International Group (Machinery) . . . . .   | 1,002          | 58,000                           | Novatek Microelectronics Corp. (Semiconductors & Semiconductor Equipment) . . . . .              | 1,084          |
| 6,000                            | Alchip Technologies Ltd. (Semiconductors & Semiconductor Equipment) . . . . .                          | 454            | 322,000                          | Pegatron Corp. (Technology Hardware, Storage & Peripherals) . . . . .                            | 1,037          |
| 317,672                          | ASE Technology Holding Co. Ltd. (Semiconductors & Semiconductor Equipment) . . . . .                   | 1,650          | 436,620                          | Pou Chen Corp. (Textiles, Apparel & Luxury Goods) . . . . .                                      | 471            |
| 532,971                          | Asia Cement Corp. (Construction Materials)   | 721            | 219,000                          | Quanta Computer, Inc. (Technology Hardware, Storage & Peripherals) . . . . .                     | 2,107          |
| 65,000                           | Asustek Computer, Inc. (Technology Hardware, Storage & Peripherals) . . . . .                          | 998            | 437,908                          | Ruentex Development Co. Ltd. (Real Estate Management & Development) . . . . .                    | 589            |
| 110,000                          | Catcher Technology Co. Ltd. (Technology Hardware, Storage & Peripherals) . . . . .                     | 787            | 615,900                          | Synnex Technology International Corp. (Electronic Equipment, Instruments & Components) . . . . . | 1,388          |
| 481,000                          | Cheng Shin Rubber Industry Co. Ltd. (Automobile Components) . . . . .                                  | 733            | 675,110                          | Taiwan Cement Corp. (Construction Materials) . . . . .   | 712            |
| 3,075,000                        | China Development Financial Holding Corp. (Insurance) . . . . .  | 1,432          |                                  |  |                |
| 280,000                          | Chunghwa Telecom Co. Ltd. (Diversified Telecommunication Services)(b) . . . . .                        | 1,083          |                                  |  |                |
| 603,000                          | Compal Electronics, Inc. (Technology Hardware, Storage & Peripherals) . . . . .                        | 645            |                                  |  |                |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares                           | Security Description   | Value<br>(000) | Shares                           | Security Description  | Value<br>(000) |
|----------------------------------|--|----------------|----------------------------------|---|----------------|
| <b>Common Stocks (continued)</b> |  |                | <b>Common Stocks (continued)</b> |   |                |
| <b>Taiwan (continued)</b>        |  |                | <b>Thailand (continued)</b>      |   |                |
| 276,000                          | Taiwan Mobile Co. Ltd. (Wireless Telecommunication Services)(b) . . .                            | \$ 910         | 98,100                           | Thai Oil PCL (Oil, Gas & Consumable Fuels) . . . . .  | \$ 142         |
| 1,895,000                        | Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment) . . . . . | 56,438         |                                  |   | <u>7,897</u>   |
| 470,369                          | The Shanghai Commercial & Savings Bank Ltd. (Banks) . . . . .                                    | 668            |                                  | <b>Turkey — 0.63%</b>   |                |
| 116,000                          | Unimicron Technology Corp. (Electronic Equipment, Instruments & Components) . . . . .            | 644            | 159,726                          | Akbank TAS (Banks) . . . . .  | 314            |
| 500,000                          | United Microelectronics Corp. (Semiconductors & Semiconductor Equipment) . . . . .               | 859            | 434,510                          | Aselsan Elektronik Sanayi Ve Ticaret A/S (Aerospace & Defense) . . . . .                      | 781            |
| 567,949                          | Winbond Electronics Corp. (Semiconductors & Semiconductor Equipment) . . . . .                   | 450            | 39,242                           | BIM Birlesik Magazalar A/S (Consumer Staples Distribution & Retail) . . . . .                 | 656            |
| 158,000                          | Wistron Corp. (Technology Hardware, Storage & Peripherals) . . . . .                             | 516            | 266,822                          | Eregli Demir ve Celik Fabrikalari TAS (Metals & Mining) . . . . .                             | 436            |
| 5,000                            | Wiwynn Corp. (Technology Hardware, Storage & Peripherals)(a) . . . . .                           | 408            | 1                                | Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S (Metals & Mining) . . . . .                | —              |
| 321,400                          | WPG Holdings Ltd. (Electronic Equipment, Instruments & Components) . . . . .                     | 890            | 37,262                           | KOC Holdings A/S (Industrial Conglomerates) . . . . .   | 259            |
| 43,775                           | Yageo Corp. (Electronic Equipment, Instruments & Components) . . . . .                           | 985            | 131,853                          | Sasa Polyester Sanayi A/S (Chemicals)(b) . . . . .  | 177            |
| 204,000                          | Yang Ming Marine Transport Corp. (Marine Transportation)(b) . . . . .                            | 469            | 22,507                           | Turk Hava Yollari AO (Passenger Airlines)(b) . . . . .  | 213            |
| 2,271,986                        | Yuanta Financial Holding Co. Ltd. (Financial Services) . . . . .                                 | 2,245          | 178,691                          | Turkcell Iletisim Hizmetleri A/S (Wireless Telecommunication Services) . . . . .              | 551            |
|                                  |  | <u>108,916</u> | 104,000                          | Turkiye Petrol Rafinerileri A/S (Oil, Gas & Consumable Fuels) . . . . .                       | 528            |
|                                  |  |                | 176,530                          | Turkiye Sise ve Cam Fabrikalari A/S (Industrial Conglomerates) . . . . .                      | 272            |
|                                  |  |                | 258,160                          | Yapi ve Kredi Bankasi A/S (Banks) . . . . .   | <u>268</u>     |
|                                  |  |                |                                  |   | <u>4,455</u>   |
|                                  | <b>Thailand — 1.11%</b>  |                |                                  | <b>United Arab Emirates — 0.81%</b>   |                |
| 264,700                          | Advanced Info Service PCL, Class - F (Wireless Telecommunication Services) . . . . .             | 1,507          | 443,740                          | Abu Dhabi Commercial Bank PJSC (Banks)  | 969            |
| 379,300                          | Airports of Thailand PCL (Transportation Infrastructure) . . . . .                               | 597            | 189,948                          | Aldar Properties PJSC (Real Estate Management & Development) . . . . .                        | 324            |
| 171,633                          | Central Retail Corp. PCL (Broadline Retail)  | 144            | 775,182                          | Dubai Islamic Bank PJSC (Banks) . . . . .   | 1,211          |
| 252,400                          | Delta Electronics Thailand PCL - NVDR (Electronic Equipment, Instruments & Components) . . . . . | 573            | 268,860                          | Emaar Properties PJSC (Real Estate Management & Development) . . . . .                        | 600            |
| 515,900                          | Energy Absolute PCL (Independent Power and Renewable Electricity Producers)                      | 157            | 186,697                          | Emirates Telecommunications Group Co. PJSC (Diversified Telecommunication Services) . . . . . | 818            |
| 1,162,900                        | Gulf Energy Development PCL (Independent Power and Renewable Electricity Producers) . . . . .    | 1,284          | 517,479                          | First Abu Dhabi Bank PJSC (Banks) . . . . .   | 1,756          |
| 89,800                           | Indorama Ventures PCL - NVDR (Chemicals) . . . . .   | 48             | 154,208                          | Multiply Group PJSC (Industrial Conglomerates)(b) . . . . .                                   | <u>86</u>      |
| 1,274,600                        | Krung Thai Bank PCL, Class - F (Banks) .   | 594            |                                  |   | <u>5,764</u>   |
| 682,900                          | Minor International PCL (Hotels, Restaurants & Leisure) . . . . .                                | 558            |                                  | <b>United Kingdom — 0.14%</b>   |                |
| 222,375                          | PTT Exploration & Production PCL, Class - F (Oil, Gas & Consumable Fuels) . .                    | 921            | 40,072                           | Anglogold Ashanti PLC (Metals & Mining)   | <u>1,013</u>   |
| 429,142                          | PTT Global Chemical PCL, Class - F (Chemicals) . . . . .   | 357            |                                  | <b>United States — 0.20%</b>  |                |
| 361,600                          | SCB X PCL - NVDR (Banks) . . . . .   | 1,015          | 52,000                           | BeiGene Ltd. (Biotechnology)(b) . . . . .   | 574            |
|                                  |  |                | 4,494                            | Legend Biotech Corp., ADR (Biotechnology)(b) . . . . .  | 199            |
|                                  |  |                | 6,196                            | Southern Copper Corp. (Metals & Mining)   | <u>668</u>     |
|                                  |  |                |                                  |   | <u>1,441</u>   |
|                                  |  |                |                                  | <b>Total Common Stocks</b> . . . . .  | <u>586,468</u> |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Shares    | Security Description  | Value<br>(000) | Security Description                           | Value<br>(000)    |
|-----------|---|----------------|--|-------------------|
|           | <b>Right — 0.00%</b>  |                | <b>Total Investments (cost \$568,576) —</b>    |                   |
|           | <b>Brazil — 0.00%</b>   |                | 95.83% . . . . .                               | \$ 681,244        |
| 1,048     | Localiza Rent a Car SA, (Ground<br>Transportation)(b) . . . . .                                   | \$ 2           | <b>Other assets in excess of liabilities —</b> |                   |
|           |   |                | 4.17% . . . . .                                | 29,617            |
|           | <b>Total Right . . . . .</b>  | <u>2</u>       | <b>Net Assets - 100.00%</b>                    | <u>\$ 710,861</u> |
|           | <b>Investment Companies — 13.33%</b>  |                |  |                   |
|           | <b>International Equity Funds — 12.20%</b>  |                |  |                   |
| 756,100   | iShares Core MSCI Emerging Markets ETF  | 40,474         |  |                   |
| 1,057,560 | Vanguard FTSE Emerging Markets ETF . . . . .  | 46,279         |  |                   |
|           |   | <u>86,753</u>  |  |                   |
|           | <b>Money Market Funds — 1.13%</b>   |                |  |                   |
| 119,453   | Federated Hermes Treasury Obligations<br>Fund, Institutional Shares, 5.17% <sup>^^</sup> (d)      | 119            |  |                   |
| 7,880,928 | State Street Institutional Treasury Plus<br>Money Market Fund, Trust Class,<br>5.20%(d) . . . . . | 7,881          |  |                   |
|           |   | <u>8,000</u>   |  |                   |
|           | <b>Total Investment Companies . . . . .</b>   | <u>94,753</u>  |  |                   |
|           | <b>Purchased Options on Futures — 0.00%</b>   |                |  |                   |
|           | <b>Total Purchased Options on Futures . . . . .</b>   | <u>21</u>      |  |                   |

Amounts designated as "—" are \$0 or have been rounded to \$0.

- ^ All or part of this security was on loan as of June 30, 2024.
- ^^ Purchased with cash collateral held from securities lending. The value of the collateral could include collateral held for securities that were sold on or before June 30, 2024.
- (a) Represents a security purchased under Rule 144A or Section 4(2) and is exempt from registration under the Securities Act of 1933, as amended, or is otherwise restricted to resale. Certain of these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been deemed liquid by the Specialist Manager.
- (b) Represents non-income producing security.
- (c) Security was valued using significant unobservable inputs as of June 30, 2024.
- (d) Annualized 7-day yield as of period-end.

ADR—American Depositary Receipt  
ETF—Exchange-Traded Fund  
GDR—Global Depositary Receipt  
NVDR—Non-Voting Depositary Receipt  
REIT—Real Estate Investment Trust

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of June 30, 2024.

| The Emerging Markets Portfolio         | Mellon<br>Investments<br>Corporation | Parametric<br>Portfolio<br>Associates,<br>LLC | Monashee<br>Investment<br>Management<br>LLC | Total          |
|--|--------------------------------------|---|---|----------------|
| Common Stocks . . . . .                | 82.50%                               | —   | —   | 82.50%         |
| Rights . . . . .                       | 0.00%                                | —   | —   | 0.00%          |
| Investment Companies . . . . .         | 0.71%                                | 0.23%   | 12.39%                                      | 13.33%         |
| Purchased Options on Futures . . . . . | —                                    | —   | 0.00%                                       | 0.00%          |
| Other Assets (Liabilities) . . . . .   | -0.81%                               | 4.32%   | 0.66%                                       | 4.17%          |
| Total Net Assets . . . . .             | <u>82.40%</u>                        | <u>4.55%</u>                                  | <u>13.05%</u>                               | <u>100.00%</u> |

Amounts designated as "—" indicate the Specialist Manager did not manage any holdings in that category.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2024

The following table reflects the open derivative positions held by the Portfolio as of June 30, 2024.

### Futures Contracts Purchased\*

| <u>Description</u>                                | <u>Number of<br/>Contracts</u> | <u>Expiration Date</u> | <u>Notional Amount<br/>(000)</u> | <u>Value and<br/>Unrealized<br/>Appreciation/<br/>(Depreciation)<br/>(000)</u> |
|---|--------------------------------|------------------------|----------------------------------|--|
| Mini MSCI Emerging Markets Index Future . . . . . | 773                            | 9/20/24                | \$ 42,058                        | \$ 84  |
|   |                                |                        | <u>\$ 42,058</u>                 | <u>\$ 84</u>   |

The following table reflects the open derivative positions held by the Portfolio as of June 30, 2024.

### Futures Contracts Sold\*

| <u>Description</u>   | <u>Number of<br/>Contracts</u> | <u>Expiration Date</u> | <u>Notional Amount<br/>(000)</u> | <u>Value and<br/>Unrealized<br/>Appreciation/<br/>(Depreciation)<br/>(000)</u> |
|--|--------------------------------|------------------------|----------------------------------|--|
| E-Mini S&P 500 Future . . . . .                            | 36                             | 9/20/24                | \$ 9,939                         | \$ (33)  |
|  |                                |                        | <u>\$ 9,939</u>                  | <u>\$ (33)</u>   |
| Total Unrealized Appreciation . . . . .                    |                                |                        |                                  | \$ 84  |
| Total Unrealized Depreciation . . . . .                    |                                |                        |                                  | <u>(33)</u>  |
| Total Net Unrealized Appreciation/(Depreciation) . . . . . |                                |                        |                                  | <u>\$ 51</u>   |

\* Cash has been pledged as collateral for futures contracts held by the Portfolio.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (continued) — June 30, 2024

### Options on Futures Contracts

Exchange-traded options on futures contracts written as of June 30, 2024 were as follows:

| Description                            | Put/Call | Number of Contracts | Notional Amount (000) | Exercise Price | Expiration Date | Value (000) |
|--|----------|---------------------|-----------------------|----------------|-----------------|-------------|
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | \$ 1,393              | \$ 5,570.00    | 7/19/24         | \$ (15)     |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 1,381                 | 5,525.00       | 7/31/24         | (14)        |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 1,100                 | 5,500.00       | 7/31/24         | (9)         |
| E-Mini S&P 500 Future Option . . . . . | Call     | 2                   | 1,066                 | 5,330.00       | 7/12/24         | (34)        |
| E-Mini S&P 500 Future Option . . . . . | Call     | 4                   | 1,140                 | 5,700.00       | 7/31/24         | (2)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 1,388                 | 5,550.00       | 7/19/24         | (17)        |
| E-Mini S&P 500 Future Option . . . . . | Put      | 7                   | 1,593                 | 4,550.00       | 7/19/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 20                  | 4,499                 | 4,500.00       | 7/19/24         | (1)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 15                  | 3,356                 | 4,475.00       | 7/19/24         | (1)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 834                   | 5,560.00       | 7/19/24         | (11)        |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 1,888                 | 4,720.00       | 7/19/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 10                  | 2,325                 | 4,650.00       | 7/19/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 1,856                 | 4,640.00       | 7/19/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,365                 | 4,550.00       | 7/19/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 1,850                 | 4,625.00       | 7/19/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 7                   | 3,241                 | 4,630.00       | 7/19/24         | (1)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 16                  | 3,679                 | 4,600.00       | 7/19/24         | (1)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 11                  | 2,544                 | 4,625.00       | 7/19/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 10                  | 2,770                 | 5,540.00       | 7/19/24         | (31)        |
| E-Mini S&P 500 Future Option . . . . . | Put      | 7                   | 3,255                 | 4,650.00       | 7/19/24         | (1)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 7                   | 3,290                 | 4,700.00       | 7/19/24         | (1)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 1,383                 | 5,530.00       | 7/19/24         | (14)        |
| E-Mini S&P 500 Future Option . . . . . | Put      | 7                   | 3,273                 | 4,675.00       | 7/19/24         | (1)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 1,380                 | 5,520.00       | 7/19/24         | (13)        |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 1,105                 | 5,525.00       | 7/19/24         | (11)        |
| E-Mini S&P 500 Future Option . . . . . | Put      | 7                   | 3,674                 | 5,250.00       | 7/31/24         | (11)        |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 930                   | 4,650.00       | 7/31/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,568                 | 5,225.00       | 7/31/24         | (4)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 940                   | 4,700.00       | 7/31/24         | —           |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 1,244                 | 4,975.00       | 7/31/24         | (1)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 10                  | 4,949                 | 4,950.00       | 7/31/24         | (4)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 1,976                 | 4,940.00       | 7/31/24         | (2)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,479                 | 4,930.00       | 7/31/24         | (1)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,425                 | 4,750.00       | 7/31/24         | (1)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 1,355                 | 5,420.00       | 7/31/24         | (9)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 1,062                 | 5,310.00       | 7/31/24         | (4)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                   | 1,590                 | 5,300.00       | 7/31/24         | (5)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 7                   | 1,838                 | 5,250.00       | 7/31/24         | (5)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,485                 | 4,950.00       | 8/16/24         | (3)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 2,490                 | 4,980.00       | 8/16/24         | (4)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 7                   | 3,492                 | 4,990.00       | 8/16/24         | (7)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 1,300                 | 5,200.00       | 8/16/24         | (5)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 10                  | 2,500                 | 5,000.00       | 8/16/24         | (5)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,560                 | 5,200.00       | 8/16/24         | (6)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                   | 2,946                 | 4,910.00       | 8/16/24         | (4)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 7                   | 1,698                 | 4,850.00       | 8/16/24         | (2)         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 1,920                 | 4,800.00       | 8/16/24         | (2)         |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Emerging Markets Portfolio

Portfolio of Investments (concluded) — June 30, 2024

### Options on Futures Contracts (continued)

| Description                            | Put/Call | Number of Contracts | Notional Amount (000) | Exercise Price | Expiration Date | Value (000)     |
|--|----------|---------------------|-----------------------|----------------|-----------------|-----------------|
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | \$ 2,076              | \$ 5,190.00    | 8/16/24         | \$ (8)          |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 2,088                 | 5,220.00       | 8/16/24         | (9)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 2,020                 | 5,050.00       | 8/16/24         | (5)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,446                 | 4,820.00       | 8/16/24         | (2)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,463                 | 4,875.00       | 8/16/24         | (2)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                   | 2,922                 | 4,870.00       | 8/16/24         | (4)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 7                   | 3,430                 | 4,900.00       | 8/16/24         | (6)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 1,930                 | 4,825.00       | 8/16/24         | (2)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 1,294                 | 5,175.00       | 8/16/24         | (5)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 1,225                 | 4,900.00       | 8/16/24         | (2)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 2,525                 | 5,050.00       | 9/2/24          | (9)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | 975                   | 4,875.00       | 9/2/24          | (2)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 9                   | 4,614                 | 5,125.00       | 9/2/24          | (19)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 2,535                 | 5,070.00       | 9/2/24          | (9)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,530                 | 5,100.00       | 9/2/24          | (6)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 2,530                 | 5,060.00       | 9/2/24          | (9)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                   | 3,066                 | 5,110.00       | 9/2/24          | (12)            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,539                 | 5,130.00       | 9/2/24          | (7)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 2,520                 | 5,040.00       | 9/2/24          | (8)             |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                   | 3,015                 | 5,025.00       | 9/20/24         | (16)            |
|  |          |                     |                       |                |                 | <u>\$ (405)</u> |

Exchanged-traded options on futures contracts purchased as of June 30, 2024 were as follows:

| Description                            | Put/Call | Number of Contracts | Notional Amount (000) | Exercise Price | Expiration Date | Value (000)  |
|--|----------|---------------------|-----------------------|----------------|-----------------|--------------|
| E-Mini S&P 500 Future Option . . . . . | Put      | 4                   | \$ 2,080              | \$ 5,200.00    | 7/19/24         | \$ 2         |
| E-Mini S&P 500 Future Option . . . . . | Put      | 6                   | 2,880                 | 4,800.00       | 7/19/24         | 1            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,455                 | 4,850.00       | 7/19/24         | —            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 2,475                 | 4,950.00       | 7/19/24         | 1            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,583                 | 5,275.00       | 7/19/24         | 3            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 1,355                 | 5,420.00       | 7/19/24         | 6            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 2,513                 | 5,025.00       | 7/31/24         | 3            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 3                   | 1,530                 | 5,100.00       | 7/31/24         | 2            |
| E-Mini S&P 500 Future Option . . . . . | Put      | 5                   | 2,500                 | 5,000.00       | 7/31/24         | 3            |
|  |          |                     |                       |                |                 | <u>\$ 21</u> |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Core Fixed Income Portfolio

Portfolio of Investments — June 30, 2024

| Principal Amount (000)                             | Security Description   | Rate %  | Maturity Date | Value (000) |
|--|--|---------|---------------|-------------|
| <b>Asset Backed Securities — 0.18%</b>             |  |         |               |             |
| \$ 15  | Capital One Multi-Asset Execution Trust, Series 2021-A2, Class - A2                                      | 1.39    | 7/15/30       | \$ 13       |
| 10   | Carvana Auto Receivables Trust, Series 2022-P2, Class - A4, Callable 12/10/27 @ 100.00                   | 4.68    | 2/10/28       | 10          |
| 10   | CNH Equipment Trust, Series 2022-C, Class - A3, Callable 4/15/27 @ 100.00                                | 5.15    | 4/17/28       | 10          |
| 10   | Discover Card Execution Note Trust, Series 2023-A1, Class - A  | 4.31    | 3/15/28       | 10          |
| 10   | GM Financial Consumer Automobile Receivables Trust, Series 2023-1, Class - A3, Callable 9/16/26 @ 100.00 | 4.66    | 2/16/28       | 10          |
| 10   | Honda Auto Receivables Owner Trust, Series 2023-3, Class - A4, Callable 11/18/26 @ 100.00                | 5.30    | 12/18/29      | 10          |
| 10   | Hyundai Auto Receivables Trust, Series 2022-C, Class - A4, Callable 1/15/27 @ 100.00                     | 5.52    | 10/16/28      | 10          |
| 25   | Santander Drive Auto Receivables Trust, Series 2023-4, Class - A3, Callable 1/15/27 @ 100.00             | 5.73    | 4/17/28       | 25          |
| 10   | Synchrony Card Funding LLC, Series 2024-A1, Class - A  | 5.04    | 3/15/30       | 10          |
| 10   | Toyota Auto Receivables Owner Trust, Series 2023-A, Class - A3, Callable 2/15/27 @ 100.00                | 4.63    | 9/15/27       | 10          |
| 15   | Toyota Auto Receivables Owner Trust, Series 2024-A, Class - A4, Callable 10/15/27 @ 100.00               | 4.77    | 4/16/29       | 15          |
| 10   | World Omni Auto Receivables Trust, Series 2021-C, Class - A4, Callable 8/15/25 @ 100.00                  | 0.64    | 9/15/27       | 9           |
| 5  | World Omni Auto Receivables Trust, Series 2023-B, Class - A3, Callable 9/15/26 @ 100.00                  | 4.66    | 5/15/28       | 5           |
|  | <b>Total Asset Backed Securities</b>   |         |               | <u>147</u>  |
| <b>Collateralized Mortgage Obligations — 0.69%</b> |  |         |               |             |
| 20   | Bank, Series 2019-BN21, Class - A5, Callable 10/15/29 @ 100.00   | 2.85    | 10/17/52      | 18          |
| 18   | Bank, Series 2017-BNK9, Class - ASB, Callable 12/15/29 @ 100.00  | 3.47    | 11/15/54      | 17          |
| 25   | Bank, Series 2022-BNK41, Class - A4  | 3.92(a) | 4/15/65       | 23          |
| 20   | BBCMS Mortgage Trust, Series 2020-C7, Class - AS, Callable 4/15/30 @ 100.00                              | 2.44    | 4/15/53       | 16          |
| 10   | BBCMS Mortgage Trust, Series 2023-C21, Class - A5, Callable 9/15/33 @ 100.00                             | 6.00(a) | 9/15/56       | 10          |
| 15   | Benchmark Mortgage Trust, Series 2021-B25, Class - ASB, Callable 4/15/31 @ 100.00                        | 2.27    | 4/15/54       | 13          |
| 10   | Benchmark Mortgage Trust, Series 2020-IG1, Class - AS, Callable 1/15/30 @ 100.00                         | 2.91(a) | 9/15/43       | 8           |
| 10   | Benchmark Mortgage Trust, Series 2019-B9, Class - A5, Callable 2/15/29 @ 100.00                          | 4.02    | 3/15/52       | 9           |
| 15   | Citigroup Commercial Mortgage Trust, Series 2020-GC46, Class - AS, Callable 2/15/30 @ 100.00             | 2.92    | 2/15/53       | 13          |
| 10   | Citigroup Commercial Mortgage Trust, Series 2019-C7, Class - A4, Callable 12/15/29 @ 100.00              | 3.10    | 12/15/72      | 9           |
| 10   | COMM Mortgage Trust, Series 2019-GC44, Class - ASB, Callable 11/15/29 @ 100.00                           | 2.87    | 8/15/57       | 9           |
| 10   | Fannie Mae-ACES, Series 2020-M52, Class - A2   | 1.36(a) | 10/25/30      | 8           |
| 19   | Fannie Mae-ACES, Series 2020-M14, Class - A2   | 1.78    | 5/25/30       | 16          |
| 17   | Fannie Mae-ACES, Series 2018-M1, Class - A2  | 3.09(a) | 12/25/27      | 16          |
| 16   | Fannie Mae-ACES, Series 2017-M12, Class - A2   | 3.16(a) | 6/25/27       | 15          |
| 19   | Fannie Mae-ACES, Series 2019-M5, Class - A2  | 3.27    | 2/25/29       | 18          |
| 25   | Fannie Mae-ACES, Series 2018-M10, Class - A2   | 3.47(a) | 7/25/28       | 24          |
| 20   | Freddie Mac Multifamily Structured Pass Through Certificates, Series K112, Class - A2                    | 1.31    | 5/25/30       | 17          |
| 20   | Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1516, Class - A2                  | 1.72    | 5/25/35       | 15          |
| 25   | Freddie Mac Multifamily Structured Pass Through Certificates, Series K126, Class - A2                    | 2.07    | 1/25/31       | 21          |
| 15   | Freddie Mac Multifamily Structured Pass Through Certificates, Series K749, Class - A2                    | 2.12(a) | 3/25/29       | 13          |
| 10   | Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1521, Class - A2                  | 2.18    | 8/25/36       | 8           |

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                                 | Security Description   | Rate %  | Maturity Date | Value (000) |
|--|--|---------|---------------|-------------|
| <b>Collateralized Mortgage Obligations (continued)</b> |  |         |               |             |
| \$ 25  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K052, Class - A2                      | 3.15    | 11/25/25      | \$ 24       |
| 50   | Freddie Mac Multifamily Structured Pass Through Certificates, Series K091, Class - A2                      | 3.51    | 3/25/29       | 47          |
| 20   | Freddie Mac Multifamily Structured Pass Through Certificates, Series K-152, Class - A2                     | 3.78    | 11/25/32      | 19          |
| 25   | Freddie Mac Multifamily Structured Pass Through Certificates, Series K751, Class - A2                      | 4.41    | 3/25/30       | 25          |
| 25   | GS Mortgage Securities Trust, Series 2018-GS9, Class - A4, Callable 3/10/28 @ 100.00                       | 3.99(a) | 3/10/51       | 23          |
| 25   | JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class - A3, Callable 4/15/27 @ 100.00          | 3.14    | 12/15/49      | 23          |
| 25   | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C33, Class - A5, Callable 5/15/27 @ 100.00 | 3.60    | 5/15/50       | 24          |
| 25   | SG Commercial Mortgage Securities Trust, Series 2016-C5, Class - A4, Callable 7/10/26 @ 100.00             | 3.06    | 10/10/48      | 23          |
| 20   | Wells Fargo Commercial Mortgage Trust, Series 2022- C62, Class - A4, Callable 4/15/32 @ 100.00             | 4.00(a) | 4/15/55       | 18          |
| 25   | Wells Fargo Commercial Mortgage Trust, Series 2018-C47, Class - A4, Callable 10/15/28 @ 100.00             | 4.44    | 9/15/61       | 24          |
|  | <b>Total Collateralized Mortgage Obligations</b>   |         |               | <b>566</b>  |
| <b>U.S. Government Agency Mortgages — 11.35%</b>       |  |         |               |             |
| 40   | Fannie Mae, Pool #FM6579   | 1.50    | 3/1/51        | 30          |
| 19   | Fannie Mae, Pool #CA7696   | 1.50    | 11/1/50       | 14          |
| 19   | Fannie Mae, Pool #FS1327   | 1.50    | 6/1/36        | 17          |
| 15   | Fannie Mae, Pool #MA4205   | 1.50    | 12/1/35       | 13          |
| 20   | Fannie Mae, Pool #MA4342   | 1.50    | 5/1/41        | 16          |
| 19   | Fannie Mae, Pool #MA4122   | 1.50    | 9/1/35        | 16          |
| 41   | Fannie Mae, Pool #MA4343   | 1.50    | 5/1/51        | 31          |
| 20   | Fannie Mae, Pool #MA4445   | 1.50    | 10/1/41       | 16          |
| 20   | Fannie Mae, Pool #MA4236   | 1.50    | 1/1/51        | 15          |
| 38   | Fannie Mae, Pool #MA4441   | 1.50    | 10/1/36       | 33          |
| 14   | Fannie Mae, Pool #BQ5781   | 1.50    | 11/1/35       | 12          |
| 20   | Fannie Mae, Pool #MA4280   | 1.50    | 3/1/51        | 15          |
| 19   | Fannie Mae, Pool #CA7695   | 1.50    | 11/1/50       | 14          |
| 22   | Fannie Mae, Pool #FM4969   | 2.00    | 12/1/50       | 17          |
| 38   | Fannie Mae, Pool #CA8850   | 2.00    | 2/1/51        | 30          |
| 37   | Fannie Mae, Pool #MA4237   | 2.00    | 1/1/51        | 29          |
| 19   | Fannie Mae, Pool #FM5308   | 2.00    | 12/1/50       | 15          |
| 21   | Fannie Mae, Pool #MA4437   | 2.00    | 10/1/51       | 17          |
| 20   | Fannie Mae, Pool #BQ9685   | 2.00    | 1/1/51        | 15          |
| 21   | Fannie Mae, Pool #BU7103   | 2.00    | 12/1/51       | 17          |
| 18   | Fannie Mae, Pool #MA4182   | 2.00    | 11/1/50       | 14          |
| 12   | Fannie Mae, Pool #FM4039   | 2.00    | 10/1/35       | 11          |
| 44   | Fannie Mae, Pool #MA4511   | 2.00    | 1/1/52        | 34          |
| 23   | Fannie Mae, Pool #FM3755   | 2.00    | 9/1/35        | 21          |
| 17   | Fannie Mae, Pool #CA7225   | 2.00    | 10/1/50       | 14          |
| 37   | Fannie Mae, Pool #MA4255   | 2.00    | 2/1/51        | 29          |
| 43   | Fannie Mae, Pool #FM7411   | 2.00    | 5/1/51        | 34          |
| 37   | Fannie Mae, Pool #BQ8341   | 2.00    | 12/1/50       | 29          |
| 19   | Fannie Mae, Pool #CA8893   | 2.00    | 2/1/51        | 15          |
| 16   | Fannie Mae, Pool #MA4176   | 2.00    | 11/1/40       | 14          |
| 36   | Fannie Mae, Pool #FM4788   | 2.00    | 11/1/50       | 28          |
| 37   | Fannie Mae, Pool #CA8110   | 2.00    | 12/1/50       | 29          |
| 35   | Fannie Mae, Pool #BP9370   | 2.00    | 7/1/50        | 28          |
| 39   | Fannie Mae, Pool #MA4305   | 2.00    | 4/1/51        | 31          |
| 37   | Fannie Mae, Pool #BQ3004   | 2.00    | 10/1/50       | 29          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000) | Security Description                                | Rate % | Maturity Date | Value (000) |
|------------------------|---|--------|---------------|-------------|
|                        | <b>U.S. Government Agency Mortgages (continued)</b> |        |               |             |
| \$ 38                  | Fannie Mae, Pool #MA4281                            | 2.00   | 3/1/51        | \$ 30       |
| 20                     | Fannie Mae, Pool #MA4474                            | 2.00   | 11/1/41       | 17          |
| 18                     | Fannie Mae, Pool #CA8118                            | 2.00   | 12/1/50       | 14          |
| 20                     | Fannie Mae, Pool #FM6559                            | 2.00   | 3/1/51        | 16          |
| 40                     | Fannie Mae, Pool #MA4325                            | 2.00   | 5/1/51        | 31          |
| 20                     | Fannie Mae, Pool #MA4602                            | 2.00   | 5/1/37        | 18          |
| 34                     | Fannie Mae, Pool #BQ7777                            | 2.00   | 3/1/36        | 30          |
| 40                     | Fannie Mae, Pool #BR4435                            | 2.00   | 4/1/51        | 31          |
| 18                     | Fannie Mae, Pool #CA7224                            | 2.00   | 10/1/50       | 14          |
| 19                     | Fannie Mae, Pool #CA8687                            | 2.00   | 1/1/51        | 15          |
| 32                     | Fannie Mae, Pool #CA9183                            | 2.00   | 2/1/36        | 28          |
| 5                      | Fannie Mae, Pool #AS2673                            | 2.00   | 5/1/29        | 5           |
| 19                     | Fannie Mae, Pool #BR4094                            | 2.00   | 1/1/51        | 15          |
| 18                     | Fannie Mae, Pool #MA4208                            | 2.00   | 12/1/50       | 14          |
| 20                     | Fannie Mae, Pool #MA4119                            | 2.00   | 9/1/50        | 15          |
| 21                     | Fannie Mae, Pool #FS1621                            | 2.00   | 7/1/51        | 17          |
| 21                     | Fannie Mae, Pool #FS0317                            | 2.00   | 2/1/42        | 17          |
| 17                     | Fannie Mae, Pool #MA4360                            | 2.00   | 6/1/36        | 15          |
| 40                     | Fannie Mae, Pool #FM6448                            | 2.00   | 3/1/51        | 31          |
| 33                     | Fannie Mae, Pool #MA4303                            | 2.00   | 4/1/36        | 29          |
| 20                     | Fannie Mae, Pool #CB0684                            | 2.00   | 6/1/51        | 16          |
| 20                     | Fannie Mae, Pool #CB0497                            | 2.00   | 5/1/51        | 16          |
| 21                     | Fannie Mae, Pool #BT0240                            | 2.00   | 9/1/51        | 17          |
| 20                     | Fannie Mae, Pool #BR0948                            | 2.00   | 4/1/51        | 16          |
| 21                     | Fannie Mae, Pool #FM9579                            | 2.00   | 7/1/51        | 16          |
| 19                     | Fannie Mae, Pool #CA7833                            | 2.00   | 11/1/50       | 15          |
| 18                     | Fannie Mae, Pool #MA4403                            | 2.00   | 8/1/36        | 16          |
| 41                     | Fannie Mae, Pool #CB0325                            | 2.00   | 4/1/51        | 32          |
| 29                     | Fannie Mae, Pool #MA4128                            | 2.00   | 9/1/40        | 24          |
| 12                     | Fannie Mae, Pool #AB7391                            | 2.50   | 12/1/42       | 11          |
| 16                     | Fannie Mae, Pool #CA8131                            | 2.50   | 12/1/50       | 13          |
| 21                     | Fannie Mae, Pool #CB1828                            | 2.50   | 10/1/51       | 18          |
| 7                      | Fannie Mae, Pool #MA3902                            | 2.50   | 1/1/50        | 6           |
| 5                      | Fannie Mae, Pool #MA3827                            | 2.50   | 11/1/34       | 5           |
| 19                     | Fannie Mae, Pool #MA4423                            | 2.50   | 9/1/41        | 17          |
| 20                     | Fannie Mae, Pool #FM9543                            | 2.50   | 12/1/51       | 17          |
| 20                     | Fannie Mae, Pool #MA4414                            | 2.50   | 9/1/51        | 16          |
| 19                     | Fannie Mae, Pool #BO4657                            | 2.50   | 11/1/49       | 16          |
| 9                      | Fannie Mae, Pool #BD8046                            | 2.50   | 9/1/31        | 8           |
| 20                     | Fannie Mae, Pool #CB1131                            | 2.50   | 7/1/51        | 16          |
| 19                     | Fannie Mae, Pool #FM9033                            | 2.50   | 10/1/51       | 16          |
| 12                     | Fannie Mae, Pool #BK2588                            | 2.50   | 5/1/50        | 10          |
| 21                     | Fannie Mae, Pool #CB2868                            | 2.50   | 2/1/52        | 17          |
| 15                     | Fannie Mae, Pool #MA4256                            | 2.50   | 2/1/51        | 13          |
| 14                     | Fannie Mae, Pool #MA4183                            | 2.50   | 11/1/50       | 12          |
| 7                      | Fannie Mae, Pool #MA3990                            | 2.50   | 4/1/50        | 6           |
| 19                     | Fannie Mae, Pool #FM2881                            | 2.50   | 4/1/50        | 16          |
| 21                     | Fannie Mae, Pool #BU1451                            | 2.50   | 1/1/52        | 17          |
| 6                      | Fannie Mae, Pool #MA3965                            | 2.50   | 3/1/40        | 6           |
| 10                     | Fannie Mae, Pool #MA4075                            | 2.50   | 7/1/35        | 9           |
| 20                     | Fannie Mae, Pool #FM8997                            | 2.50   | 10/1/51       | 17          |
| 20                     | Fannie Mae, Pool #BU5917                            | 2.50   | 12/1/51       | 16          |
| 11                     | Fannie Mae, Pool #MA4078                            | 2.50   | 7/1/50        | 9           |
| 14                     | Fannie Mae, Pool #MA4159                            | 2.50   | 10/1/50       | 12          |
| 12                     | Fannie Mae, Pool #MA4096                            | 2.50   | 8/1/50        | 10          |
| 14                     | Fannie Mae, Pool #BP5878                            | 2.50   | 6/1/50        | 11          |
| 19                     | Fannie Mae, Pool #MA4399                            | 2.50   | 8/1/51        | 16          |
| 17                     | Fannie Mae, Pool #BQ5110                            | 2.50   | 11/1/50       | 14          |
| 22                     | Fannie Mae, Pool #CA6074                            | 2.50   | 6/1/50        | 18          |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                              | Security Description     | Rate % | Maturity Date | Value (000) |
|---|--------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |             |
| \$ 21   | Fannie Mae, Pool #FS1340 | 2.50   | 3/1/52        | \$ 17       |
| 21  | Fannie Mae, Pool #FS0547 | 2.50   | 2/1/52        | 18          |
| 28  | Fannie Mae, Pool #FM4638 | 2.50   | 10/1/50       | 23          |
| 15  | Fannie Mae, Pool #FM4231 | 2.50   | 9/1/50        | 12          |
| 23  | Fannie Mae, Pool #FS0235 | 2.50   | 1/1/52        | 18          |
| 21  | Fannie Mae, Pool #FM8745 | 2.50   | 9/1/51        | 17          |
| 13  | Fannie Mae, Pool #BQ0329 | 2.50   | 7/1/50        | 11          |
| 13  | Fannie Mae, Pool #MA2854 | 2.50   | 12/1/46       | 11          |
| 39  | Fannie Mae, Pool #BR7857 | 2.50   | 5/1/51        | 32          |
| 5   | Fannie Mae, Pool #MA3154 | 2.50   | 10/1/32       | 4           |
| 10  | Fannie Mae, Pool #AP4742 | 2.50   | 8/1/27        | 10          |
| 4   | Fannie Mae, Pool #MA2789 | 2.50   | 10/1/36       | 4           |
| 8   | Fannie Mae, Pool #AS8893 | 2.50   | 2/1/32        | 8           |
| 11  | Fannie Mae, Pool #BC9041 | 2.50   | 11/1/31       | 11          |
| 5   | Fannie Mae, Pool #MA1277 | 2.50   | 12/1/27       | 5           |
| 9   | Fannie Mae, Pool #AU6677 | 2.50   | 9/1/28        | 8           |
| 6   | Fannie Mae, Pool #MA3930 | 2.50   | 2/1/35        | 5           |
| 5   | Fannie Mae, Pool #MA3765 | 2.50   | 9/1/49        | 4           |
| 12  | Fannie Mae, Pool #MA3991 | 3.00   | 4/1/50        | 11          |
| 8   | Fannie Mae, Pool #FM4317 | 3.00   | 9/1/50        | 7           |
| 22  | Fannie Mae, Pool #CB3364 | 3.00   | 4/1/52        | 19          |
| 9   | Fannie Mae, Pool #MA4079 | 3.00   | 7/1/50        | 8           |
| 11  | Fannie Mae, Pool #MA3834 | 3.00   | 11/1/49       | 10          |
| 8   | Fannie Mae, Pool #MA4048 | 3.00   | 6/1/50        | 7           |
| 4   | Fannie Mae, Pool #FM1585 | 3.00   | 9/1/49        | 3           |
| 9   | Fannie Mae, Pool #BP1932 | 3.00   | 4/1/50        | 8           |
| 6   | Fannie Mae, Pool #BO8947 | 3.00   | 1/1/50        | 5           |
| 9   | Fannie Mae, Pool #FM3395 | 3.00   | 6/1/50        | 8           |
| 8   | Fannie Mae, Pool #CA5668 | 3.00   | 5/1/50        | 7           |
| 7   | Fannie Mae, Pool #CA5519 | 3.00   | 4/1/50        | 6           |
| 11  | Fannie Mae, Pool #BP6466 | 3.00   | 7/1/50        | 9           |
| 9   | Fannie Mae, Pool #BO9169 | 3.00   | 12/1/49       | 8           |
| 9   | Fannie Mae, Pool #BO7242 | 3.00   | 1/1/50        | 7           |
| 8   | Fannie Mae, Pool #BO6219 | 3.00   | 12/1/49       | 7           |
| 4   | Fannie Mae, Pool #FM1299 | 3.00   | 7/1/49        | 4           |
| 12  | Fannie Mae, Pool #BC9003 | 3.00   | 11/1/46       | 11          |
| 22  | Fannie Mae, Pool #BU1241 | 3.00   | 3/1/52        | 18          |
| 3   | Fannie Mae, Pool #MA3691 | 3.00   | 7/1/49        | 3           |
| 5   | Fannie Mae, Pool #FM2132 | 3.00   | 1/1/50        | 4           |
| 14  | Fannie Mae, Pool #MA2246 | 3.00   | 4/1/30        | 13          |
| 7   | Fannie Mae, Pool #MA3738 | 3.00   | 8/1/34        | 6           |
| 4   | Fannie Mae, Pool #MA3744 | 3.00   | 8/1/49        | 3           |
| 19  | Fannie Mae, Pool #AB8897 | 3.00   | 4/1/43        | 17          |
| 22  | Fannie Mae, Pool #AS0302 | 3.00   | 8/1/43        | 19          |
| 9   | Fannie Mae, Pool #MA3802 | 3.00   | 10/1/49       | 7           |
| 25  | Fannie Mae, Pool #AB7099 | 3.00   | 11/1/42       | 22          |
| 5   | Fannie Mae, Pool #MA3890 | 3.00   | 1/1/40        | 5           |
| 4   | Fannie Mae, Pool #MA3774 | 3.00   | 9/1/49        | 3           |
| 6   | Fannie Mae, Pool #BO3192 | 3.00   | 10/1/49       | 5           |
| 21  | Fannie Mae, Pool #CB3172 | 3.00   | 3/1/52        | 18          |
| 6   | Fannie Mae, Pool #MA2863 | 3.00   | 1/1/47        | 5           |
| 6   | Fannie Mae, Pool #BO2201 | 3.00   | 9/1/49        | 5           |
| 5   | Fannie Mae, Pool #MA3237 | 3.00   | 1/1/48        | 4           |
| 4   | Fannie Mae, Pool #MA3339 | 3.00   | 4/1/33        | 4           |
| 9   | Fannie Mae, Pool #AU3353 | 3.00   | 8/1/43        | 8           |
| 6   | Fannie Mae, Pool #MA3905 | 3.00   | 1/1/50        | 5           |
| 7   | Fannie Mae, Pool #MA1307 | 3.00   | 1/1/33        | 6           |
| 7   | Fannie Mae, Pool #CA5423 | 3.00   | 3/1/50        | 6           |
| 5   | Fannie Mae, Pool #MA3871 | 3.00   | 12/1/49       | 5           |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000) | Security Description                                | Rate % | Maturity Date | Value (000) |
|------------------------|---|--------|---------------|-------------|
|                        | <b>U.S. Government Agency Mortgages (continued)</b> |        |               |             |
| \$ 22                  | Fannie Mae, Pool #FS2122                            | 3.00   | 3/1/52        | \$ 18       |
| 20                     | Fannie Mae, Pool #CB2759                            | 3.00   | 2/1/52        | 17          |
| 17                     | Fannie Mae, Pool #AQ7920                            | 3.00   | 12/1/42       | 15          |
| 10                     | Fannie Mae, Pool #AS8276                            | 3.00   | 11/1/46       | 9           |
| 24                     | Fannie Mae, Pool #AS8483                            | 3.00   | 12/1/46       | 21          |
| 22                     | Fannie Mae, Pool #BU8883                            | 3.00   | 3/1/52        | 18          |
| 5                      | Fannie Mae, Pool #AS8074                            | 3.00   | 10/1/46       | 5           |
| 13                     | Fannie Mae, Pool #MA3937                            | 3.00   | 2/1/50        | 11          |
| 5                      | Fannie Mae, Pool #BN7703                            | 3.00   | 8/1/49        | 4           |
| 6                      | Fannie Mae, Pool #MA2897                            | 3.00   | 2/1/37        | 5           |
| 6                      | Fannie Mae, Pool #AL9996                            | 3.00   | 4/1/32        | 6           |
| 4                      | Fannie Mae, Pool #MA2523                            | 3.00   | 2/1/36        | 4           |
| 5                      | Fannie Mae, Pool #MA3831                            | 3.00   | 11/1/39       | 4           |
| 7                      | Fannie Mae, Pool #AZ2936                            | 3.00   | 9/1/45        | 6           |
| 6                      | Fannie Mae, Pool #FM1370                            | 3.00   | 4/1/46        | 5           |
| 7                      | Fannie Mae, Pool #MA3897                            | 3.00   | 1/1/35        | 7           |
| 5                      | Fannie Mae, Pool #MA3377                            | 3.00   | 5/1/48        | 5           |
| 9                      | Fannie Mae, Pool #AL9263                            | 3.00   | 10/1/46       | 8           |
| 3                      | Fannie Mae, Pool #AB2047                            | 3.00   | 1/1/26        | 3           |
| 5                      | Fannie Mae, Pool #MA3127                            | 3.00   | 9/1/37        | 4           |
| 12                     | Fannie Mae, Pool #BC4764                            | 3.00   | 10/1/46       | 11          |
| 26                     | Fannie Mae, Pool #AO0752                            | 3.00   | 4/1/42        | 23          |
| 23                     | Fannie Mae, Pool #BU8723                            | 3.50   | 6/1/52        | 20          |
| 2                      | Fannie Mae, Pool #MA3614                            | 3.50   | 3/1/49        | 2           |
| 9                      | Fannie Mae, Pool #BJ4916                            | 3.50   | 3/1/48        | 8           |
| 13                     | Fannie Mae, Pool #MA2125                            | 3.50   | 12/1/44       | 11          |
| 3                      | Fannie Mae, Pool #MA3745                            | 3.50   | 8/1/49        | 3           |
| 5                      | Fannie Mae, Pool #BK9038                            | 3.50   | 10/1/33       | 4           |
| 3                      | Fannie Mae, Pool #AS6394                            | 3.50   | 12/1/45       | 3           |
| 4                      | Fannie Mae, Pool #MA3059                            | 3.50   | 7/1/37        | 4           |
| 4                      | Fannie Mae, Pool #MA3835                            | 3.50   | 11/1/49       | 3           |
| 6                      | Fannie Mae, Pool #MA3520                            | 3.50   | 11/1/48       | 5           |
| 8                      | Fannie Mae, Pool #MA3182                            | 3.50   | 11/1/47       | 7           |
| 24                     | Fannie Mae, Pool #AQ0546                            | 3.50   | 11/1/42       | 22          |
| 5                      | Fannie Mae, Pool #MA3210                            | 3.50   | 12/1/47       | 4           |
| 3                      | Fannie Mae, Pool #MA3494                            | 3.50   | 10/1/48       | 2           |
| 7                      | Fannie Mae, Pool #AS0024                            | 3.50   | 7/1/43        | 6           |
| 44                     | Fannie Mae, Pool #MA4600                            | 3.50   | 5/1/52        | 39          |
| 4                      | Fannie Mae, Pool #AL1717                            | 3.50   | 5/1/27        | 3           |
| 4                      | Fannie Mae, Pool #BD5046                            | 3.50   | 2/1/47        | 4           |
| 5                      | Fannie Mae, Pool #BM2000                            | 3.50   | 5/1/47        | 4           |
| 6                      | Fannie Mae, Pool #AS7388                            | 3.50   | 6/1/46        | 5           |
| 5                      | Fannie Mae, Pool #FM1566                            | 3.50   | 11/1/48       | 4           |
| 23                     | Fannie Mae, Pool #MA4654                            | 3.50   | 7/1/52        | 20          |
| 9                      | Fannie Mae, Pool #BC2926                            | 3.50   | 3/1/46        | 8           |
| 9                      | Fannie Mae, Pool #MA3243                            | 3.50   | 1/1/38        | 8           |
| 3                      | Fannie Mae, Pool #BA1893                            | 3.50   | 8/1/45        | 3           |
| 4                      | Fannie Mae, Pool #FM1001                            | 3.50   | 11/1/48       | 4           |
| 5                      | Fannie Mae, Pool #AS7491                            | 3.50   | 7/1/46        | 5           |
| 2                      | Fannie Mae, Pool #MA3597                            | 3.50   | 2/1/49        | 2           |
| 5                      | Fannie Mae, Pool #BC0443                            | 3.50   | 12/1/45       | 5           |
| 7                      | Fannie Mae, Pool #BP1947                            | 3.50   | 4/1/50        | 6           |
| 4                      | Fannie Mae, Pool #MA3775                            | 3.50   | 9/1/49        | 3           |
| 7                      | Fannie Mae, Pool #MA2706                            | 3.50   | 8/1/46        | 6           |
| 6                      | Fannie Mae, Pool #BC1158                            | 3.50   | 2/1/46        | 6           |
| 9                      | Fannie Mae, Pool #BM1568                            | 3.50   | 7/1/47        | 8           |
| 4                      | Fannie Mae, Pool #MA2522                            | 3.50   | 2/1/46        | 3           |
| 6                      | Fannie Mae, Pool #AS6102                            | 3.50   | 11/1/45       | 5           |
| 3                      | Fannie Mae, Pool #FM0020                            | 3.50   | 7/1/49        | 3           |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000) | Security Description                                | Rate % | Maturity Date | Value (000) |
|------------------------|---|--------|---------------|-------------|
|                        | <b>U.S. Government Agency Mortgages (continued)</b> |        |               |             |
| \$ 3                   | Fannie Mae, Pool #BM5485                            | 3.50   | 2/1/49        | \$ 2        |
| 3                      | Fannie Mae, Pool #MA3692                            | 3.50   | 7/1/49        | 2           |
| 4                      | Fannie Mae, Pool #MA3057                            | 3.50   | 7/1/47        | 4           |
| 4                      | Fannie Mae, Pool #MA3305                            | 3.50   | 3/1/48        | 4           |
| 2                      | Fannie Mae, Pool #AB2052                            | 3.50   | 1/1/26        | 2           |
| 2                      | Fannie Mae, Pool #MA3637                            | 3.50   | 4/1/49        | 2           |
| 5                      | Fannie Mae, Pool #BJ3716                            | 3.50   | 12/1/47       | 4           |
| 3                      | Fannie Mae, Pool #MA3663                            | 3.50   | 5/1/49        | 2           |
| 3                      | Fannie Mae, Pool #CA4026                            | 3.50   | 5/1/49        | 2           |
| 4                      | Fannie Mae, Pool #MA3906                            | 3.50   | 1/1/50        | 4           |
| 3                      | Fannie Mae, Pool #AS4236                            | 3.50   | 1/1/45        | 3           |
| 4                      | Fannie Mae, Pool #BM4703                            | 3.50   | 2/1/48        | 4           |
| 6                      | Fannie Mae, Pool #MA3026                            | 3.50   | 6/1/47        | 6           |
| 6                      | Fannie Mae, Pool #FM1911                            | 3.50   | 7/1/48        | 5           |
| 8                      | Fannie Mae, Pool #AZ0862                            | 3.50   | 7/1/45        | 7           |
| 11                     | Fannie Mae, Pool #AS4771                            | 3.50   | 4/1/45        | 10          |
| 4                      | Fannie Mae, Pool #MA3148                            | 3.50   | 10/1/47       | 4           |
| 8                      | Fannie Mae, Pool #MA1980                            | 3.50   | 8/1/44        | 7           |
| 4                      | Fannie Mae, Pool #AZ7362                            | 4.00   | 11/1/45       | 4           |
| 5                      | Fannie Mae, Pool #AS7558                            | 4.00   | 7/1/46        | 4           |
| 3                      | Fannie Mae, Pool #FM1415                            | 4.00   | 12/1/48       | 3           |
| 3                      | Fannie Mae, Pool #MA3183                            | 4.00   | 11/1/47       | 3           |
| 5                      | Fannie Mae, Pool #AS9831                            | 4.00   | 6/1/47        | 5           |
| 3                      | Fannie Mae, Pool #FM0021                            | 4.00   | 3/1/49        | 3           |
| 3                      | Fannie Mae, Pool #FM1571                            | 4.00   | 12/1/48       | 3           |
| 8                      | Fannie Mae, Pool #AS8823                            | 4.00   | 2/1/47        | 7           |
| 4                      | Fannie Mae, Pool #BN6677                            | 4.00   | 6/1/49        | 4           |
| 3                      | Fannie Mae, Pool #MA3563                            | 4.00   | 1/1/49        | 3           |
| 3                      | Fannie Mae, Pool #MA3746                            | 4.00   | 8/1/49        | 3           |
| 4                      | Fannie Mae, Pool #FM1960                            | 4.00   | 5/1/49        | 4           |
| 4                      | Fannie Mae, Pool #AS7600                            | 4.00   | 7/1/46        | 4           |
| 3                      | Fannie Mae, Pool #BN0334                            | 4.00   | 12/1/48       | 3           |
| 3                      | Fannie Mae, Pool #MA2415                            | 4.00   | 10/1/45       | 3           |
| 3                      | Fannie Mae, Pool #CA0183                            | 4.00   | 8/1/47        | 3           |
| 6                      | Fannie Mae, Pool #MA2995                            | 4.00   | 5/1/47        | 6           |
| 3                      | Fannie Mae, Pool #MA3638                            | 4.00   | 4/1/49        | 2           |
| 8                      | Fannie Mae, Pool #AX0841                            | 4.00   | 9/1/44        | 7           |
| 2                      | Fannie Mae, Pool #MA3615                            | 4.00   | 3/1/49        | 2           |
| 2                      | Fannie Mae, Pool #MA3592                            | 4.00   | 2/1/49        | 2           |
| 7                      | Fannie Mae, Pool #AU8849                            | 4.00   | 11/1/43       | 6           |
| 7                      | Fannie Mae, Pool #AS3467                            | 4.00   | 10/1/44       | 7           |
| 2                      | Fannie Mae, Pool #BM4306                            | 4.00   | 9/1/25        | 2           |
| 9                      | Fannie Mae, Pool #BM1066                            | 4.00   | 2/1/47        | 8           |
| 5                      | Fannie Mae, Pool #MA3804                            | 4.00   | 10/1/49       | 5           |
| 3                      | Fannie Mae, Pool #AS8532                            | 4.00   | 12/1/46       | 3           |
| 3                      | Fannie Mae, Pool #BK0909                            | 4.00   | 7/1/48        | 3           |
| 8                      | Fannie Mae, Pool #AS3468                            | 4.00   | 10/1/44       | 8           |
| 24                     | Fannie Mae, Pool #MA5127                            | 4.00   | 8/1/53        | 22          |
| 3                      | Fannie Mae, Pool #BK0920                            | 4.00   | 7/1/48        | 2           |
| 10                     | Fannie Mae, Pool #BK7943                            | 4.00   | 11/1/48       | 9           |
| 3                      | Fannie Mae, Pool #BM4991                            | 4.00   | 9/1/48        | 2           |
| 3                      | Fannie Mae, Pool #BD7060                            | 4.00   | 3/1/47        | 3           |
| 7                      | Fannie Mae, Pool #MA3121                            | 4.00   | 9/1/47        | 6           |
| 6                      | Fannie Mae, Pool #BM2002                            | 4.00   | 10/1/47       | 6           |
| 23                     | Fannie Mae, Pool #MA4732                            | 4.00   | 9/1/52        | 21          |
| 14                     | Fannie Mae, Pool #AO2959                            | 4.00   | 5/1/42        | 13          |
| 6                      | Fannie Mae, Pool #AS9314                            | 4.00   | 3/1/47        | 5           |
| 2                      | Fannie Mae, Pool #CA2316                            | 4.00   | 7/1/48        | 2           |
| 3                      | Fannie Mae, Pool #AH6242                            | 4.00   | 4/1/26        | 3           |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000) | Security Description                                | Rate % | Maturity Date | Value (000) |
|------------------------|---|--------|---------------|-------------|
|                        | <b>U.S. Government Agency Mortgages (continued)</b> |        |               |             |
| \$ 2                   | Fannie Mae, Pool #MA3521                            | 4.00   | 11/1/48       | \$ 2        |
| 4                      | Fannie Mae, Pool #MA3277                            | 4.00   | 2/1/48        | 3           |
| 3                      | Fannie Mae, Pool #CA0623                            | 4.50   | 10/1/47       | 3           |
| 15                     | Fannie Mae, Pool #AE0954                            | 4.50   | 2/1/41        | 15          |
| 10                     | Fannie Mae, Pool #MA3184                            | 4.50   | 11/1/47       | 10          |
| 19                     | Fannie Mae, Pool #AE0217                            | 4.50   | 8/1/40        | 19          |
| 9                      | Fannie Mae, Pool #AS9394                            | 4.50   | 4/1/47        | 9           |
| 4                      | Fannie Mae, Pool #BM3286                            | 4.50   | 11/1/47       | 4           |
| 43                     | Fannie Mae, Pool #BV7928                            | 4.50   | 8/1/52        | 40          |
| 2                      | Fannie Mae, Pool #BN4309                            | 4.50   | 1/1/49        | 2           |
| 6                      | Fannie Mae, Pool #MA3747                            | 4.50   | 8/1/49        | 5           |
| 2                      | Fannie Mae, Pool #BK6328                            | 4.50   | 6/1/48        | 2           |
| 5                      | Fannie Mae, Pool #AS2751                            | 4.50   | 6/1/44        | 5           |
| 3                      | Fannie Mae, Pool #CA1711                            | 4.50   | 5/1/48        | 3           |
| —                      | Fannie Mae, Pool #930998                            | 4.50   | 4/1/29        | —           |
| 3                      | Fannie Mae, Pool #MA3639                            | 4.50   | 4/1/49        | 3           |
| 3                      | Fannie Mae, Pool #BK4850                            | 4.50   | 5/1/48        | 3           |
| 2                      | Fannie Mae, Pool #MA3537                            | 4.50   | 12/1/48       | 2           |
| 8                      | Fannie Mae, Pool #725238                            | 5.00   | 3/1/34        | 8           |
| 3                      | Fannie Mae, Pool #725027                            | 5.00   | 11/1/33       | 3           |
| 24                     | Fannie Mae, Pool #MA5071                            | 5.00   | 7/1/53        | 23          |
| 17                     | Fannie Mae, Pool #889117                            | 5.00   | 10/1/35       | 17          |
| 4                      | Fannie Mae, Pool #BM3904                            | 5.00   | 5/1/48        | 4           |
| 2                      | Fannie Mae, Pool #890603                            | 5.00   | 8/1/41        | 3           |
| 22                     | Fannie Mae, Pool #MA4761                            | 5.00   | 9/1/52        | 21          |
| 23                     | Fannie Mae, Pool #MA5107                            | 5.50   | 8/1/53        | 23          |
| 46                     | Fannie Mae, Pool #MA5010                            | 5.50   | 5/1/53        | 45          |
| 22                     | Fannie Mae, Pool #FS3360                            | 5.50   | 12/1/52       | 22          |
| 24                     | Fannie Mae, POOL# MA5138                            | 5.50   | 9/1/53        | 23          |
| 3                      | Fannie Mae, Pool #890221                            | 5.50   | 12/1/33       | 3           |
| 23                     | Fannie Mae, Pool #MA5072                            | 5.50   | 7/1/53        | 23          |
| 23                     | Fannie Mae, Pool #MA5166                            | 6.00   | 10/1/53       | 23          |
| 24                     | Fannie Mae, POOL# MA5191                            | 6.00   | 11/1/53       | 24          |
| 23                     | Fannie Mae, Pool #MA5073                            | 6.00   | 7/1/53        | 23          |
| 9                      | Fannie Mae, Pool #959451                            | 6.00   | 12/1/37       | 9           |
| 46                     | Fannie Mae, Pool #MA5217                            | 6.50   | 12/1/53       | 47          |
| 50                     | Fannie Mae, POOL# MA5422                            | 6.50   | 7/1/54        | 52          |
| 50                     | Fannie Mae, 15 YR TBA                               | 1.50   | 7/25/39       | 43          |
| 25                     | Fannie Mae, 15 YR TBA                               | 4.50   | 7/25/39       | 24          |
| 25                     | Fannie Mae, 15 YR TBA                               | 5.00   | 7/25/39       | 25          |
| 25                     | Fannie Mae, 30 YR TBA                               | 2.00   | 7/25/54       | 20          |
| 25                     | Fannie Mae, 30 YR TBA                               | 2.50   | 7/25/54       | 20          |
| 25                     | Fannie Mae, 30 YR TBA                               | 3.50   | 7/25/54       | 22          |
| 50                     | Fannie Mae, 30 YR TBA                               | 4.50   | 7/25/54       | 47          |
| 25                     | Fannie Mae, 30 YR TBA                               | 5.00   | 7/25/54       | 24          |
| 25                     | Fannie Mae, 30 YR TBA                               | 5.50   | 7/25/54       | 25          |
| 50                     | Fannie Mae, 30 YR TBA                               | 5.50   | 8/25/54       | 50          |
| 25                     | Fannie Mae, 30 YR TBA                               | 6.00   | 8/25/54       | 25          |
| 25                     | Fannie Mae, 30 YR TBA                               | 6.00   | 7/25/54       | 25          |
| 25                     | Fannie Mae, 30 YR TBA                               | 6.50   | 8/25/54       | 25          |
| 50                     | Fannie Mae, 30 YR TBA                               | 7.00   | 7/25/54       | 52          |
| 17                     | Freddie Mac, Pool #SB8097                           | 1.50   | 4/1/36        | 15          |
| 16                     | Freddie Mac, Pool #SB8088                           | 1.50   | 2/1/36        | 13          |
| 20                     | Freddie Mac, Pool #RB5110                           | 1.50   | 5/1/41        | 16          |
| 40                     | Freddie Mac, Pool #QC0962                           | 1.50   | 4/1/51        | 30          |
| 20                     | Freddie Mac, Pool #SB8144                           | 1.50   | 3/1/37        | 17          |
| 41                     | Freddie Mac, Pool #SD8154                           | 1.50   | 7/1/51        | 31          |
| 20                     | Freddie Mac, Pool #QN9521                           | 1.50   | 2/1/37        | 17          |
| 19                     | Freddie Mac, Pool #RB5114                           | 2.00   | 6/1/41        | 16          |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000) | Security Description                                | Rate % | Maturity Date | Value (000) |
|------------------------|---|--------|---------------|-------------|
|                        | <b>U.S. Government Agency Mortgages (continued)</b> |        |               |             |
| \$ 40                  | Freddie Mac, Pool #QC1333                           | 2.00   | 5/1/51        | \$ 31       |
| 40                     | Freddie Mac, Pool #QC3697                           | 2.00   | 6/1/51        | 32          |
| 38                     | Freddie Mac, Pool #QB7708                           | 2.00   | 1/1/51        | 30          |
| 20                     | Freddie Mac, Pool #SD8146                           | 2.00   | 5/1/51        | 15          |
| 37                     | Freddie Mac, Pool #SB8128                           | 2.00   | 11/1/36       | 32          |
| 38                     | Freddie Mac, Pool #SD7537                           | 2.00   | 3/1/51        | 30          |
| 36                     | Freddie Mac, Pool #SD8113                           | 2.00   | 12/1/50       | 28          |
| 18                     | Freddie Mac, Pool #SB8115                           | 2.00   | 8/1/36        | 15          |
| 17                     | Freddie Mac, Pool #SB8107                           | 2.00   | 6/1/36        | 15          |
| 17                     | Freddie Mac, Pool #RA3575                           | 2.00   | 9/1/50        | 14          |
| 21                     | Freddie Mac, Pool #QC7473                           | 2.00   | 9/1/51        | 17          |
| 39                     | Freddie Mac, Pool #QC0423                           | 2.00   | 4/1/51        | 31          |
| 17                     | Freddie Mac, Pool #SB8510                           | 2.00   | 2/1/36        | 15          |
| 21                     | Freddie Mac, Pool #QC3597                           | 2.00   | 6/1/51        | 16          |
| 22                     | Freddie Mac, Pool #SD8199                           | 2.00   | 3/1/52        | 17          |
| 44                     | Freddie Mac, Pool #SD8193                           | 2.00   | 2/1/52        | 34          |
| 42                     | Freddie Mac, Pool #SD8160                           | 2.00   | 8/1/51        | 33          |
| 12                     | Freddie Mac, Pool #SB8061                           | 2.00   | 9/1/35        | 10          |
| 20                     | Freddie Mac, Pool #RB5121                           | 2.00   | 8/1/41        | 17          |
| 22                     | Freddie Mac, Pool #QD5748                           | 2.00   | 2/1/52        | 17          |
| 18                     | Freddie Mac, Pool #SD8121                           | 2.00   | 1/1/51        | 14          |
| 20                     | Freddie Mac, Pool #SD8079                           | 2.00   | 7/1/50        | 16          |
| 19                     | Freddie Mac, Pool #RA3328                           | 2.00   | 8/1/50        | 15          |
| 20                     | Freddie Mac, Pool #RA5257                           | 2.00   | 5/1/51        | 16          |
| 17                     | Freddie Mac, Pool #RB5095                           | 2.00   | 1/1/41        | 14          |
| 14                     | Freddie Mac, Pool #RC1727                           | 2.00   | 12/1/35       | 13          |
| 17                     | Freddie Mac, Pool #RA3205                           | 2.00   | 8/1/50        | 13          |
| 18                     | Freddie Mac, Pool #QB3926                           | 2.00   | 10/1/50       | 14          |
| 37                     | Freddie Mac, Pool #SD8128                           | 2.00   | 2/1/51        | 29          |
| 21                     | Freddie Mac, Pool #SD8172                           | 2.00   | 10/1/51       | 17          |
| 20                     | Freddie Mac, Pool #RA5040                           | 2.00   | 4/1/51        | 16          |
| 43                     | Freddie Mac, Pool #SD8177                           | 2.00   | 11/1/51       | 34          |
| 28                     | Freddie Mac, Pool #SB8079                           | 2.00   | 12/1/35       | 25          |
| 21                     | Freddie Mac, Pool #SD8098                           | 2.00   | 10/1/50       | 16          |
| 44                     | Freddie Mac, Pool #SD8188                           | 2.00   | 1/1/52        | 34          |
| 44                     | Freddie Mac, Pool #QD1254                           | 2.00   | 11/1/51       | 34          |
| 40                     | Freddie Mac, Pool #QB6893                           | 2.00   | 12/1/50       | 31          |
| 22                     | Freddie Mac, Pool #RA5155                           | 2.00   | 5/1/51        | 17          |
| 19                     | Freddie Mac, Pool #RA4214                           | 2.00   | 12/1/50       | 15          |
| 39                     | Freddie Mac, Pool #RA5832                           | 2.50   | 9/1/51        | 32          |
| 29                     | Freddie Mac, Pool #RA2634                           | 2.50   | 5/1/50        | 24          |
| 14                     | Freddie Mac, Pool #SD8099                           | 2.50   | 10/1/50       | 11          |
| 7                      | Freddie Mac, Pool #G07445                           | 2.50   | 7/1/43        | 6           |
| 22                     | Freddie Mac, Pool #RA6136                           | 2.50   | 10/1/51       | 18          |
| 19                     | Freddie Mac, Pool #RA3528                           | 2.50   | 9/1/50        | 16          |
| 19                     | Freddie Mac, Pool #QC2031                           | 2.50   | 5/1/51        | 15          |
| 43                     | Freddie Mac, Pool #SD8194                           | 2.50   | 2/1/52        | 35          |
| 36                     | Freddie Mac, Pool #SD8141                           | 2.50   | 4/1/51        | 29          |
| 19                     | Freddie Mac, Pool #SD8151                           | 2.50   | 6/1/51        | 15          |
| 30                     | Freddie Mac, Pool #RA2643                           | 2.50   | 6/1/50        | 25          |
| 16                     | Freddie Mac, Pool #RA4527                           | 2.50   | 2/1/51        | 13          |
| 21                     | Freddie Mac, Pool #RA5802                           | 2.50   | 9/1/51        | 17          |
| 10                     | Freddie Mac, Pool #RB5054                           | 2.50   | 6/1/40        | 9           |
| 5                      | Freddie Mac, Pool #G18687                           | 2.50   | 5/1/33        | 4           |
| 14                     | Freddie Mac, Pool #QB3287                           | 2.50   | 8/1/50        | 12          |
| 21                     | Freddie Mac, Pool #SD8189                           | 2.50   | 1/1/52        | 17          |
| 21                     | Freddie Mac, Pool #RA6815                           | 2.50   | 2/1/52        | 17          |
| 20                     | Freddie Mac, Pool #SD8167                           | 2.50   | 9/1/51        | 16          |
| 18                     | Freddie Mac, Pool #SD8147                           | 2.50   | 5/1/51        | 15          |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000) | Security Description                                | Rate % | Maturity Date | Value (000) |
|------------------------|---|--------|---------------|-------------|
|                        | <b>U.S. Government Agency Mortgages (continued)</b> |        |               |             |
| \$ 15                  | Freddie Mac, Pool #SD8129                           | 2.50   | 2/1/51        | \$ 13       |
| 22                     | Freddie Mac, Pool #SD8205                           | 2.50   | 4/1/52        | 18          |
| 14                     | Freddie Mac, Pool #ZS4687                           | 2.50   | 11/1/46       | 12          |
| 12                     | Freddie Mac, Pool #SD8083                           | 2.50   | 8/1/50        | 10          |
| 15                     | Freddie Mac, Pool #SD8122                           | 2.50   | 1/1/51        | 13          |
| 15                     | Freddie Mac, Pool #QB3703                           | 2.50   | 9/1/50        | 12          |
| 21                     | Freddie Mac, Pool #RA6621                           | 2.50   | 1/1/52        | 17          |
| 44                     | Freddie Mac, Pool #RA6493                           | 2.50   | 12/1/51       | 36          |
| 21                     | Freddie Mac, Pool #RA6019                           | 2.50   | 10/1/51       | 17          |
| 6                      | Freddie Mac, Pool #RB5043                           | 2.50   | 4/1/40        | 6           |
| 19                     | Freddie Mac, Pool #SB0301                           | 2.50   | 4/1/35        | 18          |
| 43                     | Freddie Mac, Pool #SD1011                           | 2.50   | 4/1/52        | 35          |
| 12                     | Freddie Mac, Pool #RA2595                           | 2.50   | 5/1/50        | 10          |
| 14                     | Freddie Mac, Pool #RA2897                           | 2.50   | 6/1/50        | 11          |
| 25                     | Freddie Mac, Pool #SB8045                           | 2.50   | 5/1/35        | 22          |
| 9                      | Freddie Mac, Pool #G18470                           | 2.50   | 6/1/28        | 8           |
| 20                     | Freddie Mac, Pool #SD8021                           | 2.50   | 9/1/49        | 16          |
| 9                      | Freddie Mac, Pool #G18485                           | 2.50   | 10/1/28       | 8           |
| 22                     | Freddie Mac, Pool #QE2352                           | 2.50   | 5/1/52        | 18          |
| 30                     | Freddie Mac, Pool #SD8114                           | 2.50   | 12/1/50       | 24          |
| 19                     | Freddie Mac, Pool #RA5286                           | 2.50   | 5/1/51        | 15          |
| 20                     | Freddie Mac, Pool #QC7457                           | 2.50   | 9/1/51        | 17          |
| 42                     | Freddie Mac, Pool #SD8183                           | 2.50   | 12/1/51       | 34          |
| 6                      | Freddie Mac, Pool #ZS8692                           | 2.50   | 4/1/33        | 5           |
| 14                     | Freddie Mac, Pool #ZS4606                           | 3.00   | 3/1/45        | 13          |
| 5                      | Freddie Mac, Pool #ZS4688                           | 3.00   | 11/1/46       | 5           |
| 6                      | Freddie Mac, Pool #ZM2089                           | 3.00   | 11/1/46       | 5           |
| 36                     | Freddie Mac, Pool #SD8174                           | 3.00   | 10/1/51       | 31          |
| 13                     | Freddie Mac, Pool #ZS4706                           | 3.00   | 3/1/47        | 11          |
| 2                      | Freddie Mac, Pool #G18518                           | 3.00   | 7/1/29        | 2           |
| 6                      | Freddie Mac, Pool #G61680                           | 3.00   | 4/1/47        | 6           |
| 21                     | Freddie Mac, Pool #QD9881                           | 3.00   | 3/1/52        | 18          |
| 10                     | Freddie Mac, Pool #ZS4658                           | 3.00   | 4/1/46        | 9           |
| 4                      | Freddie Mac, Pool #QA1033                           | 3.00   | 7/1/49        | 4           |
| 6                      | Freddie Mac, Pool #SD8056                           | 3.00   | 4/1/50        | 5           |
| 5                      | Freddie Mac, Pool #J36428                           | 3.00   | 2/1/32        | 5           |
| 32                     | Freddie Mac, Pool #ZS4522                           | 3.00   | 7/1/43        | 28          |
| 6                      | Freddie Mac, Pool #G15145                           | 3.00   | 7/1/29        | 6           |
| 9                      | Freddie Mac, Pool #SD8074                           | 3.00   | 7/1/50        | 8           |
| 15                     | Freddie Mac, Pool #G60989                           | 3.00   | 12/1/46       | 13          |
| 22                     | Freddie Mac, Pool #ZS4511                           | 3.00   | 3/1/43        | 19          |
| 4                      | Freddie Mac, Pool #G18601                           | 3.00   | 5/1/31        | 4           |
| 5                      | Freddie Mac, Pool #G08803                           | 3.00   | 3/1/48        | 4           |
| 11                     | Freddie Mac, Pool #G08737                           | 3.00   | 12/1/46       | 10          |
| 7                      | Freddie Mac, Pool #SB8046                           | 3.00   | 5/1/35        | 6           |
| 12                     | Freddie Mac, Pool #ZA2304                           | 3.00   | 6/1/33        | 11          |
| 9                      | Freddie Mac, Pool #G18663                           | 3.00   | 10/1/32       | 8           |
| 8                      | Freddie Mac, Pool #QA8065                           | 3.00   | 3/1/50        | 7           |
| 10                     | Freddie Mac, Pool #QA9049                           | 3.00   | 4/1/50        | 8           |
| 12                     | Freddie Mac, Pool #QB1382                           | 3.00   | 7/1/50        | 11          |
| 4                      | Freddie Mac, Pool #G08635                           | 3.00   | 4/1/45        | 4           |
| 11                     | Freddie Mac, Pool #SD8030                           | 3.00   | 12/1/49       | 10          |
| 5                      | Freddie Mac, Pool #J30284                           | 3.50   | 11/1/29       | 5           |
| 8                      | Freddie Mac, Pool #RA1508                           | 3.50   | 10/1/49       | 7           |
| 7                      | Freddie Mac, Pool #G08687                           | 3.50   | 1/1/46        | 6           |
| 3                      | Freddie Mac, Pool #Q57871                           | 3.50   | 8/1/48        | 3           |
| 7                      | Freddie Mac, Pool #SB8007                           | 3.50   | 9/1/34        | 6           |
| 4                      | Freddie Mac, Pool #V83453                           | 3.50   | 10/1/47       | 4           |
| 5                      | Freddie Mac, Pool #G08620                           | 3.50   | 12/1/44       | 4           |

See accompanying notes to financial statements.



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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                              | Security Description      | Rate % | Maturity Date | Value (000) |
|---|---------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                           |        |               |             |
| \$ 6  | Freddie Mac, Pool #G08784 | 3.50   | 10/1/47       | \$ 6        |
| 7   | Freddie Mac, Pool #G08698 | 3.50   | 3/1/46        | 6           |
| 7   | Freddie Mac, Pool #RA2469 | 3.50   | 4/1/50        | 7           |
| 3   | Freddie Mac, Pool #G08627 | 3.50   | 2/1/45        | 3           |
| 6   | Freddie Mac, Pool #SD8011 | 3.50   | 9/1/49        | 5           |
| 3   | Freddie Mac, Pool #ZS4713 | 3.50   | 4/1/47        | 3           |
| 3   | Freddie Mac, Pool #ZS4659 | 3.50   | 4/1/46        | 3           |
| 3   | Freddie Mac, Pool #ZS4771 | 3.50   | 6/1/48        | 2           |
| 3   | Freddie Mac, Pool #G08770 | 3.50   | 7/1/47        | 3           |
| 14  | Freddie Mac, Pool #G08636 | 3.50   | 4/1/45        | 13          |
| 6   | Freddie Mac, Pool #ZS4651 | 3.50   | 3/1/46        | 6           |
| 1   | Freddie Mac, Pool #J14069 | 3.50   | 1/1/26        | 1           |
| 6   | Freddie Mac, Pool #Q43933 | 3.50   | 10/1/46       | 5           |
| 22  | Freddie Mac, Pool #SD8038 | 3.50   | 1/1/50        | 20          |
| 3   | Freddie Mac, Pool #SD8001 | 3.50   | 7/1/49        | 3           |
| 4   | Freddie Mac, Pool #ZS4599 | 3.50   | 1/1/45        | 3           |
| 7   | Freddie Mac, Pool #G61148 | 3.50   | 9/1/47        | 6           |
| 16  | Freddie Mac, Pool #G08554 | 3.50   | 10/1/43       | 14          |
| 4   | Freddie Mac, Pool #ZA5052 | 3.50   | 11/1/47       | 4           |
| 11  | Freddie Mac, Pool #ZS4618 | 3.50   | 6/1/45        | 10          |
| 22  | Freddie Mac, Pool #SD8214 | 3.50   | 5/1/52        | 19          |
| 13  | Freddie Mac, Pool #ZS4642 | 3.50   | 12/1/45       | 12          |
| 6   | Freddie Mac, Pool #G08761 | 3.50   | 5/1/47        | 6           |
| 5   | Freddie Mac, Pool #ZM4908 | 3.50   | 11/1/47       | 4           |
| 11  | Freddie Mac, Pool #G08637 | 4.00   | 4/1/45        | 11          |
| 47  | Freddie Mac, Pool #SD8286 | 4.00   | 1/1/53        | 43          |
| 4   | Freddie Mac, Pool #G08801 | 4.00   | 2/1/48        | 4           |
| 3   | Freddie Mac, Pool #ZT1840 | 4.00   | 9/1/48        | 2           |
| 3   | Freddie Mac, Pool #ZT2106 | 4.00   | 3/1/49        | 2           |
| 7   | Freddie Mac, Pool #ZS4631 | 4.00   | 9/1/45        | 6           |
| 8   | Freddie Mac, Pool #G08567 | 4.00   | 1/1/44        | 8           |
| 23  | Freddie Mac, Pool #QE5462 | 4.00   | 7/1/52        | 21          |
| 46  | Freddie Mac, Pool #SD8244 | 4.00   | 9/1/52        | 42          |
| 4   | Freddie Mac, Pool #G08771 | 4.00   | 7/1/47        | 4           |
| 7   | Freddie Mac, Pool #SD8070 | 4.00   | 6/1/50        | 6           |
| 7   | Freddie Mac, Pool #G08775 | 4.00   | 8/1/47        | 6           |
| 9   | Freddie Mac, Pool #G08606 | 4.00   | 9/1/44        | 8           |
| 5   | Freddie Mac, Pool #C91395 | 4.00   | 9/1/31        | 4           |
| 7   | Freddie Mac, Pool #Q58680 | 4.00   | 9/1/48        | 6           |
| 13  | Freddie Mac, Pool #ZL7781 | 4.00   | 2/1/44        | 12          |
| 2   | Freddie Mac, Pool #ZA6946 | 4.00   | 5/1/49        | 2           |
| 5   | Freddie Mac, Pool #SD0290 | 4.00   | 4/1/50        | 4           |
| 5   | Freddie Mac, Pool #ZT1320 | 4.00   | 11/1/48       | 4           |
| 7   | Freddie Mac, Pool #ZA4988 | 4.00   | 8/1/47        | 6           |
| 8   | Freddie Mac, Pool #A96286 | 4.00   | 1/1/41        | 8           |
| 6   | Freddie Mac, Pool #ZS4708 | 4.00   | 3/1/47        | 6           |
| 22  | Freddie Mac, Pool #SD8245 | 4.50   | 9/1/52        | 21          |
| 24  | Freddie Mac, Pool #SD8340 | 4.50   | 7/1/53        | 22          |
| 3   | Freddie Mac, Pool #ZS4774 | 4.50   | 5/1/48        | 2           |
| 47  | Freddie Mac, Pool #SD8306 | 4.50   | 3/1/53        | 44          |
| 4   | Freddie Mac, Pool #Q58217 | 4.50   | 9/1/48        | 4           |
| 14  | Freddie Mac, Pool #A97692 | 4.50   | 3/1/41        | 14          |
| 3   | Freddie Mac, Pool #G08781 | 4.50   | 9/1/47        | 3           |
| 12  | Freddie Mac, Pool #G01890 | 4.50   | 10/1/35       | 12          |
| 5   | Freddie Mac, Pool #Q52321 | 4.50   | 11/1/47       | 5           |
| 23  | Freddie Mac, Pool #SD8266 | 4.50   | 11/1/52       | 22          |
| 4   | Freddie Mac, Pool #C09059 | 4.50   | 3/1/44        | 4           |
| 24  | Freddie Mac, Pool #SD8361 | 5.00   | 9/1/53        | 23          |
| 8   | Freddie Mac, Pool #G04817 | 5.00   | 9/1/38        | 8           |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                              | Security Description                                   | Rate % | Maturity Date | Value (000) |
|---|--|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |  |        |               |             |
| \$ 6  | Freddie Mac, Pool #ZT1779                              | 5.00   | 3/1/49        | \$ 6        |
| 8   | Freddie Mac, Pool #G01962                              | 5.00   | 12/1/35       | 8           |
| 25  | Freddie Mac, POOL# SD4977                              | 5.00   | 11/1/53       | 24          |
| 24  | Freddie Mac, POOL# SD8371                              | 5.00   | 11/1/53       | 23          |
| 8   | Freddie Mac, Pool #G05904                              | 5.00   | 9/1/39        | 8           |
| 23  | Freddie Mac, Pool #SD8288                              | 5.00   | 1/1/53        | 22          |
| 23  | Freddie Mac, Pool #SD8323                              | 5.00   | 5/1/53        | 23          |
| 23  | Freddie Mac, Pool #SD8315                              | 5.00   | 4/1/53        | 22          |
| 3   | Freddie Mac, Pool #G08838                              | 5.00   | 9/1/48        | 3           |
| 47  | Freddie Mac, Pool #SD8341                              | 5.00   | 7/1/53        | 45          |
| 22  | Freddie Mac, Pool #SD8300                              | 5.50   | 2/1/53        | 22          |
| 23  | Freddie Mac, Pool #SD8331                              | 5.50   | 6/1/53        | 23          |
| 47  | Freddie Mac, Pool #SD8362                              | 5.50   | 9/1/53        | 47          |
| 25  | Freddie Mac, POOL# SD8438                              | 5.50   | 6/1/54        | 25          |
| 12  | Freddie Mac, Pool #G01665                              | 5.50   | 3/1/34        | 12          |
| 24  | Freddie Mac, Pool #SD8372                              | 5.50   | 11/1/53       | 24          |
| 23  | Freddie Mac, Pool #SD8342                              | 5.50   | 7/1/53        | 23          |
| 23  | Freddie Mac, Pool #SD8363                              | 6.00   | 9/1/53        | 23          |
| 47  | Freddie Mac, Pool #SD8373                              | 6.00   | 11/1/53       | 47          |
| 22  | Freddie Mac, Pool #SD8325                              | 6.00   | 5/1/53        | 22          |
| 1   | Freddie Mac, Pool #C90989                              | 6.00   | 9/1/26        | 1           |
| 24  | Freddie Mac, Pool #SD8384                              | 6.00   | 12/1/53       | 24          |
| 24  | Freddie Mac, POOL# SD8421                              | 6.00   | 4/1/54        | 24          |
| 23  | Freddie Mac, Pool #SD8350                              | 6.00   | 8/1/53        | 23          |
| 8   | Freddie Mac, Pool #G02794                              | 6.00   | 5/1/37        | 9           |
| 23  | Freddie Mac, Pool #SD8374                              | 6.50   | 11/1/53       | 23          |
| 46  | Freddie Mac, Pool #SD8397                              | 6.50   | 1/1/54        | 47          |
| 17  | Government National Mortgage Association, Pool #MA7135 | 2.00   | 1/20/51       | 14          |
| 32  | Government National Mortgage Association, Pool #MA6930 | 2.00   | 10/20/50      | 26          |
| 20  | Government National Mortgage Association, Pool #MA7588 | 2.00   | 9/20/51       | 16          |
| 21  | Government National Mortgage Association, Pool #MA7826 | 2.00   | 1/20/52       | 17          |
| 41  | Government National Mortgage Association, Pool #MA7704 | 2.00   | 11/20/51      | 33          |
| 35  | Government National Mortgage Association, Pool #MA7254 | 2.00   | 3/20/51       | 28          |
| 18  | Government National Mortgage Association, Pool #MA7311 | 2.00   | 4/20/51       | 14          |
| 21  | Government National Mortgage Association, Pool #MA7880 | 2.00   | 2/20/52       | 17          |
| 22  | Government National Mortgage Association, Pool #MA7935 | 2.00   | 3/20/52       | 17          |
| 21  | Government National Mortgage Association, Pool #MA7766 | 2.00   | 12/20/51      | 17          |
| 22  | Government National Mortgage Association, Pool #MA7986 | 2.00   | 4/20/52       | 17          |
| 19  | Government National Mortgage Association, Pool #MA6994 | 2.00   | 11/20/50      | 16          |
| 17  | Government National Mortgage Association, Pool #MA7051 | 2.00   | 12/20/50      | 13          |
| 18  | Government National Mortgage Association, Pool #MA7366 | 2.00   | 5/20/51       | 15          |
| 31  | Government National Mortgage Association, Pool #MA6864 | 2.00   | 9/20/50       | 25          |
| 38  | Government National Mortgage Association, Pool #MA7471 | 2.00   | 7/20/51       | 31          |
| 18  | Government National Mortgage Association, Pool #MA7417 | 2.00   | 6/20/51       | 15          |
| 22  | Government National Mortgage Association, Pool #MA8041 | 2.00   | 5/20/52       | 17          |
| 9   | Government National Mortgage Association, Pool #MA6655 | 2.50   | 5/20/50       | 8           |
| 13  | Government National Mortgage Association, Pool #MA6995 | 2.50   | 11/20/50      | 11          |
| 13  | Government National Mortgage Association, Pool #MA6931 | 2.50   | 10/20/50      | 11          |
| 7   | Government National Mortgage Association, Pool #MA6540 | 2.50   | 3/20/50       | 6           |
| 23  | Government National Mortgage Association, Pool #MA6819 | 2.50   | 8/20/50       | 19          |
| 32  | Government National Mortgage Association, Pool #MA6865 | 2.50   | 9/20/50       | 27          |
| 1   | Government National Mortgage Association, Pool #AA8341 | 2.50   | 2/15/28       | 1           |
| 41  | Government National Mortgage Association, Pool #MA7767 | 2.50   | 12/20/51      | 34          |
| 19  | Government National Mortgage Association, Pool #MA7589 | 2.50   | 9/20/51       | 16          |
| 38  | Government National Mortgage Association, Pool #MA7534 | 2.50   | 8/20/51       | 32          |
| 40  | Government National Mortgage Association, Pool #MA7649 | 2.50   | 10/20/51      | 33          |
| 38  | Government National Mortgage Association, Pool #MA7472 | 2.50   | 7/20/51       | 32          |
| 21  | Government National Mortgage Association, Pool #MA7936 | 2.50   | 3/20/52       | 18          |
| 17  | Government National Mortgage Association, Pool #MA7312 | 2.50   | 4/20/51       | 14          |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000) | Security Description                                   | Rate % | Maturity Date | Value (000) |
|------------------------|--|--------|---------------|-------------|
|                        | <b>U.S. Government Agency Mortgages (continued)</b>    |        |               |             |
| \$ 5                   | Government National Mortgage Association, Pool #MA4355 | 2.50   | 4/20/32       | \$ 4        |
| 4                      | Government National Mortgage Association, Pool #MA1155 | 2.50   | 7/20/43       | 3           |
| 17                     | Government National Mortgage Association, Pool #MA7136 | 2.50   | 1/20/51       | 15          |
| 32                     | Government National Mortgage Association, Pool #MA7255 | 2.50   | 3/20/51       | 27          |
| 40                     | Government National Mortgage Association, Pool #MA6709 | 2.50   | 6/20/50       | 34          |
| 18                     | Government National Mortgage Association, Pool #MA7418 | 2.50   | 6/20/51       | 15          |
| 21                     | Government National Mortgage Association, Pool #MA8042 | 2.50   | 5/20/52       | 18          |
| 30                     | Government National Mortgage Association, Pool #MA7193 | 2.50   | 2/20/51       | 25          |
| 9                      | Government National Mortgage Association, Pool #MA3735 | 3.00   | 6/20/46       | 8           |
| 8                      | Government National Mortgage Association, Pool #MA3802 | 3.00   | 7/20/46       | 7           |
| 7                      | Government National Mortgage Association, Pool #MA4836 | 3.00   | 11/20/47      | 6           |
| 12                     | Government National Mortgage Association, Pool #MA5018 | 3.00   | 2/20/48       | 10          |
| 14                     | Government National Mortgage Association, Pool #MA0851 | 3.00   | 3/20/43       | 12          |
| 5                      | Government National Mortgage Association, Pool #MA3873 | 3.00   | 8/20/46       | 4           |
| 7                      | Government National Mortgage Association, Pool #MA6599 | 3.00   | 4/20/50       | 6           |
| 5                      | Government National Mortgage Association, Pool #MA6338 | 3.00   | 12/20/49      | 5           |
| 6                      | Government National Mortgage Association, Pool #MA6409 | 3.00   | 1/20/50       | 5           |
| 13                     | Government National Mortgage Association, Pool #MA4899 | 3.00   | 12/20/47      | 12          |
| 9                      | Government National Mortgage Association, Pool #MA2520 | 3.00   | 1/20/45       | 8           |
| 14                     | Government National Mortgage Association, Pool #MA1011 | 3.00   | 5/20/43       | 12          |
| 7                      | Government National Mortgage Association, Pool #MA4195 | 3.00   | 1/20/47       | 6           |
| 6                      | Government National Mortgage Association, Pool #MA4126 | 3.00   | 12/20/46      | 5           |
| 22                     | Government National Mortgage Association, Pool #MA8098 | 3.00   | 6/20/52       | 19          |
| 20                     | Government National Mortgage Association, Pool #MA7828 | 3.00   | 1/20/52       | 18          |
| 20                     | Government National Mortgage Association, Pool #MA6218 | 3.00   | 10/20/49      | 17          |
| 8                      | Government National Mortgage Association, Pool #MA3936 | 3.00   | 9/20/46       | 7           |
| 3                      | Government National Mortgage Association, Pool #MA3596 | 3.00   | 4/20/46       | 3           |
| 7                      | Government National Mortgage Association, Pool #MA3662 | 3.00   | 5/20/46       | 6           |
| 5                      | Government National Mortgage Association, Pool #MA4068 | 3.00   | 11/20/46      | 4           |
| 5                      | Government National Mortgage Association, Pool #MA4261 | 3.00   | 2/20/47       | 4           |
| 9                      | Government National Mortgage Association, Pool #MA4320 | 3.00   | 3/20/47       | 8           |
| 11                     | Government National Mortgage Association, Pool #MA6474 | 3.00   | 2/20/50       | 9           |
| 5                      | Government National Mortgage Association, Pool #MA6089 | 3.00   | 8/20/49       | 5           |
| 10                     | Government National Mortgage Association, Pool #MA3375 | 3.00   | 1/20/46       | 9           |
| 11                     | Government National Mortgage Association, Pool #MA4003 | 3.00   | 10/20/46      | 10          |
| 4                      | Government National Mortgage Association, Pool #MA5815 | 3.00   | 3/20/49       | 3           |
| 8                      | Government National Mortgage Association, Pool #MA6710 | 3.00   | 6/20/50       | 7           |
| 17                     | Government National Mortgage Association, Pool #MA6766 | 3.00   | 7/20/50       | 15          |
| 7                      | Government National Mortgage Association, Pool #MA2960 | 3.00   | 7/20/45       | 6           |
| 9                      | Government National Mortgage Association, Pool #MA6820 | 3.00   | 8/20/50       | 8           |
| 7                      | Government National Mortgage Association, Pool #AA5897 | 3.00   | 12/15/42      | 6           |
| 3                      | Government National Mortgage Association, Pool #MA0205 | 3.00   | 7/20/27       | 3           |
| 15                     | Government National Mortgage Association, Pool #MA6656 | 3.00   | 5/20/50       | 13          |
| 7                      | Government National Mortgage Association, Pool #MA3243 | 3.00   | 11/20/45      | 6           |
| 5                      | Government National Mortgage Association, Pool #MA6283 | 3.00   | 11/20/49      | 5           |
| 22                     | Government National Mortgage Association, Pool #MA8199 | 3.50   | 8/20/52       | 20          |
| 5                      | Government National Mortgage Association, Pool #MA5019 | 3.50   | 2/20/48       | 5           |
| 4                      | Government National Mortgage Association, Pool #MA4837 | 3.50   | 11/20/47      | 3           |
| 3                      | Government National Mortgage Association, Pool #MA3454 | 3.50   | 2/20/46       | 3           |
| 3                      | Government National Mortgage Association, Pool #MA5762 | 3.50   | 2/20/49       | 3           |
| 4                      | Government National Mortgage Association, Pool #MA6339 | 3.50   | 12/20/49      | 4           |
| 5                      | Government National Mortgage Association, Pool #MA2961 | 3.50   | 7/20/45       | 5           |
| 9                      | Government National Mortgage Association, Pool #MA3173 | 3.50   | 10/20/45      | 8           |
| 8                      | Government National Mortgage Association, Pool #MA4652 | 3.50   | 8/20/47       | 7           |
| 6                      | Government National Mortgage Association, Pool #MA5875 | 3.50   | 4/20/49       | 5           |
| 3                      | Government National Mortgage Association, Pool #MA1574 | 3.50   | 1/20/29       | 3           |
| 7                      | Government National Mortgage Association, Pool #MA2371 | 3.50   | 11/20/44      | 7           |
| 13                     | Government National Mortgage Association, Pool #MA0699 | 3.50   | 1/20/43       | 12          |
| 5                      | Government National Mortgage Association, Pool #MA3244 | 3.50   | 11/20/45      | 4           |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                              | Security Description  | Rate % | Maturity Date | Value (000) |
|---|---|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |   |        |               |             |
| \$ 6  | Government National Mortgage Association, Pool #MA3310. . . . . | 3.50   | 12/20/45      | \$ 6        |
| 7   | Government National Mortgage Association, Pool #MA3803. . . . . | 3.50   | 7/20/46       | 6           |
| 7   | Government National Mortgage Association, Pool #MA3874. . . . . | 3.50   | 8/20/46       | 6           |
| 7   | Government National Mortgage Association, Pool #MA4510. . . . . | 3.50   | 6/20/47       | 7           |
| 6   | Government National Mortgage Association, Pool #MA3597. . . . . | 3.50   | 4/20/46       | 6           |
| 6   | Government National Mortgage Association, Pool #MA4586. . . . . | 3.50   | 7/20/47       | 6           |
| 4   | Government National Mortgage Association, Pool #MA5191. . . . . | 3.50   | 5/20/48       | 4           |
| 4   | Government National Mortgage Association, Pool #MA4778. . . . . | 3.50   | 10/20/47      | 3           |
| 5   | Government National Mortgage Association, Pool #MA2826. . . . . | 3.50   | 5/20/45       | 5           |
| 7   | Government National Mortgage Association, Pool #MA3736. . . . . | 3.50   | 6/20/46       | 6           |
| 7   | Government National Mortgage Association, Pool #MA4382. . . . . | 3.50   | 4/20/47       | 6           |
| 7   | Government National Mortgage Association, Pool #MA4321. . . . . | 3.50   | 3/20/47       | 6           |
| 15  | Government National Mortgage Association, Pool #MA1157. . . . . | 3.50   | 7/20/43       | 14          |
| 7   | Government National Mortgage Association, Pool #MA4004. . . . . | 3.50   | 10/20/46      | 7           |
| 7   | Government National Mortgage Association, Pool #MA3105. . . . . | 3.50   | 9/20/45       | 6           |
| 8   | Government National Mortgage Association, Pool #MA4127. . . . . | 3.50   | 12/20/46      | 8           |
| 7   | Government National Mortgage Association, Pool #MA2223. . . . . | 3.50   | 9/20/44       | 6           |
| 6   | Government National Mortgage Association, Pool #MA3376. . . . . | 3.50   | 1/20/46       | 6           |
| 3   | Government National Mortgage Association, Pool #AB9211. . . . . | 3.50   | 11/15/42      | 3           |
| 4   | Government National Mortgage Association, Pool #MA6219. . . . . | 3.50   | 10/20/49      | 3           |
| 4   | Government National Mortgage Association, Pool #AC3938. . . . . | 3.50   | 1/15/43       | 4           |
| 3   | Government National Mortgage Association, Pool #MA5466. . . . . | 4.00   | 9/20/48       | 3           |
| 6   | Government National Mortgage Association, Pool #MA1996. . . . . | 4.00   | 6/20/44       | 5           |
| 3   | Government National Mortgage Association, Pool #MA3245. . . . . | 4.00   | 11/20/45      | 2           |
| 3   | Government National Mortgage Association, Pool #MA4263. . . . . | 4.00   | 2/20/47       | 3           |
| 6   | Government National Mortgage Association, Pool #MA4511. . . . . | 4.00   | 6/20/47       | 5           |
| 3   | Government National Mortgage Association, Pool #MA5986. . . . . | 4.00   | 6/20/49       | 2           |
| 3   | Government National Mortgage Association, Pool #MA5651. . . . . | 4.00   | 12/20/48      | 3           |
| 2   | Government National Mortgage Association, Pool #MA5710. . . . . | 4.00   | 1/20/49       | 2           |
| 4   | Government National Mortgage Association, Pool #MA3522. . . . . | 4.00   | 3/20/46       | 4           |
| 23  | Government National Mortgage Association, Pool #MA8488. . . . . | 4.00   | 12/20/52      | 22          |
| 6   | Government National Mortgage Association, Pool #MA6040. . . . . | 4.00   | 7/20/49       | 6           |
| 3   | Government National Mortgage Association, Pool #MA4322. . . . . | 4.00   | 3/20/47       | 3           |
| 22  | Government National Mortgage Association, Pool #MA8200. . . . . | 4.00   | 8/20/52       | 21          |
| 3   | Government National Mortgage Association, Pool #MA3377. . . . . | 4.00   | 1/20/46       | 3           |
| 9   | Government National Mortgage Association, Pool #MA3737. . . . . | 4.00   | 6/20/46       | 8           |
| 24  | Government National Mortgage Association, POOL# MA9302. . . . . | 4.00   | 11/20/53      | 22          |
| 2   | Government National Mortgage Association, Pool #MA5876. . . . . | 4.00   | 4/20/49       | 2           |
| 3   | Government National Mortgage Association, Pool #MA4653. . . . . | 4.00   | 8/20/47       | 3           |
| 7   | Government National Mortgage Association, Pool #MA6091. . . . . | 4.00   | 8/20/49       | 7           |
| 25  | Government National Mortgage Association, Pool #MA1091. . . . . | 4.00   | 6/20/43       | 24          |
| 3   | Government National Mortgage Association, Pool #MA5595. . . . . | 4.00   | 11/20/48      | 3           |
| 4   | Government National Mortgage Association, Pool #MA2373. . . . . | 4.50   | 11/20/44      | 4           |
| 5   | Government National Mortgage Association, Pool #MA5399. . . . . | 4.50   | 8/20/48       | 5           |
| 23  | Government National Mortgage Association, Pool #MA8724. . . . . | 4.50   | 3/20/53       | 22          |
| 2   | Government National Mortgage Association, Pool #MA5193. . . . . | 4.50   | 5/20/48       | 2           |
| 13  | Government National Mortgage Association, Pool #721760. . . . . | 4.50   | 8/15/40       | 13          |
| 5   | Government National Mortgage Association, Pool #MA5764. . . . . | 4.50   | 2/20/49       | 4           |
| 7   | Government National Mortgage Association, Pool #MA5987. . . . . | 4.50   | 6/20/49       | 7           |
| 6   | Government National Mortgage Association, Pool #MA2756. . . . . | 4.50   | 4/20/45       | 6           |
| 3   | Government National Mortgage Association, Pool #MA1762. . . . . | 4.50   | 3/20/44       | 3           |
| 24  | Government National Mortgage Association, Pool #MA8877. . . . . | 4.50   | 5/20/53       | 23          |
| 2   | Government National Mortgage Association, Pool #MA5596. . . . . | 4.50   | 11/20/48      | 2           |
| 25  | Government National Mortgage Association, POOL# MA9486. . . . . | 4.50   | 2/20/54       | 24          |
| 3   | Government National Mortgage Association, Pool #MA4721. . . . . | 4.50   | 9/20/47       | 3           |
| 21  | Government National Mortgage Association, Pool #4801. . . . .   | 4.50   | 9/20/40       | 21          |
| 2   | Government National Mortgage Association, Pool #MA5818. . . . . | 4.50   | 3/20/49       | 2           |
| 3   | Government National Mortgage Association, Pool #MA5988. . . . . | 5.00   | 6/20/49       | 3           |
| 24  | Government National Mortgage Association, Pool #MA9170. . . . . | 5.00   | 9/20/53       | 24          |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                              | Security Description  | Rate %  | Maturity Date | Value (000)  |
|---|---|---------|---------------|--------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |   |         |               |              |
| \$ 2  | Government National Mortgage Association, Pool #MA5530 . . . . .  | 5.00    | 10/20/48      | \$ 2         |
| 24  | Government National Mortgage Association, Pool #MA8800 . . . . .  | 5.00    | 4/20/53       | 23           |
| 13  | Government National Mortgage Association, Pool #4559 . . . . .  | 5.00    | 10/20/39      | 13           |
| 10  | Government National Mortgage Association, Pool #697946 . . . . .  | 5.00    | 3/15/39       | 11           |
| 24  | Government National Mortgage Association, Pool #MA9016 . . . . .  | 5.00    | 7/20/53       | 24           |
| 2   | Government National Mortgage Association, Pool #MA5653 . . . . .  | 5.00    | 12/20/48      | 2            |
| 3   | Government National Mortgage Association, Pool #MA5933 . . . . .  | 5.00    | 5/20/49       | 3            |
| 25  | Government National Mortgage Association, Pool #MA9362 . . . . .  | 5.50    | 12/20/53      | 25           |
| 24  | Government National Mortgage Association, Pool #MA9017 . . . . .  | 5.50    | 7/20/53       | 24           |
| 25  | Government National Mortgage Association, Pool #MA9305 . . . . .  | 5.50    | 11/20/53      | 24           |
| 23  | Government National Mortgage Association, Pool #MA9018 . . . . .  | 6.00    | 7/20/53       | 23           |
| 25  | Government National Mortgage Association, 30 YR TBA . . . . .   | 2.00    | 7/20/54       | 20           |
| 50  | Government National Mortgage Association, 30 YR TBA . . . . .   | 3.50    | 7/20/54       | 45           |
| 25  | Government National Mortgage Association, 30 YR TBA . . . . .   | 4.00    | 7/20/54       | 23           |
| 25  | Government National Mortgage Association, 30 YR TBA . . . . .   | 4.50    | 8/1/54        | 24           |
| 50  | Government National Mortgage Association, 30 YR TBA . . . . .   | 5.00    | 7/20/54       | 49           |
| 75  | Government National Mortgage Association, 30 YR TBA . . . . .   | 5.50    | 7/20/54       | 75           |
| 100   | Government National Mortgage Association, 30 YR TBA . . . . .   | 6.00    | 7/20/54       | 102          |
| 75  | Government National Mortgage Association, 30 YR TBA . . . . .   | 6.50    | 7/20/54       | 77           |
| 25  | Government National Mortgage Association, 30 YR TBA . . . . .   | 7.00    | 7/20/54       | 25           |
|   | <b>Total U.S. Government Agency Mortgages . . . . .</b>   |         |               | <b>9,358</b> |
| <b>U.S. Government Agency Securities — 0.54%</b>    |   |         |               |              |
| 25  | Fannie Mae . . . . .  | 0.75    | 10/8/27       | 22           |
| 25  | Fannie Mae, Callable 9/18/24 @ 100.00 . . . . .   | 0.88    | 12/18/26      | 23           |
| 10  | Fannie Mae . . . . .  | 5.63    | 7/15/37       | 11           |
| 20  | Fannie Mae . . . . .  | 6.63    | 11/15/30      | 22           |
| 28  | Federal Farm Credit Banks Funding Corp., Callable 7/10/24 @ 100.00 . . . . .                                    | 1.55    | 7/26/30       | 23           |
| 30  | Federal Farm Credit Banks Funding Corp. . . . .   | 4.13    | 1/25/27       | 30           |
| 20  | Federal Farm Credit Banks Funding Corp. . . . .   | 4.50    | 3/2/26        | 20           |
| 30  | Federal Farm Credit Banks Funding Corp., Callable 7/10/24 @ 100.00 . . . . .                                    | 5.94    | 1/2/36        | 30           |
| 15  | Federal Home Loan Bank . . . . .  | 2.50    | 6/12/26       | 14           |
| 25  | Federal Home Loan Bank . . . . .  | 3.25    | 11/16/28      | 24           |
| 55  | Federal Home Loan Bank . . . . .  | 4.38    | 3/13/26       | 55           |
| 30  | Federal Home Loan Banks, Callable 8/26/24 @ 100.00 . . . . .  | 0.90    | 2/26/27       | 27           |
| 25  | Federal Home Loan Banks . . . . .   | 4.75    | 4/9/27        | 25           |
| 10  | Freddie Mac . . . . .   | 0.00(b) | 11/15/38      | 5            |
| 50  | Freddie Mac . . . . .   | 0.38    | 7/21/25       | 48           |
| 5   | Freddie Mac . . . . .   | 0.38    | 9/23/25       | 5            |
| 15  | Freddie Mac . . . . .   | 6.25    | 7/15/32       | 17           |
| 10  | Freddie Mac . . . . .   | 6.75    | 3/15/31       | 11           |
| 5   | Tennessee Valley Authority . . . . .  | 3.50    | 12/15/42      | 4            |
| 25  | Tennessee Valley Authority . . . . .  | 3.88    | 3/15/28       | 24           |
| 10  | Tennessee Valley Authority . . . . .  | 4.25    | 9/15/52       | 9            |
|   | <b>Total U.S. Government Agency Securities . . . . .</b>  |         |               | <b>449</b>   |
| <b>Corporate Bonds — 13.67%</b>                     |   |         |               |              |
| 155   | AbbVie, Inc. (Biotechnology) . . . . .  | 4.40    | 11/6/42       | 135          |
| 8   | AbbVie, Inc. (Biotechnology), Callable 9/15/63 @ 100.00 . . . . .   | 5.50    | 3/15/64       | 8            |
| 45  | Air Products and Chemicals, Inc. (Chemicals), Callable 11/15/39 @ 100.00 . . . . .                              | 2.70    | 5/15/40       | 32           |
| 30  | Alabama Power Co., Series B (Electric Utilities), Callable 6/1/47 @ 100.00 . . . . .                            | 3.70    | 12/1/47       | 22           |
| 125   | Amgen, Inc. (Biotechnology), Callable 2/1/25 @ 100.00 . . . . .   | 3.13    | 5/1/25        | 122          |
| 80  | Amgen, Inc. (Biotechnology), Callable 8/21/39 @ 100.00 . . . . .  | 3.15    | 2/21/40       | 59           |
| 65  | Amgen, Inc. (Biotechnology), Callable 12/15/50 @ 100.00 . . . . .   | 4.66    | 6/15/51       | 55           |
| 10  | Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. (Beverages),<br>Callable 8/1/45 @ 100.00 . . . . . | 4.90    | 2/1/46        | 9            |
| 160   | Anheuser-Busch InBev Worldwide, Inc. (Beverages) . . . . .  | 4.95    | 1/15/42       | 150          |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)             | Security Description  | Rate %                     | Maturity Date | Value (000) |
|------------------------------------|---|----------------------------|---------------|-------------|
| <b>Corporate Bonds (continued)</b> |   |                            |               |             |
| \$ 160                             | Apple, Inc. (Technology Hardware, Storage & Peripherals), Callable 8/23/45 @ 100.00                             | 4.65                       | 2/23/46       | \$ 147      |
| 45                                 | AT&T, Inc. (Diversified Telecommunication Services), Callable 11/1/31 @ 100.00                                  | 2.25                       | 2/1/32        | 36          |
| 148                                | AT&T, Inc. (Diversified Telecommunication Services), Callable 3/15/55 @ 100.00                                  | 3.55                       | 9/15/55       | 100         |
| 55                                 | AT&T, Inc. (Diversified Telecommunication Services), Callable 9/9/48 @ 100.00                                   | 4.55                       | 3/9/49        | 46          |
| 95                                 | Atmos Energy Corp. (Gas Utilities), Callable 7/15/42 @ 100.00   | 4.15                       | 1/15/43       | 80          |
| 470                                | Bank of America Corp. (Banks), Callable 4/22/31 @ 100.00  | 2.69 (SOFR + 132 bps)(c)   | 4/22/32       | 396         |
| 150                                | Bank of America Corp., MTN (Banks), Callable 2/7/29 @ 100.00  | 3.97 (TSFR3M + 147 bps)(c) | 2/7/30        | 142         |
| 40                                 | Berkshire Hathaway Energy Co. (Oil, Gas & Consumable Fuels), Callable 8/1/44 @ 100.00                           | 4.50                       | 2/1/45        | 35          |
| 55                                 | BP Capital Markets America, Inc. (Oil, Gas & Consumable Fuels), Callable 8/24/49 @ 100.00                       | 3.00                       | 2/24/50       | 36          |
| 100                                | Bristol-Myers Squibb Co. (Pharmaceuticals), Callable 4/26/49 @ 100.00   | 4.25                       | 10/26/49      | 81          |
| 150                                | Brown & Brown, Inc. (Insurance), Callable 12/17/31 @ 100.00   | 4.20                       | 3/17/32       | 137         |
| 110                                | Bunge Ltd. Finance Corp. (Consumer Staples Distribution & Retail), Callable 2/14/31 @ 100.00                    | 2.75                       | 5/14/31       | 94          |
| 25                                 | Capital One Financial Corp. (Consumer Finance), Callable 11/2/31 @ 100.00                                       | 2.62 (SOFR + 127 bps)(c)   | 11/2/32       | 20          |
| 140                                | Capital One Financial Corp. (Consumer Finance), Callable 2/1/28 @ 100.00  | 5.47 (SOFR + 208 bps)(c)   | 2/1/29        | 139         |
| 95                                 | Carlisle Cos., Inc. (Building Products), Callable 12/1/31 @ 100.00  | 2.20                       | 3/1/32        | 76          |
| 190                                | Charter Communications Operating LLC/Charter Communications Operating Capital (Media), Callable 1/1/31 @ 100.00 | 2.80                       | 4/1/31        | 155         |
| 45                                 | Cheniere Energy Partners LP (Oil, Gas & Consumable Fuels), Callable 1/31/27 @ 101.63                            | 3.25                       | 1/31/32       | 38          |
| 185                                | Citigroup, Inc. (Banks), Callable 3/17/32 @ 100.00  | 3.79 (SOFR + 194 bps)(c)   | 3/17/33       | 165         |
| 175                                | Citigroup, Inc. (Banks), Callable 3/31/30 @ 100.00  | 4.41 (SOFR + 391 bps)(c)   | 3/31/31       | 166         |
| 155                                | Collins Aerospace (Aerospace & Defense), Callable 12/15/26 @ 100.00   | 3.50                       | 3/15/27       | 146         |
| 155                                | Comcast Corp. (Media), Callable 5/1/49 @ 100.00   | 4.00                       | 11/1/49       | 121         |
| 25                                 | Comcast Corp. (Media)   | 4.65                       | 7/15/42       | 22          |
| 40                                 | Consolidated Edison Co. of New York, Inc. (Electric Utilities), Callable 9/15/43 @ 100.00                       | 4.45                       | 3/15/44       | 34          |
| 20                                 | Consolidated Edison Co. of New York, Inc., Series 2008-B (Electric Utilities)                                   | 6.75                       | 4/1/38        | 22          |
| 110                                | Constellation Brands, Inc. (Beverages), Callable 2/1/33 @ 100.00  | 4.90                       | 5/1/33        | 106         |
| 115                                | CSX Corp. (Ground Transportation)   | 6.22                       | 4/30/40       | 123         |
| 140                                | CVS Health Corp. (Health Care Providers & Services), Callable 9/25/37 @ 100.00                                  | 4.78                       | 3/25/38       | 125         |
| 60                                 | CVS Health Corp. (Health Care Providers & Services), Callable 1/20/45 @ 100.00                                  | 5.13                       | 7/20/45       | 53          |
| 10                                 | CVS Health Corp. (Health Care Providers & Services), Callable 12/1/62 @ 100.00                                  | 6.00                       | 6/1/63        | 10          |
| 185                                | Dell International LLC/EMC Corp. (Technology Hardware, Storage & Peripherals), Callable 8/1/26 @ 100.00         | 4.90                       | 10/1/26       | 183         |
| 25                                 | Dell International LLC/EMC Corp. (Technology Hardware, Storage & Peripherals), Callable 1/15/34 @ 100.00        | 5.40                       | 4/15/34       | 25          |
| 73                                 | Devon Energy Corp. (Oil, Gas & Consumable Fuels), Callable 1/15/41 @ 100.00                                     | 5.60                       | 7/15/41       | 67          |
| 135                                | Digital Realty Trust LP (Specialized REITs), Callable 4/15/28 @ 100.00  | 4.45                       | 7/15/28       | 131         |
| 35                                 | DTE Energy Co. (Multi-Utilities), Callable 3/1/34 @ 100.00  | 5.85                       | 6/1/34        | 35          |
| 25                                 | Duke Energy Corp. (Electric Utilities), Callable 2/15/52 @ 100.00   | 5.00                       | 8/15/52       | 22          |
| 160                                | EIDP, Inc. (Chemicals), Callable 6/15/25 @ 100.00   | 1.70                       | 7/15/25       | 154         |
| 15                                 | Elevance Health, Inc. (Health Care Providers & Services)  | 4.63                       | 5/15/42       | 13          |
| 60                                 | Elevance Health, Inc. (Health Care Providers & Services)  | 4.65                       | 1/15/43       | 52          |
| 95                                 | Energy Transfer LP (Oil, Gas & Consumable Fuels), Callable 7/15/42 @ 100.00                                     | 4.95                       | 1/15/43       | 80          |
| 110                                | Energy Transfer LP (Oil, Gas & Consumable Fuels), Callable 2/1/26 @ 103.69                                      | 7.38                       | 2/1/31        | 115         |
| 99                                 | Enterprise Products Operating LLC (Oil, Gas & Consumable Fuels), Callable 9/15/43 @ 100.00                      | 4.85                       | 3/15/44       | 88          |
| 159                                | FedEx Corp. Pass Through Trust, Series 2020-1, Class - AA (Air Freight & Logistics)                             | 1.88                       | 2/20/34       | 132         |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)             | Security Description   | Rate %                     | Maturity Date | Value (000) |
|------------------------------------|--|----------------------------|---------------|-------------|
| <b>Corporate Bonds (continued)</b> |  |                            |               |             |
| \$ 65                              | Fiserv, Inc. (Financial Services), Callable 12/2/32 @ 100.00                                       | 5.60                       | 3/2/33        | \$ 65       |
| 115                                | Ford Motor Co. (Automobiles), Callable 11/12/31 @ 100.00   | 3.25                       | 2/12/32       | 95          |
| 200                                | Ford Motor Credit Co. LLC (Financial Services)   | 4.13                       | 8/4/25        | 196         |
| 45                                 | General Motors Co. (Automobiles), Callable 9/1/25 @ 100.00   | 6.13                       | 10/1/25       | 45          |
| 55                                 | General Motors Financial Co., Inc. (Specialty Retail), Callable 1/26/25 @ 100.00                   | 2.90                       | 2/26/25       | 54          |
| 150                                | General Motors Financial Co., Inc. (Specialty Retail), Callable 2/6/30 @ 100.00                    | 5.85                       | 4/6/30        | 151         |
| 70                                 | Georgia Power Co. (Electric Utilities)   | 4.30                       | 3/15/42       | 59          |
| 66                                 | Gilead Sciences, Inc. (Biotechnology), Callable 8/1/44 @ 100.00                                    | 4.50                       | 2/1/45        | 57          |
| 150                                | HCA, Inc. (Health Care Providers & Services)   | 5.38                       | 2/1/25        | 149         |
| 70                                 | HCA, Inc. (Health Care Providers & Services), Callable 3/1/33 @ 100.00                             | 5.50                       | 6/1/33        | 69          |
| 100                                | Howmet Aerospace, Inc. (Aerospace & Defense), Callable 4/1/25 @ 100.00                             | 6.88                       | 5/1/25        | 101         |
| 95                                 | Intel Corp. (Semiconductors & Semiconductor Equipment), Callable 6/8/47 @ 100.00                   | 3.73                       | 12/8/47       | 70          |
| 50                                 | International Business Machines Corp. (IT Services)  | 4.00                       | 6/20/42       | 41          |
| 50                                 | International Paper Co. (Containers & Packaging), Callable 5/15/41 @ 100.00                        | 6.00                       | 11/15/41      | 50          |
| 420                                | JPMorgan Chase & Co. (Banks), Callable 4/22/31 @ 100.00  | 2.58 (TSFR3M + 125 bps)(c) | 4/22/32       | 355         |
| 140                                | JPMorgan Chase & Co. (Banks), Callable 1/29/26 @ 100.00  | 3.96 (TSFR3M + 151 bps)(c) | 1/29/27       | 137         |
| 15                                 | Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels), Callable 3/1/25 @ 100.00                        | 4.30                       | 6/1/25        | 15          |
| 100                                | Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels), Callable 12/1/44 @ 100.00                       | 5.55                       | 6/1/45        | 94          |
| 60                                 | Lincoln National Corp. (Insurance), Callable 10/15/29 @ 100.00                                     | 3.05                       | 1/15/30       | 53          |
| 80                                 | Lincoln National Corp. (Insurance), Callable 10/15/30 @ 100.00                                     | 3.40                       | 1/15/31       | 70          |
| 105                                | Lowe's Cos., Inc. (Specialty Retail), Callable 1/15/33 @ 100.00                                    | 5.00                       | 4/15/33       | 103         |
| 30                                 | Marathon Oil Corp. (Oil, Gas & Consumable Fuels), Callable 1/1/34 @ 100.00                         | 5.70                       | 4/1/34        | 31          |
| 55                                 | Martin Marietta Materials, Inc. (Construction Materials), Callable 4/15/31 @ 100.00                | 2.40                       | 7/15/31       | 45          |
| 80                                 | Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 1/15/31 @ 100.00     | 2.95                       | 4/15/31       | 69          |
| 25                                 | Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 6/15/33 @ 100.00     | 5.95                       | 9/15/33       | 26          |
| 215                                | Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 8/2/24 @ 101.06    | 4.25                       | 9/1/25        | 211         |
| 10                                 | Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 2/15/29 @ 100.00   | 5.05                       | 3/15/29       | 10          |
| 120                                | Microsoft Corp. (Software), Callable 2/8/46 @ 100.00   | 3.70                       | 8/8/46        | 98          |
| 55                                 | Mohawk Industries, Inc. (Household Durables), Callable 2/15/30 @ 100.00                            | 3.63                       | 5/15/30       | 50          |
| 300                                | Morgan Stanley, MTN (Capital Markets), Callable 7/20/26 @ 100.00                                   | 1.51 (SOFR + 86 bps)(c)    | 7/20/27       | 279         |
| 285                                | Morgan Stanley (Capital Markets), Callable 1/21/32 @ 100.00  | 2.94 (SOFR + 129 bps)(c)   | 1/21/33       | 241         |
| 10                                 | Motorola Solutions, Inc. (Communications Equipment), Callable 1/15/34 @ 100.00                     | 5.40                       | 4/15/34       | 10          |
| 95                                 | National Rural Utilities Cooperative Finance Corp. (Financial Services), Callable 7/15/32 @ 100.00 | 5.80                       | 1/15/33       | 97          |
| 80                                 | NextEra Energy Capital Holdings, Inc. (Electric Utilities), Callable 11/28/32 @ 100.00             | 5.05                       | 2/28/33       | 78          |
| 100                                | NextEra Energy Capital Holdings, Inc. (Electric Utilities), Callable 8/28/52 @ 100.00              | 5.25                       | 2/28/53       | 93          |
| 65                                 | NNN REIT, Inc. (Retail REITs), Callable 1/15/30 @ 100.00   | 2.50                       | 4/15/30       | 56          |
| 52                                 | NNN REIT, Inc. (Retail REITs), Callable 7/15/33 @ 100.00   | 5.60                       | 10/15/33      | 52          |
| 75                                 | Northrop Grumman Corp. (Aerospace & Defense), Callable 4/15/47 @ 100.00                            | 4.03                       | 10/15/47      | 59          |
| 35                                 | Nucor Corp. (Metals & Mining), Callable 2/1/43 @ 100.00  | 5.20                       | 8/1/43        | 34          |
| 45                                 | Oklahoma Gas and Electric Co. (Electric Utilities), Callable 10/1/52 @ 100.00                      | 5.60                       | 4/1/53        | 44          |
| 95                                 | Oracle Corp. (Software), Callable 11/15/44 @ 100.00  | 4.13                       | 5/15/45       | 74          |
| 165                                | Ovintiv, Inc. (Oil, Gas & Consumable Fuels), Callable 10/1/25 @ 100.00                             | 5.38                       | 1/1/26        | 164         |
| 25                                 | Pfizer Investment Enterprises Pte, Ltd. (Capital Markets), Callable 11/19/62 @ 100.00              | 5.34                       | 5/19/63       | 23          |
| 80                                 | Philip Morris International, Inc. (Tobacco)  | 4.50                       | 3/20/42       | 68          |
| 10                                 | Potomac Electric Power Co. (Electric Utilities), Callable 9/15/42 @ 100.00                         | 4.15                       | 3/15/43       | 8           |
| 70                                 | Principal Financial Group, Inc. (Insurance), Callable 3/15/30 @ 100.00                             | 2.13                       | 6/15/30       | 58          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)             | Security Description  | Rate %                     | Maturity Date | Value (000) |
|------------------------------------|---|----------------------------|---------------|-------------|
| <b>Corporate Bonds (continued)</b> |   |                            |               |             |
| \$ 140                             | Progress Energy, Inc. (Multi-Utilities)   | 6.00                       | 12/1/39       | \$ 142      |
| 63                                 | Progress Energy, Inc. (Electric Utilities)  | 7.75                       | 3/1/31        | 71          |
| 55                                 | Prudential Financial, Inc. (Insurance)  | 4.60                       | 5/15/44       | 48          |
| 20                                 | Prudential Financial, Inc. (Insurance), Callable 6/1/32 @ 100.00                                  | 6.00 (HI5T5Y + 323 bps)(c) | 9/1/52        | 20          |
| 15                                 | Prudential Financial, Inc., MTN (Insurance)   | 6.63                       | 6/21/40       | 16          |
| 30                                 | Public Service Electric and Gas Co. (Electric Utilities), Callable 3/1/42 @ 100.00                | 3.65                       | 9/1/42        | 23          |
| 95                                 | Reliance, Inc. (Metals & Mining), Callable 7/15/25 @ 100.00                                       | 1.30                       | 8/15/25       | 90          |
| 40                                 | Reliance, Inc. (Metals & Mining), Callable 5/15/30 @ 100.00                                       | 2.15                       | 8/15/30       | 33          |
| 50                                 | Roper Technologies, Inc. (Software), Callable 3/30/30 @ 100.00                                    | 2.00                       | 6/30/30       | 42          |
| 115                                | RTX Corp. (Aerospace & Defense)   | 4.50                       | 6/1/42        | 99          |
| 80                                 | Sabra Health Care LP (Health Care REITs), Callable 9/1/31 @ 100.00                                | 3.20                       | 12/1/31       | 67          |
| 80                                 | Southern Co. Gas Capital Corp. (Gas Utilities), Callable 11/30/46 @ 100.00                        | 4.40                       | 5/30/47       | 66          |
| 45                                 | Sysco Corp. (Consumer Staples Distribution & Retail), Callable 10/17/33 @ 100.00                  | 6.00                       | 1/17/34       | 47          |
| 255                                | The Goldman Sachs Group, Inc. (Capital Markets), Callable 7/21/31 @ 100.00                        | 2.38 (SOFR + 125 bps)(c)   | 7/21/32       | 209         |
| 70                                 | The Goldman Sachs Group, Inc. (Capital Markets), Callable 6/5/27 @ 100.00                         | 3.69 (TSFR3M + 177 bps)(c) | 6/5/28        | 67          |
| 55                                 | The Home Depot, Inc. (Specialty Retail), Callable 6/6/48 @ 100.00                                 | 4.50                       | 12/6/48       | 48          |
| 40                                 | The Home Depot, Inc. (Specialty Retail), Callable 3/15/40 @ 100.00                                | 5.40                       | 9/15/40       | 40          |
| 25                                 | The Interpublic Group of Cos., Inc. (Media), Callable 4/1/48 @ 100.00                             | 5.40                       | 10/1/48       | 23          |
| 100                                | The PNC Financial Services Group, Inc. (Banks), Callable 1/22/34 @ 100.00                         | 5.68 (SOFR + 190 bps)(c)   | 1/22/35       | 101         |
| 60                                 | The Travelers Cos., Inc. (Insurance)  | 5.35                       | 11/1/40       | 59          |
| 40                                 | The Walt Disney Co. (Entertainment), Callable 3/15/44 @ 100.00                                    | 4.75                       | 9/15/44       | 36          |
| 40                                 | T-Mobile USA, Inc. (Wireless Telecommunication Services), Callable 4/15/33 @ 100.00               | 5.05                       | 7/15/33       | 39          |
| 70                                 | T-Mobile USA, Inc. (Wireless Telecommunication Services), Callable 7/15/52 @ 100.00               | 5.65                       | 1/15/53       | 70          |
| 85                                 | Truist Financial Corp., MTN (Banks), Callable 1/24/34 @ 100.00                                    | 5.71 (SOFR + 192 bps)(c)   | 1/24/35       | 84          |
| 30                                 | UDR, Inc., MTN (Residential REITs), Callable 5/1/32 @ 100.00                                      | 2.10                       | 8/1/32        | 23          |
| 55                                 | UDR, Inc. (Residential REITs), Callable 5/15/31 @ 100.00  | 3.00                       | 8/15/31       | 48          |
| 25                                 | UnitedHealth Group, Inc. (Health Care Providers & Services), Callable 5/15/41 @ 100.00            | 4.63                       | 11/15/41      | 23          |
| 20                                 | UnitedHealth Group, Inc. (Health Care Providers & Services)                                       | 4.75                       | 7/15/45       | 18          |
| 25                                 | UnitedHealth Group, Inc. (Health Care Providers & Services), Callable 10/15/63 @ 100.00           | 5.50                       | 4/15/64       | 24          |
| 70                                 | Valero Energy Corp. (Oil, Gas & Consumable Fuels)   | 6.63                       | 6/15/37       | 74          |
| 70                                 | Ventas Realty LP (Diversified REITs), Callable 6/1/31 @ 100.00                                    | 2.50                       | 9/1/31        | 58          |
| 25                                 | Ventas Realty LP (Diversified REITs), Callable 11/1/24 @ 100.00                                   | 3.50                       | 2/1/25        | 25          |
| 40                                 | Ventas Realty LP (Diversified REITs), Callable 10/15/28 @ 100.00                                  | 4.40                       | 1/15/29       | 38          |
| 40                                 | Verizon Communications, Inc. (Diversified Telecommunication Services), Callable 12/15/31 @ 100.00 | 2.36                       | 3/15/32       | 33          |
| 227                                | Verizon Communications, Inc. (Diversified Telecommunication Services), Callable 9/22/40 @ 100.00  | 3.40                       | 3/22/41       | 174         |
| 85                                 | Virginia Electric and Power Co., Series B (Electric Utilities), Callable 3/15/47 @ 100.00         | 3.80                       | 9/15/47       | 63          |
| 20                                 | Vulcan Materials Co. (Construction Materials), Callable 3/1/30 @ 100.00                           | 3.50                       | 6/1/30        | 18          |
| 80                                 | Warnermedia Holdings, Inc. (Diversified Telecommunication Services), Callable 12/15/31 @ 100.00   | 4.28                       | 3/15/32       | 70          |
| 210                                | Wells Fargo & Co., MTN (Banks), Callable 5/22/27 @ 100.00   | 3.58 (TSFR3M + 157 bps)(c) | 5/22/28       | 199         |
| 145                                | Wells Fargo & Co. (Banks), Callable 7/25/32 @ 100.00  | 4.90 (SOFR + 210 bps)(c)   | 7/25/33       | 139         |
| 90                                 | Wells Fargo & Co. (Banks), Callable 7/25/33 @ 100.00  | 5.56 (SOFR + 199 bps)(c)   | 7/25/34       | 90          |

See accompanying notes to financial statements.



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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                    | Security Description                      | Rate % | Maturity Date | Value (000)   |
|---|---|--------|---------------|---------------|
| <b>Corporate Bonds (continued)</b>        |   |        |               |               |
| \$ 55                                     | WestRock MWV LLC (Containers & Packaging) | 8.20   | 1/15/30       | \$ 62         |
|   | <b>Total Corporate Bonds</b>              |        |               | <u>11,266</u> |
| <b>U.S. Treasury Obligations — 25.99%</b> |   |        |               |               |
| 68  | U.S. Treasury Bond                        | 1.13   | 8/15/40       | 41            |
| 100                                       | U.S. Treasury Bond                        | 1.13   | 5/15/40       | 61            |
| 125                                       | U.S. Treasury Bond                        | 1.25   | 5/15/50       | 62            |
| 133                                       | U.S. Treasury Bond                        | 1.38   | 11/15/40      | 84            |
| 150                                       | U.S. Treasury Bond                        | 1.38   | 8/15/50       | 77            |
| 140                                       | U.S. Treasury Bond                        | 1.63   | 11/15/50      | 77            |
| 100                                       | U.S. Treasury Bond                        | 1.75   | 8/15/41       | 66            |
| 148                                       | U.S. Treasury Bond                        | 1.88   | 11/15/51      | 86            |
| 140                                       | U.S. Treasury Bond                        | 1.88   | 2/15/41       | 96            |
| 96  | U.S. Treasury Bond                        | 1.88   | 2/15/51       | 56            |
| 106                                       | U.S. Treasury Bond                        | 2.00   | 2/15/50       | 64            |
| 145                                       | U.S. Treasury Bond                        | 2.00   | 11/15/41      | 100           |
| 159                                       | U.S. Treasury Bond                        | 2.00   | 8/15/51       | 95            |
| 100                                       | U.S. Treasury Bond                        | 2.25   | 5/15/41       | 72            |
| 173                                       | U.S. Treasury Bond                        | 2.25   | 2/15/52       | 110           |
| 31  | U.S. Treasury Bond                        | 2.25   | 8/15/49       | 20            |
| 117                                       | U.S. Treasury Bond                        | 2.25   | 8/15/46       | 78            |
| 110                                       | U.S. Treasury Bond                        | 2.38   | 5/15/51       | 72            |
| 110                                       | U.S. Treasury Bond                        | 2.38   | 2/15/42       | 80            |
| 96  | U.S. Treasury Bond                        | 2.38   | 11/15/49      | 64            |
| 75  | U.S. Treasury Bond                        | 2.50   | 5/15/46       | 53            |
| 50  | U.S. Treasury Bond                        | 2.50   | 2/15/45       | 36            |
| 80  | U.S. Treasury Bond                        | 2.50   | 2/15/46       | 56            |
| 10  | U.S. Treasury Bond                        | 2.75   | 11/15/42      | 8             |
| 55  | U.S. Treasury Bond                        | 2.75   | 8/15/47       | 40            |
| 80  | U.S. Treasury Bond                        | 2.75   | 11/15/47      | 58            |
| 65  | U.S. Treasury Bond                        | 2.88   | 11/15/46      | 49            |
| 94  | U.S. Treasury Bond                        | 2.88   | 5/15/49       | 69            |
| 147                                       | U.S. Treasury Bond                        | 2.88   | 5/15/52       | 108           |
| 75  | U.S. Treasury Bond                        | 2.88   | 5/15/43       | 58            |
| 50  | U.S. Treasury Bond                        | 2.88   | 8/15/45       | 38            |
| 95  | U.S. Treasury Bond                        | 3.00   | 8/15/48       | 72            |
| 55  | U.S. Treasury Bond                        | 3.00   | 5/15/47       | 42            |
| 75  | U.S. Treasury Bond                        | 3.00   | 2/15/47       | 57            |
| 45  | U.S. Treasury Bond                        | 3.00   | 5/15/45       | 35            |
| 115                                       | U.S. Treasury Bond                        | 3.00   | 8/15/52       | 87            |
| 50  | U.S. Treasury Bond                        | 3.00   | 11/15/45      | 39            |
| 50  | U.S. Treasury Bond                        | 3.00   | 2/15/48       | 38            |
| 100                                       | U.S. Treasury Bond                        | 3.00   | 11/15/44      | 78            |
| 90  | U.S. Treasury Bond                        | 3.13   | 2/15/43       | 73            |
| 22  | U.S. Treasury Bond                        | 3.13   | 8/15/44       | 18            |
| 80  | U.S. Treasury Bond                        | 3.13   | 5/15/48       | 62            |
| 25  | U.S. Treasury Bond                        | 3.13   | 11/15/41      | 21            |
| 125                                       | U.S. Treasury Bond                        | 3.25   | 5/15/42       | 104           |
| 25  | U.S. Treasury Bond                        | 3.38   | 5/15/44       | 21            |
| 10  | U.S. Treasury Bond                        | 3.38   | 8/15/42       | 8             |
| 10  | U.S. Treasury Bond                        | 3.38   | 11/15/48      | 8             |
| 8   | U.S. Treasury Bond                        | 3.50   | 2/15/39       | 7             |
| 135                                       | U.S. Treasury Bond                        | 3.63   | 5/15/53       | 115           |
| 98  | U.S. Treasury Bond                        | 3.63   | 2/15/53       | 83            |
| 75  | U.S. Treasury Bond                        | 3.63   | 8/15/43       | 65            |
| 90  | U.S. Treasury Bond                        | 3.63   | 2/15/44       | 78            |
| 75  | U.S. Treasury Bond                        | 3.75   | 11/15/43      | 66            |
| 33  | U.S. Treasury Bond                        | 3.75   | 8/15/41       | 30            |

See accompanying notes to financial statements.

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## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000) | Security Description                         | Rate % | Maturity Date | Value (000) |
|------------------------|--|--------|---------------|-------------|
|                        | <b>U.S. Treasury Obligations (continued)</b> |        |               |             |
| \$ 10                  | U.S. Treasury Bond                           | 3.88   | 8/15/40       | \$ 9        |
| 30                     | U.S. Treasury Bond                           | 3.88   | 2/15/43       | 27          |
| 35                     | U.S. Treasury Bond                           | 3.88   | 5/15/43       | 32          |
| 73                     | U.S. Treasury Bond                           | 4.00   | 11/15/52      | 66          |
| 25                     | U.S. Treasury Bond                           | 4.00   | 11/15/42      | 23          |
| 135                    | U.S. Treasury Bond                           | 4.13   | 8/15/53       | 126         |
| 75                     | U.S. Treasury Bond                           | 4.25   | 11/15/40      | 73          |
| 95                     | U.S. Treasury Bond                           | 4.25   | 2/15/54       | 90          |
| 25                     | U.S. Treasury Bond                           | 4.38   | 11/15/39      | 25          |
| 35                     | U.S. Treasury Bond                           | 4.38   | 5/15/41       | 34          |
| 25                     | U.S. Treasury Bond                           | 4.38   | 2/15/38       | 25          |
| 30                     | U.S. Treasury Bond                           | 4.38   | 8/15/43       | 29          |
| 15                     | U.S. Treasury Bond                           | 4.38   | 5/15/40       | 15          |
| 30                     | U.S. Treasury Bond                           | 4.50   | 2/15/44       | 29          |
| 50                     | U.S. Treasury Bond                           | 4.50   | 2/15/36       | 51          |
| 30                     | U.S. Treasury Bond                           | 4.63   | 5/15/44       | 30          |
| 75                     | U.S. Treasury Bond                           | 4.63   | 5/15/54       | 76          |
| 35                     | U.S. Treasury Bond                           | 4.63   | 2/15/40       | 36          |
| 25                     | U.S. Treasury Bond                           | 4.75   | 2/15/37       | 26          |
| 25                     | U.S. Treasury Bond                           | 4.75   | 11/15/43      | 25          |
| 70                     | U.S. Treasury Bond                           | 4.75   | 2/15/41       | 72          |
| 80                     | U.S. Treasury Bond                           | 4.75   | 11/15/53      | 83          |
| 40                     | U.S. Treasury Bond                           | 5.00   | 5/15/37       | 42          |
| 20                     | U.S. Treasury Bond                           | 5.25   | 2/15/29       | 21          |
| 40                     | U.S. Treasury Bond                           | 5.38   | 2/15/31       | 42          |
| 25                     | U.S. Treasury Bond                           | 6.13   | 8/15/29       | 27          |
| 60                     | U.S. Treasury Bond                           | 6.13   | 11/15/27      | 63          |
| 35                     | U.S. Treasury Bond                           | 6.25   | 5/15/30       | 38          |
| 50                     | U.S. Treasury Bond                           | 6.88   | 8/15/25       | 51          |
| 75                     | U.S. Treasury Note                           | 0.25   | 10/31/25      | 70          |
| 60                     | U.S. Treasury Note                           | 0.25   | 8/31/25       | 57          |
| 55                     | U.S. Treasury Note                           | 0.25   | 9/30/25       | 52          |
| 30                     | U.S. Treasury Note                           | 0.38   | 11/30/25      | 28          |
| 35                     | U.S. Treasury Note                           | 0.38   | 9/30/27       | 31          |
| 55                     | U.S. Treasury Note                           | 0.38   | 7/31/27       | 49          |
| 82                     | U.S. Treasury Note                           | 0.38   | 1/31/26       | 76          |
| 25                     | U.S. Treasury Note                           | 0.38   | 12/31/25      | 23          |
| 5                      | U.S. Treasury Note                           | 0.50   | 4/30/27       | 4           |
| 100                    | U.S. Treasury Note                           | 0.50   | 10/31/27      | 88          |
| 45                     | U.S. Treasury Note                           | 0.50   | 2/28/26       | 42          |
| 100                    | U.S. Treasury Note                           | 0.50   | 8/31/27       | 88          |
| 30                     | U.S. Treasury Note                           | 0.50   | 6/30/27       | 27          |
| 5                      | U.S. Treasury Note                           | 0.63   | 3/31/27       | 4           |
| 80                     | U.S. Treasury Note                           | 0.63   | 12/31/27      | 70          |
| 140                    | U.S. Treasury Note                           | 0.63   | 7/31/26       | 129         |
| 250                    | U.S. Treasury Note                           | 0.63   | 8/15/30       | 200         |
| 195                    | U.S. Treasury Note                           | 0.63   | 5/15/30       | 158         |
| 85                     | U.S. Treasury Note                           | 0.63   | 11/30/27      | 75          |
| 42                     | U.S. Treasury Note                           | 0.75   | 8/31/26       | 39          |
| 120                    | U.S. Treasury Note                           | 0.75   | 1/31/28       | 105         |
| 25                     | U.S. Treasury Note                           | 0.75   | 4/30/26       | 23          |
| 100                    | U.S. Treasury Note                           | 0.75   | 5/31/26       | 93          |
| 105                    | U.S. Treasury Note                           | 0.75   | 3/31/26       | 98          |
| 20                     | U.S. Treasury Note                           | 0.88   | 6/30/26       | 19          |
| 145                    | U.S. Treasury Note                           | 0.88   | 9/30/26       | 133         |
| 185                    | U.S. Treasury Note                           | 0.88   | 11/15/30      | 150         |
| 85                     | U.S. Treasury Note                           | 1.00   | 7/31/28       | 74          |
| 126                    | U.S. Treasury Note                           | 1.13   | 2/15/31       | 103         |
| 155                    | U.S. Treasury Note                           | 1.13   | 2/29/28       | 138         |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000) | Security Description                         | Rate % | Maturity Date | Value (000) |
|------------------------|--|--------|---------------|-------------|
|                        | <b>U.S. Treasury Obligations (continued)</b> |        |               |             |
| \$ 145                 | U.S. Treasury Note.....                      | 1.13   | 10/31/26      | \$ 134      |
| 125                    | U.S. Treasury Note.....                      | 1.13   | 8/31/28       | 109         |
| 10                     | U.S. Treasury Note.....                      | 1.13   | 2/28/27       | 9           |
| 130                    | U.S. Treasury Note.....                      | 1.25   | 3/31/28       | 116         |
| 195                    | U.S. Treasury Note.....                      | 1.25   | 8/15/31       | 158         |
| 145                    | U.S. Treasury Note.....                      | 1.25   | 12/31/26      | 134         |
| 120                    | U.S. Treasury Note.....                      | 1.25   | 9/30/28       | 105         |
| 90                     | U.S. Treasury Note.....                      | 1.25   | 4/30/28       | 80          |
| 150                    | U.S. Treasury Note.....                      | 1.25   | 11/30/26      | 139         |
| 65                     | U.S. Treasury Note.....                      | 1.25   | 6/30/28       | 58          |
| 100                    | U.S. Treasury Note.....                      | 1.25   | 5/31/28       | 89          |
| 120                    | U.S. Treasury Note.....                      | 1.38   | 10/31/28      | 106         |
| 197                    | U.S. Treasury Note.....                      | 1.38   | 11/15/31      | 160         |
| 105                    | U.S. Treasury Note.....                      | 1.38   | 12/31/28      | 92          |
| 140                    | U.S. Treasury Note.....                      | 1.50   | 8/15/26       | 131         |
| 63                     | U.S. Treasury Note.....                      | 1.50   | 2/15/30       | 54          |
| 85                     | U.S. Treasury Note.....                      | 1.50   | 11/30/28      | 75          |
| 150                    | U.S. Treasury Note.....                      | 1.50   | 1/31/27       | 139         |
| 120                    | U.S. Treasury Note.....                      | 1.63   | 5/15/31       | 101         |
| 100                    | U.S. Treasury Note.....                      | 1.63   | 5/15/26       | 94          |
| 70                     | U.S. Treasury Note.....                      | 1.63   | 9/30/26       | 66          |
| 60                     | U.S. Treasury Note.....                      | 1.63   | 2/15/26       | 57          |
| 20                     | U.S. Treasury Note.....                      | 1.75   | 12/31/26      | 19          |
| 140                    | U.S. Treasury Note.....                      | 1.75   | 1/31/29       | 125         |
| 120                    | U.S. Treasury Note.....                      | 1.75   | 11/15/29      | 105         |
| 25                     | U.S. Treasury Note.....                      | 1.88   | 6/30/26       | 24          |
| 75                     | U.S. Treasury Note.....                      | 1.88   | 7/31/26       | 71          |
| 247                    | U.S. Treasury Note.....                      | 1.88   | 2/15/32       | 207         |
| 105                    | U.S. Treasury Note.....                      | 1.88   | 2/28/27       | 98          |
| 65                     | U.S. Treasury Note.....                      | 1.88   | 2/28/29       | 58          |
| 140                    | U.S. Treasury Note.....                      | 2.00   | 8/15/25       | 135         |
| 160                    | U.S. Treasury Note.....                      | 2.00   | 11/15/26      | 151         |
| 85                     | U.S. Treasury Note.....                      | 2.13   | 5/31/26       | 81          |
| 80                     | U.S. Treasury Note.....                      | 2.25   | 3/31/26       | 77          |
| 150                    | U.S. Treasury Note.....                      | 2.25   | 11/15/27      | 140         |
| 150                    | U.S. Treasury Note.....                      | 2.25   | 2/15/27       | 141         |
| 95                     | U.S. Treasury Note.....                      | 2.25   | 11/15/25      | 92          |
| 145                    | U.S. Treasury Note.....                      | 2.25   | 8/15/27       | 135         |
| 105                    | U.S. Treasury Note.....                      | 2.38   | 5/15/27       | 99          |
| 30                     | U.S. Treasury Note.....                      | 2.38   | 4/30/26       | 29          |
| 35                     | U.S. Treasury Note.....                      | 2.38   | 3/31/29       | 32          |
| 35                     | U.S. Treasury Note.....                      | 2.38   | 5/15/29       | 32          |
| 60                     | U.S. Treasury Note.....                      | 2.50   | 2/28/26       | 58          |
| 40                     | U.S. Treasury Note.....                      | 2.50   | 3/31/27       | 38          |
| 165                    | U.S. Treasury Note.....                      | 2.63   | 2/15/29       | 153         |
| 85                     | U.S. Treasury Note.....                      | 2.63   | 1/31/26       | 82          |
| 15                     | U.S. Treasury Note.....                      | 2.63   | 7/31/29       | 14          |
| 45                     | U.S. Treasury Note.....                      | 2.63   | 5/31/27       | 43          |
| 90                     | U.S. Treasury Note.....                      | 2.63   | 12/31/25      | 87          |
| 218                    | U.S. Treasury Note.....                      | 2.75   | 8/15/32       | 194         |
| 105                    | U.S. Treasury Note.....                      | 2.75   | 2/15/28       | 99          |
| 66                     | U.S. Treasury Note.....                      | 2.75   | 7/31/27       | 63          |
| 85                     | U.S. Treasury Note.....                      | 2.75   | 8/31/25       | 83          |
| 60                     | U.S. Treasury Note.....                      | 2.75   | 5/31/29       | 56          |
| 75                     | U.S. Treasury Note.....                      | 2.75   | 4/30/27       | 71          |
| 90                     | U.S. Treasury Note.....                      | 2.88   | 11/30/25      | 87          |
| 65                     | U.S. Treasury Note.....                      | 2.88   | 4/30/29       | 61          |
| 75                     | U.S. Treasury Note.....                      | 2.88   | 7/31/25       | 73          |
| 238                    | U.S. Treasury Note.....                      | 2.88   | 5/15/32       | 215         |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000) | Security Description                         | Rate % | Maturity Date | Value (000) |
|------------------------|--|--------|---------------|-------------|
|                        | <b>U.S. Treasury Obligations (continued)</b> |        |               |             |
| \$ 160                 | U.S. Treasury Note.....                      | 2.88   | 5/15/28       | \$ 151      |
| 125                    | U.S. Treasury Note.....                      | 2.88   | 8/15/28       | 118         |
| 30                     | U.S. Treasury Note.....                      | 3.00   | 7/15/25       | 29          |
| 85                     | U.S. Treasury Note.....                      | 3.00   | 10/31/25      | 83          |
| 85                     | U.S. Treasury Note.....                      | 3.00   | 9/30/25       | 83          |
| 140                    | U.S. Treasury Note.....                      | 3.13   | 11/15/28      | 133         |
| 60                     | U.S. Treasury Note.....                      | 3.13   | 8/15/25       | 59          |
| 65                     | U.S. Treasury Note.....                      | 3.13   | 8/31/27       | 62          |
| 55                     | U.S. Treasury Note.....                      | 3.13   | 8/31/29       | 52          |
| 70                     | U.S. Treasury Note.....                      | 3.25   | 6/30/27       | 68          |
| 60                     | U.S. Treasury Note.....                      | 3.25   | 6/30/29       | 57          |
| 195                    | U.S. Treasury Note.....                      | 3.38   | 5/15/33       | 181         |
| 90                     | U.S. Treasury Note.....                      | 3.50   | 1/31/28       | 87          |
| 170                    | U.S. Treasury Note.....                      | 3.50   | 2/15/33       | 159         |
| 70                     | U.S. Treasury Note.....                      | 3.50   | 1/31/30       | 67          |
| 70                     | U.S. Treasury Note.....                      | 3.50   | 4/30/30       | 67          |
| 85                     | U.S. Treasury Note.....                      | 3.50   | 9/15/25       | 83          |
| 85                     | U.S. Treasury Note.....                      | 3.50   | 4/30/28       | 82          |
| 80                     | U.S. Treasury Note.....                      | 3.63   | 5/15/26       | 78          |
| 90                     | U.S. Treasury Note.....                      | 3.63   | 5/31/28       | 87          |
| 90                     | U.S. Treasury Note.....                      | 3.63   | 3/31/28       | 87          |
| 70                     | U.S. Treasury Note.....                      | 3.63   | 3/31/30       | 67          |
| 80                     | U.S. Treasury Note.....                      | 3.75   | 12/31/30      | 77          |
| 80                     | U.S. Treasury Note.....                      | 3.75   | 4/15/26       | 79          |
| 70                     | U.S. Treasury Note.....                      | 3.75   | 6/30/30       | 68          |
| 70                     | U.S. Treasury Note.....                      | 3.75   | 5/31/30       | 68          |
| 115                    | U.S. Treasury Note.....                      | 3.75   | 12/31/28      | 112         |
| 75                     | U.S. Treasury Note.....                      | 3.88   | 9/30/29       | 73          |
| 90                     | U.S. Treasury Note.....                      | 3.88   | 11/30/27      | 88          |
| 80                     | U.S. Treasury Note.....                      | 3.88   | 1/15/26       | 79          |
| 75                     | U.S. Treasury Note.....                      | 3.88   | 11/30/29      | 73          |
| 90                     | U.S. Treasury Note.....                      | 3.88   | 12/31/27      | 88          |
| 75                     | U.S. Treasury Note.....                      | 3.88   | 12/31/29      | 73          |
| 220                    | U.S. Treasury Note.....                      | 3.88   | 8/15/33       | 212         |
| 210                    | U.S. Treasury Note.....                      | 4.00   | 2/15/34       | 204         |
| 105                    | U.S. Treasury Note.....                      | 4.00   | 10/31/29      | 103         |
| 45                     | U.S. Treasury Note.....                      | 4.00   | 7/31/30       | 44          |
| 40                     | U.S. Treasury Note.....                      | 4.00   | 2/29/28       | 39          |
| 70                     | U.S. Treasury Note.....                      | 4.00   | 2/28/30       | 69          |
| 80                     | U.S. Treasury Note.....                      | 4.00   | 2/15/26       | 79          |
| 80                     | U.S. Treasury Note.....                      | 4.00   | 1/31/31       | 78          |
| 45                     | U.S. Treasury Note.....                      | 4.00   | 1/15/27       | 44          |
| 85                     | U.S. Treasury Note.....                      | 4.00   | 12/15/25      | 84          |
| 120                    | U.S. Treasury Note.....                      | 4.00   | 1/31/29       | 118         |
| 85                     | U.S. Treasury Note.....                      | 4.00   | 6/30/28       | 84          |
| 142                    | U.S. Treasury Note.....                      | 4.13   | 11/15/32      | 140         |
| 85                     | U.S. Treasury Note.....                      | 4.13   | 7/31/28       | 84          |
| 105                    | U.S. Treasury Note.....                      | 4.13   | 2/15/27       | 104         |
| 90                     | U.S. Treasury Note.....                      | 4.13   | 9/30/27       | 89          |
| 130                    | U.S. Treasury Note.....                      | 4.13   | 3/31/29       | 129         |
| 70                     | U.S. Treasury Note.....                      | 4.13   | 8/31/30       | 69          |
| 80                     | U.S. Treasury Note.....                      | 4.13   | 3/31/31       | 79          |
| 90                     | U.S. Treasury Note.....                      | 4.13   | 10/31/27      | 89          |
| 80                     | U.S. Treasury Note.....                      | 4.13   | 6/15/26       | 79          |
| 130                    | U.S. Treasury Note.....                      | 4.25   | 6/30/29       | 129         |
| 105                    | U.S. Treasury Note.....                      | 4.25   | 3/15/27       | 104         |
| 80                     | U.S. Treasury Note.....                      | 4.25   | 6/30/31       | 80          |
| 115                    | U.S. Treasury Note.....                      | 4.25   | 1/31/26       | 114         |
| 125                    | U.S. Treasury Note.....                      | 4.25   | 2/28/29       | 124         |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                       | Security Description   | Rate % | Maturity Date | Value (000)   |
|--|--|--------|---------------|---------------|
| <b>U.S. Treasury Obligations (continued)</b> |  |        |               |               |
| \$ 85  | U.S. Treasury Note   | 4.25   | 10/15/25      | \$ 84         |
| 50   | U.S. Treasury Note   | 4.25   | 2/28/31       | 50            |
| 110  | U.S. Treasury Note   | 4.25   | 12/31/25      | 109           |
| 95   | U.S. Treasury Note   | 4.38   | 8/31/28       | 95            |
| 80   | U.S. Treasury Note   | 4.38   | 5/15/34       | 80            |
| 90   | U.S. Treasury Note   | 4.38   | 12/15/26      | 89            |
| 75   | U.S. Treasury Note   | 4.38   | 11/30/30      | 75            |
| 110  | U.S. Treasury Note   | 4.38   | 11/30/28      | 110           |
| 85   | U.S. Treasury Note   | 4.38   | 8/15/26       | 84            |
| 85   | U.S. Treasury Note   | 4.50   | 11/15/25      | 84            |
| 80   | U.S. Treasury Note   | 4.50   | 7/15/26       | 80            |
| 130  | U.S. Treasury Note   | 4.50   | 5/31/29       | 131           |
| 110  | U.S. Treasury Note   | 4.50   | 4/15/27       | 110           |
| 110  | U.S. Treasury Note   | 4.50   | 5/15/27       | 110           |
| 230  | U.S. Treasury Note   | 4.50   | 11/15/33      | 233           |
| 125  | U.S. Treasury Note   | 4.50   | 3/31/26       | 124           |
| 80   | U.S. Treasury Note   | 4.63   | 3/15/26       | 80            |
| 90   | U.S. Treasury Note   | 4.63   | 9/15/26       | 90            |
| 65   | U.S. Treasury Note   | 4.63   | 5/31/31       | 66            |
| 105  | U.S. Treasury Note   | 4.63   | 6/15/27       | 105           |
| 125  | U.S. Treasury Note   | 4.63   | 6/30/26       | 125           |
| 120  | U.S. Treasury Note   | 4.63   | 2/28/26       | 120           |
| 130  | U.S. Treasury Note   | 4.63   | 4/30/29       | 132           |
| 95   | U.S. Treasury Note   | 4.63   | 11/15/26      | 95            |
| 85   | U.S. Treasury Note   | 4.63   | 4/30/31       | 86            |
| 90   | U.S. Treasury Note   | 4.63   | 10/15/26      | 90            |
| 75   | U.S. Treasury Note   | 4.63   | 9/30/30       | 76            |
| 100  | U.S. Treasury Note   | 4.63   | 9/30/28       | 101           |
| 85   | U.S. Treasury Note   | 4.75   | 7/31/25       | 85            |
| 75   | U.S. Treasury Note   | 4.88   | 10/31/30      | 77            |
| 130  | U.S. Treasury Note   | 4.88   | 4/30/26       | 130           |
| 130  | U.S. Treasury Note   | 4.88   | 5/31/26       | 130           |
| 105  | U.S. Treasury Note   | 4.88   | 10/31/28      | 107           |
| 105  | U.S. Treasury Note   | 4.88   | 11/30/25      | 105           |
| 100  | U.S. Treasury Note   | 5.00   | 10/31/25      | 100           |
| 95   | U.S. Treasury Note   | 5.00   | 9/30/25       | 95            |
| 90   | U.S. Treasury Note   | 5.00   | 8/31/25       | 90            |
|  | <b>Total U.S. Treasury Obligations</b>   |        |               | <u>21,429</u> |
| <b>Yankee Dollars — 1.51%</b>                |  |        |               |               |
| 45   | America Movil SAB de CV (Wireless Telecommunication Services)                            | 6.13   | 11/15/37      | 48            |
| 185  | Aptiv PLC/Aptiv Corp. (Specialty Retail), Callable 7/16/24 @ 100.00                      | 2.40   | 2/18/25       | 181           |
| 30   | BHP Billiton Finance USA Ltd. (Metals & Mining), Callable 6/8/33 @ 100.00                | 5.25   | 9/8/33        | 30            |
| 64   | British Telecommunications PLC (Diversified Telecommunication Services)                  | 9.63   | 12/15/30      | 78            |
| 170  | Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels), Callable 6/15/25 @ 100.00 | 2.05   | 7/15/25       | 164           |
| 20   | Canadian Pacific Railway Co. (Ground Transportation), Callable 6/2/51 @ 100.00           | 3.10   | 12/2/51       | 13            |
| 45   | Canadian Pacific Railway Co. (Ground Transportation)                                     | 7.13   | 10/15/31      | 50            |
| 40   | Deutsche Telekom International Finance BV (Diversified Telecommunication Services)       | 8.75   | 6/15/30       | 46            |
| 80   | Enbridge, Inc. (Oil, Gas & Consumable Fuels), Callable 2/1/51 @ 100.00                   | 3.40   | 8/1/51        | 54            |
| 75   | Iberdrola International BV (Electric Utilities)  | 5.81   | 3/15/25       | 75            |
| 80   | Iberdrola International BV (Electric Utilities)  | 6.75   | 7/15/36       | 89            |
| 45   | Nutrien Ltd. (Chemicals), Callable 9/27/52 @ 100.00                                      | 5.80   | 3/27/53       | 44            |
| 60   | Orange SA (Diversified Telecommunication Services)                                       | 9.00   | 3/1/31        | 71            |
| 95   | Pfizer Investment Enterprises Pte Ltd. (Capital Markets), Callable 11/19/42 @ 100.00     | 5.11   | 5/19/43       | 90            |
| 70   | Shell International Finance BV (Oil, Gas & Consumable Fuels)                             | 4.55   | 8/12/43       | 62            |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Core Fixed Income Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                | Security Description   | Rate %  | Maturity Date | Value (000)      |
|---------------------------------------|--|---------|---------------|------------------|
| <b>Yankee Dollars (continued)</b>     |  |         |               |                  |
| \$ 35                                 | Telefonica Emisiones SA (Diversified Telecommunication Services) . . . . .       | 7.05    | 6/20/36       | \$ 38            |
| 70                                    | The Toronto-Dominion Bank (Banks) . . . . .                                      | 3.20    | 3/10/32       | 60               |
| 25                                    | Vodafone Group PLC (Wireless Telecommunication Services) . . . . .               | 4.13    | 5/30/25       | 25               |
| 25                                    | Vodafone Group PLC (Wireless Telecommunication Services) . . . . .               | 6.15    | 2/27/37       | 27               |
|                                       | <b>Total Yankee Dollars.</b> . . . . .   |         |               | <u>1,245</u>     |
| <b>Shares</b>                         |  |         |               |                  |
| <b>Investment Companies — 51.50%</b>  |  |         |               |                  |
| <b>Domestic Fixed Income — 42.27%</b> |  |         |               |                  |
| 598,331                               | Vanguard Intermediate-Term Treasury ETF . . . . .                                |         |               | <u>34,841</u>    |
| <b>Money Market Funds — 9.23%</b>     |  |         |               |                  |
| 57,285                                | State Street Institutional Treasury Money Market Fund, Premier Class . . . . .   | 5.23(d) |               | 57               |
| 7,556,584                             | State Street Institutional Treasury Plus Money Market Fund, Trust Class. . . . . | 5.20(d) |               | 7,556            |
|                                       |  |         |               | <u>7,613</u>     |
|                                       | <b>Total Investment Companies.</b> . . . . .                                     |         |               | <u>42,454</u>    |
|                                       | <b>Total Investments (cost \$90,697) — 105.43%</b> . . . . .                     |         |               | 86,914           |
|                                       | <b>Liabilities in excess of other assets — (5.43)%</b> . . . . .                 |         |               | (4,479)          |
|                                       | <b>Net Assets — 100.00%</b> . . . . .  |         |               | <u>\$ 82,435</u> |

Amounts designated as "-" are \$0 or have been rounded to \$0.

- (a) The rate for certain asset-backed and mortgage-backed securities may vary based on factors relating to the pool of assets underlying the security. The rate disclosed is the rate in effect on June 30, 2024.
- (b) Zero Coupon Security. Effective rate shown is as of June 30, 2024.
- (c) Variable Rate Security. The rate disclosed is the rate in effect on June 30, 2024.
- (d) Annualized 7-day yield as of period-end.

bps—Basis Points

ETF—Exchange-Traded Fund

H15T5Y—5 Year Treasury Constant Maturity Rate

MTN—Medium Term Note

REIT—Real Estate Investment Trust

SOFR—Secured Overnight Financing Rate

TBA—To Be Announced purchase or sale commitment. Security is subject to delayed delivery

TSMFR3M—3 Month SOFR

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of June 30, 2024.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Core Fixed Income Portfolio

Portfolio of Investments (concluded) — June 30, 2024

| The Core Fixed Income Portfolio           | Agincourt<br>Capital<br>Management,<br>LLC | Mellon<br>Investments<br>Corporation | Parametric<br>Portfolio<br>Associates,<br>LLC | HC Capital<br>Solutions | Total          |
|---|--|--------------------------------------|---|-------------------------|----------------|
| Asset Backed Securities .....             | —  | 0.18%                                | —   | —                       | 0.18%          |
| Collateralized Mortgage Obligations ..... | —  | 0.69%                                | —   | —                       | 0.69%          |
| U.S. Government Agency Mortgages .....    | —  | 11.35%                               | —   | —                       | 11.35%         |
| U.S. Government Agency Securities .....   | —  | 0.54%                                | —   | —                       | 0.54%          |
| Corporate Bonds .....                     | 13.67%                                     | —                                    | —   | —                       | 13.67%         |
| U.S. Treasury Obligations.....            | —  | 25.99%                               | —   | —                       | 25.99%         |
| Yankee Dollars .....                      | 1.51%                                      | —                                    | —   | —                       | 1.51%          |
| Investment Companies.....                 | 0.07%                                      | 1.10%                                | 42.77%  | 7.56%                   | 51.5%          |
| Other Assets (Liabilities) .....          | 0.19%                                      | -0.78%                               | -0.01%  | -4.83%                  | -5.43%         |
| Total Net Assets .....                    | <b>15.44%</b>                              | <b>39.07%</b>                        | <b>42.76%</b>                                 | <b>2.73%</b>            | <b>100.00%</b> |

Amounts designated as "—" indicate the Specialist Manager did not manage any holdings in that category.

See accompanying notes to financial statements.

**HC CAPITAL TRUST**  
**The Corporate Opportunities Portfolio**  
Portfolio of Investments — June 30, 2024

| Shares                               | Security Description  | Rate %  | Maturity Date | Value (000)       |
|--------------------------------------|---|---------|---------------|-------------------|
| <b>Common Stock — 0.00%</b>          |   |         |               |                   |
| 1,740,900                            | ACC Claims Holding LLC (Financial Services) <sup>^(a)</sup> . . . . .                       |         |               | \$ —              |
|                                      | <b>Total Common Stock</b> . . . . .   |         |               | <u>—</u>          |
| <b>Investment Companies — 97.72%</b> |   |         |               |                   |
| <b>Money Market Funds — 97.72%</b>   |   |         |               |                   |
| 1,177,000                            | Federated Hermes Treasury Obligations Fund, Institutional Shares <sup>^^</sup> . . . . .    | 5.17(b) |               | 1,177             |
| 201,255,059                          | State Street Institutional Treasury Plus Money Market Fund, Trust Class. . . . .            | 5.20(b) |               | 201,255           |
| 31,128                               | State Street Institutional U.S. Government Money Market Fund, Administrative Class. . . . . | 5.01(b) |               | 31                |
|                                      | <b>Total Investment Companies.</b> . . . . .  |         |               | <u>202,463</u>    |
|                                      | <b>Total Investments (cost \$202,463) — 97.72%</b> . . . . .                                |         |               | 202,463           |
|                                      | <b>Other assets in excess of liabilities — 2.28%</b> . . . . .                              |         |               | 4,729             |
|                                      | <b>Net Assets — 100.00%</b> . . . . .   |         |               | <u>\$ 207,192</u> |

Amounts designated as "—" are \$0 or have been rounded to \$0.

- <sup>^</sup> All or part of this security was on loan as of June 30, 2024.
- <sup>^^</sup> Purchased with cash collateral held from securities lending.
- (a) Escrow security due to bankruptcy.
- (b) Annualized 7-day yield as of period-end.

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of June 30, 2024.

| The Corporate Opportunities Portfolio | Parametric Portfolio Associates, LLC | HC Capital Solutions | Total          |
|---------------------------------------|--------------------------------------|----------------------|----------------|
| Common Stock                          | —                                    | 0.00%                | 0.00%          |
| Investment Companies . . . . .        | 97.13%                               | 0.59%                | 97.72%         |
| Other Assets (Liabilities) . . . . .  | 2.83%                                | -0.55%               | 2.28%          |
| Total Net Assets                      | <u>99.96%</u>                        | <u>0.04%</u>         | <u>100.00%</u> |

Amounts designated as "—" indicate the Specialist Manager did not manage any holdings in that category.

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The Corporate Opportunities Portfolio

Portfolio of Investments (concluded) — June 30, 2024

The following table reflects the open derivative positions held by the Portfolio as of June 30, 2024.

### Futures Contracts Purchased\*

| Description                              | Number of<br>Contracts | Expiration Date | Notional Amount<br>(000)                                   | Value and<br>Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|--|------------------------|-----------------|--|---|
| 5 Year US Treasury Note Future . . . . . | 1,164                  | 9/30/24         | \$ 124,057   | \$ 549  |
| E-Mini S&P 500 Future . . . . .          | 299                    | 9/20/24         | 82,546   | 278   |
|  |                        |                 | \$ 206,603   | \$ 827  |
|  |                        |                 | Total Unrealized Appreciation . . . . .                    | \$ 827  |
|  |                        |                 | Total Unrealized Depreciation . . . . .                    | —   |
|  |                        |                 | Total Net Unrealized Appreciation/(Depreciation) . . . . . | \$ 827  |

\* Cash has been pledged as collateral for futures contracts held by the Portfolio.

### Centrally Cleared Swap Agreements(a)

#### Credit Default Swap Agreements - Buy Protection

| Underlying<br>Instrument                                | Payment<br>Frequency | Fixed<br>Deal<br>Pay<br>Rate<br>(%) | Maturity<br>Date | Implied<br>Credit<br>Spread at<br>June 30,<br>2024 (%)<br>(b) | Notional<br>Amount(000)(c) | Value<br>(000) | Premiums<br>Paid/<br>(Received)<br>(000) | Unrealized<br>Appreciation/<br>(Depreciation)<br>(000) |
|---|----------------------|-------------------------------------|------------------|---|----------------------------|----------------|--|--|
| CDX High Yield<br>Index Swap<br>Agreement,<br>Series 42 | Daily                | 5.00                                | 6/20/2029        | 3.45  | \$ 1,000                   | \$ (62)        | \$ (73)                                  | \$ 11  |
|   |                      |                                     |                  |   |                            | \$ (62)        | \$ (73)                                  | \$ 11  |

- (a) When a credit event occurs as defined under the terms of the swap agreement, the Fund as a buyer of credit protection will either (i) receive from the seller of protection an amount equal to the par value of the defaulted reference entity and deliver the reference entity or (ii) receive a net amount equal to the par value of the defaulted reference entity less its recovery value.
- (b) Implied credit spread, represented in absolute terms, utilized in determining the value of the credit default swap agreements as of period end will serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default or other credit event for the credit derivative. The implied credit spread of a referenced entity reflects the cost of buying/selling protection and may include payments required to be made to enter into the agreement. Generally, wider credit spreads represent a perceived deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the swap agreement.
- (c) The notional amount represents the maximum potential amount the Fund may receive as a buyer of credit protection if a credit event occurs, as defined under the terms of the swap agreement, for each security included in the CDX North America High Yield Index.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Government Fixed Income Securities Portfolio

Portfolio of Investments — June 30, 2024

| Principal Amount (000)                           | Security Description   | Rate %  | Maturity Date | Value (000)  |
|--|--|---------|---------------|--------------|
| <b>U.S. Government Agency Securities — 0.97%</b> |  |         |               |              |
| \$ 200   | Fannie Mae   | 0.38    | 8/25/25       | \$ 189       |
| 400  | Fannie Mae   | 0.50    | 11/7/25       | 377          |
| 350  | Fannie Mae   | 0.75    | 10/8/27       | 310          |
| 200  | Fannie Mae   | 0.88    | 8/5/30        | 162          |
| 100  | Fannie Mae, Callable 9/18/24 @ 100.00                              | 0.88    | 12/18/26      | 91           |
| 100  | Fannie Mae   | 1.88    | 9/24/26       | 94           |
| 150  | Fannie Mae   | 2.13    | 4/24/26       | 143          |
| 95   | Fannie Mae   | 6.25    | 5/15/29       | 103          |
| 160  | Fannie Mae   | 6.63    | 11/15/30      | 178          |
| 180  | Fannie Mae   | 7.25    | 5/15/30       | 205          |
| 250  | Federal Farm Credit Banks Funding Corp., Callable 7/10/24 @ 100.00 | 1.00    | 10/7/26       | 230          |
| 75   | Federal Farm Credit Banks Funding Corp., Callable 7/10/24 @ 100.00 | 1.24    | 12/23/30      | 61           |
| 468  | Federal Farm Credit Banks Funding Corp., Callable 7/10/24 @ 100.00 | 1.55    | 7/26/30       | 392          |
| 200  | Federal Farm Credit Banks Funding Corp.                            | 4.38    | 6/23/26       | 198          |
| 300  | Federal Farm Credit Banks Funding Corp.                            | 4.38    | 7/6/26        | 298          |
| 100  | Federal Farm Credit Banks Funding Corp.                            | 4.50    | 8/14/26       | 100          |
| 200  | Federal Farm Credit Banks Funding Corp.                            | 4.75    | 5/28/26       | 200          |
| 500  | Federal Farm Credit Banks Funding Corp., Callable 7/10/24 @ 100.00 | 5.94    | 1/2/36        | 498          |
| 300  | Federal Home Loan Bank   | 0.38    | 9/4/25        | 284          |
| 70   | Federal Home Loan Bank, Series 4, Callable 7/27/24 @ 100.00        | 1.00    | 7/27/26       | 65           |
| 100  | Federal Home Loan Bank   | 1.25    | 12/21/26      | 92           |
| 300  | Federal Home Loan Bank   | 3.25    | 6/9/28        | 287          |
| 800  | Federal Home Loan Bank, Series 2, Callable 8/28/24 @ 100.00        | 4.00    | 8/28/25       | 788          |
| 300  | Federal Home Loan Bank   | 4.00    | 6/30/28       | 295          |
| 200  | Federal Home Loan Bank   | 4.38    | 6/12/26       | 199          |
| 500  | Federal Home Loan Bank   | 4.63    | 11/17/26      | 500          |
| 165  | Federal Home Loan Bank   | 5.50    | 7/15/36       | 178          |
| 100  | Federal Home Loan Bank   | 4.75    | 4/9/27        | 100          |
| 100  | Freddie Mac, Series 1  | 0.00(a) | 11/15/38      | 50           |
| 500  | Freddie Mac  | 0.38    | 9/23/25       | 472          |
| 650  | Freddie Mac  | 0.38    | 7/21/25       | 617          |
| 400  | Freddie Mac, Callable 7/27/24 @ 100.00                             | 0.80    | 10/27/26      | 365          |
| 27   | Freddie Mac, Callable 8/28/24 @ 100.00                             | 4.20    | 8/28/25       | 27           |
| 300  | Freddie Mac, Callable 11/21/24 @ 100.00                            | 5.50    | 2/21/29       | 299          |
| 250  | Freddie Mac  | 6.25    | 7/15/32       | 278          |
| 180  | Freddie Mac  | 6.75    | 3/15/31       | 203          |
| 85   | Tennessee Valley Authority   | 5.25    | 9/15/39       | 88           |
| 200  | Tennessee Valley Authority   | 5.38    | 4/1/56        | 210          |
| 100  | Tennessee Valley Authority   | 5.88    | 4/1/36        | 110          |
| 140  | Tennessee Valley Authority   | 6.15    | 1/15/38       | 157          |
| <b>Total U.S. Government Agency Securities</b>   |  |         |               | <b>9,493</b> |
| <b>U.S. Treasury Obligations — 46.27%</b>        |  |         |               |              |
| 2,625  | U.S. Treasury Bond   | 1.13    | 8/15/40       | 1,598        |
| 1,785  | U.S. Treasury Bond   | 1.13    | 5/15/40       | 1,097        |
| 1,300  | U.S. Treasury Bond   | 1.25    | 5/15/50       | 644          |
| 1,965  | U.S. Treasury Bond   | 1.38    | 11/15/40      | 1,239        |
| 3,080  | U.S. Treasury Bond   | 1.38    | 8/15/50       | 1,576        |
| 2,070  | U.S. Treasury Bond   | 1.63    | 11/15/50      | 1,133        |
| 2,625  | U.S. Treasury Bond   | 1.75    | 8/15/41       | 1,733        |
| 2,695  | U.S. Treasury Bond   | 1.88    | 2/15/51       | 1,573        |
| 2,140  | U.S. Treasury Bond   | 1.88    | 2/15/41       | 1,464        |
| 2,215  | U.S. Treasury Bond   | 1.88    | 11/15/51      | 1,285        |
| 4,335  | U.S. Treasury Bond   | 2.00    | 8/15/51       | 2,604        |
| 3,320  | U.S. Treasury Bond   | 2.00    | 11/15/41      | 2,279        |
| 1,020  | U.S. Treasury Bond   | 2.00    | 2/15/50       | 619          |
| 1,260  | U.S. Treasury Bond   | 2.25    | 8/15/46       | 839          |
| 750  | U.S. Treasury Bond   | 2.25    | 8/15/49       | 485          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Government Fixed Income Securities Portfolio

Portfolio of Investments (continued) — June 30, 2024

|    | Principal<br>Amount<br>(000) | Security Description                         | Rate % | Maturity<br>Date | Value<br>(000) |
|----|------------------------------|--|--------|------------------|----------------|
|    |                              | <b>U.S. Treasury Obligations (continued)</b> |        |                  |                |
| \$ | 3,010                        | U.S. Treasury Bond .....                     | 2.25   | 2/15/52          | \$ 1,917       |
|    | 1,750                        | U.S. Treasury Bond .....                     | 2.25   | 5/15/41          | 1,266          |
|    | 3,860                        | U.S. Treasury Bond .....                     | 2.38   | 5/15/51          | 2,542          |
|    | 3,000                        | U.S. Treasury Bond .....                     | 2.38   | 11/15/49         | 1,992          |
|    | 1,880                        | U.S. Treasury Bond .....                     | 2.38   | 2/15/42          | 1,368          |
|    | 800                          | U.S. Treasury Bond .....                     | 2.50   | 5/15/46          | 562            |
|    | 2,510                        | U.S. Treasury Bond .....                     | 2.50   | 2/15/45          | 1,790          |
|    | 1,135                        | U.S. Treasury Bond .....                     | 2.50   | 2/15/46          | 799            |
|    | 1,995                        | U.S. Treasury Bond .....                     | 2.75   | 11/15/42         | 1,528          |
|    | 1,110                        | U.S. Treasury Bond .....                     | 2.75   | 8/15/47          | 809            |
|    | 450                          | U.S. Treasury Bond .....                     | 2.75   | 8/15/42          | 346            |
|    | 2,320                        | U.S. Treasury Bond .....                     | 2.75   | 11/15/47         | 1,687          |
|    | 2,000                        | U.S. Treasury Bond .....                     | 2.88   | 5/15/49          | 1,477          |
|    | 880                          | U.S. Treasury Bond .....                     | 2.88   | 8/15/45          | 668            |
|    | 2,095                        | U.S. Treasury Bond .....                     | 2.88   | 5/15/52          | 1,535          |
|    | 955                          | U.S. Treasury Bond .....                     | 2.88   | 11/15/46         | 717            |
|    | 831                          | U.S. Treasury Bond .....                     | 2.88   | 5/15/43          | 645            |
|    | 1,770                        | U.S. Treasury Bond .....                     | 3.00   | 8/15/52          | 1,331          |
|    | 1,855                        | U.S. Treasury Bond .....                     | 3.00   | 11/15/44         | 1,448          |
|    | 1,075                        | U.S. Treasury Bond .....                     | 3.00   | 5/15/47          | 822            |
|    | 440                          | U.S. Treasury Bond .....                     | 3.00   | 2/15/47          | 337            |
|    | 1,010                        | U.S. Treasury Bond .....                     | 3.00   | 5/15/45          | 785            |
|    | 1,645                        | U.S. Treasury Bond .....                     | 3.00   | 2/15/49          | 1,246          |
|    | 1,370                        | U.S. Treasury Bond .....                     | 3.00   | 2/15/48          | 1,042          |
|    | 1,125                        | U.S. Treasury Bond .....                     | 3.00   | 5/15/42          | 903            |
|    | 1,460                        | U.S. Treasury Bond .....                     | 3.00   | 8/15/48          | 1,108          |
|    | 1,000                        | U.S. Treasury Bond .....                     | 3.13   | 2/15/42          | 821            |
|    | 1,000                        | U.S. Treasury Bond .....                     | 3.13   | 11/15/41         | 823            |
|    | 1,177                        | U.S. Treasury Bond .....                     | 3.13   | 2/15/43          | 953            |
|    | 1,030                        | U.S. Treasury Bond .....                     | 3.13   | 5/15/48          | 801            |
|    | 1,405                        | U.S. Treasury Bond .....                     | 3.13   | 8/15/44          | 1,122          |
|    | 850                          | U.S. Treasury Bond .....                     | 3.25   | 5/15/42          | 707            |
|    | 1,695                        | U.S. Treasury Bond .....                     | 3.38   | 5/15/44          | 1,412          |
|    | 1,315                        | U.S. Treasury Bond .....                     | 3.38   | 8/15/42          | 1,111          |
|    | 2,400                        | U.S. Treasury Bond .....                     | 3.38   | 11/15/48         | 1,949          |
|    | 3,605                        | U.S. Treasury Bond .....                     | 3.63   | 5/15/53          | 3,068          |
|    | 1,470                        | U.S. Treasury Bond .....                     | 3.63   | 8/15/43          | 1,277          |
|    | 2,100                        | U.S. Treasury Bond .....                     | 3.63   | 2/15/53          | 1,786          |
|    | 2,205                        | U.S. Treasury Bond .....                     | 3.63   | 2/15/44          | 1,909          |
|    | 1,220                        | U.S. Treasury Bond .....                     | 3.75   | 11/15/43         | 1,078          |
|    | 225                          | U.S. Treasury Bond .....                     | 3.88   | 8/15/40          | 209            |
|    | 150                          | U.S. Treasury Bond .....                     | 3.88   | 5/15/43          | 135            |
|    | 875                          | U.S. Treasury Bond .....                     | 3.88   | 2/15/43          | 791            |
|    | 925                          | U.S. Treasury Bond .....                     | 4.00   | 11/15/52         | 843            |
|    | 3,015                        | U.S. Treasury Bond .....                     | 4.13   | 8/15/53          | 2,808          |
|    | 3,105                        | U.S. Treasury Bond .....                     | 4.25   | 2/15/54          | 2,957          |
|    | 80                           | U.S. Treasury Bond .....                     | 4.25   | 5/15/39          | 78             |
|    | 550                          | U.S. Treasury Bond .....                     | 4.25   | 11/15/40         | 533            |
|    | 530                          | U.S. Treasury Bond .....                     | 4.38   | 2/15/38          | 529            |
|    | 163                          | U.S. Treasury Bond .....                     | 4.38   | 5/15/40          | 161            |
|    | 551                          | U.S. Treasury Bond .....                     | 4.38   | 5/15/41          | 540            |
|    | 855                          | U.S. Treasury Bond .....                     | 4.38   | 11/15/39         | 845            |
|    | 255                          | U.S. Treasury Bond .....                     | 4.50   | 5/15/38          | 257            |
|    | 25                           | U.S. Treasury Bond .....                     | 4.50   | 2/15/36          | 25             |
|    | 1,150                        | U.S. Treasury Bond .....                     | 4.50   | 8/15/39          | 1,153          |
|    | 650                          | U.S. Treasury Bond .....                     | 4.50   | 2/15/44          | 638            |
|    | 410                          | U.S. Treasury Bond .....                     | 4.63   | 5/15/54          | 416            |
|    | 673                          | U.S. Treasury Bond .....                     | 4.63   | 2/15/40          | 683            |
|    | 520                          | U.S. Treasury Bond .....                     | 4.75   | 2/15/37          | 539            |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Government Fixed Income Securities Portfolio

Portfolio of Investments (continued) — June 30, 2024

|    | Principal<br>Amount<br>(000) | Security Description                         | Rate % | Maturity<br>Date | Value<br>(000) |
|----|------------------------------|--|--------|------------------|----------------|
|    |                              | <b>U.S. Treasury Obligations (continued)</b> |        |                  |                |
| \$ | 1,750                        | U.S. Treasury Bond .....                     | 4.75   | 11/15/43         | \$ 1,774       |
|    | 2,725                        | U.S. Treasury Bond .....                     | 4.75   | 11/15/53         | 2,817          |
|    | 1,500                        | U.S. Treasury Bond .....                     | 4.75   | 2/15/41          | 1,540          |
|    | 235                          | U.S. Treasury Bond .....                     | 5.00   | 5/15/37          | 249            |
|    | 425                          | U.S. Treasury Bond .....                     | 5.25   | 2/15/29          | 441            |
|    | 282                          | U.S. Treasury Bond .....                     | 5.25   | 11/15/28         | 291            |
|    | 215                          | U.S. Treasury Bond .....                     | 5.38   | 2/15/31          | 228            |
|    | 400                          | U.S. Treasury Bond .....                     | 5.50   | 8/15/28          | 417            |
|    | 995                          | U.S. Treasury Bond .....                     | 6.00   | 2/15/26          | 1,012          |
|    | 265                          | U.S. Treasury Bond .....                     | 6.13   | 11/15/27         | 278            |
|    | 280                          | U.S. Treasury Bond .....                     | 6.13   | 8/15/29          | 302            |
|    | 1,090                        | U.S. Treasury Bond .....                     | 6.25   | 5/15/30          | 1,195          |
|    | 100                          | U.S. Treasury Bond .....                     | 6.38   | 8/15/27          | 105            |
|    | 3                            | U.S. Treasury Bond .....                     | 6.50   | 11/15/26         | 3              |
|    | 1,000                        | U.S. Treasury Bond .....                     | 6.63   | 2/15/27          | 1,051          |
|    | 200                          | U.S. Treasury Bond .....                     | 6.75   | 8/15/26          | 208            |
|    | 600                          | U.S. Treasury Bond .....                     | 6.88   | 8/15/25          | 612            |
|    | 3,105                        | U.S. Treasury Note .....                     | 0.25   | 8/31/25          | 2,937          |
|    | 1,930                        | U.S. Treasury Note .....                     | 0.25   | 7/31/25          | 1,833          |
|    | 1,880                        | U.S. Treasury Note .....                     | 0.25   | 10/31/25         | 1,766          |
|    | 1,000                        | U.S. Treasury Note .....                     | 0.25   | 9/30/25          | 943            |
|    | 3,110                        | U.S. Treasury Note .....                     | 0.38   | 1/31/26          | 2,898          |
|    | 3,415                        | U.S. Treasury Note .....                     | 0.38   | 9/30/27          | 2,995          |
|    | 2,075                        | U.S. Treasury Note .....                     | 0.38   | 7/31/27          | 1,830          |
|    | 2,920                        | U.S. Treasury Note .....                     | 0.38   | 12/31/25         | 2,730          |
|    | 2,200                        | U.S. Treasury Note .....                     | 0.38   | 11/30/25         | 2,064          |
|    | 2,590                        | U.S. Treasury Note .....                     | 0.50   | 8/31/27          | 2,286          |
|    | 70                           | U.S. Treasury Note .....                     | 0.50   | 6/30/27          | 62             |
|    | 1,940                        | U.S. Treasury Note .....                     | 0.50   | 4/30/27          | 1,734          |
|    | 3,675                        | U.S. Treasury Note .....                     | 0.50   | 2/28/26          | 3,421          |
|    | 465                          | U.S. Treasury Note .....                     | 0.50   | 5/31/27          | 414            |
|    | 2,425                        | U.S. Treasury Note .....                     | 0.50   | 10/31/27         | 2,129          |
|    | 3,895                        | U.S. Treasury Note .....                     | 0.63   | 8/15/30          | 3,121          |
|    | 2,800                        | U.S. Treasury Note .....                     | 0.63   | 12/31/27         | 2,454          |
|    | 2,720                        | U.S. Treasury Note .....                     | 0.63   | 5/15/30          | 2,198          |
|    | 635                          | U.S. Treasury Note .....                     | 0.63   | 7/31/26          | 584            |
|    | 2,885                        | U.S. Treasury Note .....                     | 0.63   | 11/30/27         | 2,536          |
|    | 690                          | U.S. Treasury Note .....                     | 0.63   | 3/31/27          | 621            |
|    | 2,890                        | U.S. Treasury Note .....                     | 0.75   | 3/31/26          | 2,695          |
|    | 4,025                        | U.S. Treasury Note .....                     | 0.75   | 1/31/28          | 3,533          |
|    | 2,460                        | U.S. Treasury Note .....                     | 0.75   | 4/30/26          | 2,287          |
|    | 2,990                        | U.S. Treasury Note .....                     | 0.75   | 5/31/26          | 2,773          |
|    | 1,845                        | U.S. Treasury Note .....                     | 0.75   | 8/31/26          | 1,697          |
|    | 2,640                        | U.S. Treasury Note .....                     | 0.88   | 6/30/26          | 2,449          |
|    | 5,330                        | U.S. Treasury Note .....                     | 0.88   | 11/15/30         | 4,311          |
|    | 1,615                        | U.S. Treasury Note .....                     | 0.88   | 9/30/26          | 1,486          |
|    | 3,365                        | U.S. Treasury Note .....                     | 1.00   | 7/31/28          | 2,939          |
|    | 4,995                        | U.S. Treasury Note .....                     | 1.13   | 2/15/31          | 4,084          |
|    | 1,840                        | U.S. Treasury Note .....                     | 1.13   | 2/28/27          | 1,682          |
|    | 2,825                        | U.S. Treasury Note .....                     | 1.13   | 10/31/26         | 2,607          |
|    | 2,465                        | U.S. Treasury Note .....                     | 1.13   | 2/29/28          | 2,190          |
|    | 3,635                        | U.S. Treasury Note .....                     | 1.13   | 8/31/28          | 3,184          |
|    | 2,460                        | U.S. Treasury Note .....                     | 1.25   | 3/31/28          | 2,191          |
|    | 3,515                        | U.S. Treasury Note .....                     | 1.25   | 6/30/28          | 3,110          |
|    | 5,270                        | U.S. Treasury Note .....                     | 1.25   | 8/15/31          | 4,277          |
|    | 1,850                        | U.S. Treasury Note .....                     | 1.25   | 12/31/26         | 1,705          |
|    | 3,390                        | U.S. Treasury Note .....                     | 1.25   | 5/31/28          | 3,005          |
|    | 3,510                        | U.S. Treasury Note .....                     | 1.25   | 4/30/28          | 3,118          |
|    | 3,195                        | U.S. Treasury Note .....                     | 1.25   | 11/30/26         | 2,951          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Government Fixed Income Securities Portfolio

Portfolio of Investments (continued) — June 30, 2024

|    | Principal<br>Amount<br>(000) | Security Description                         | Rate % | Maturity<br>Date | Value<br>(000) |
|----|------------------------------|--|--------|------------------|----------------|
|    |                              | <b>U.S. Treasury Obligations (continued)</b> |        |                  |                |
| \$ | 3,990                        | U.S. Treasury Note.....                      | 1.25   | 9/30/28          | \$ 3,506       |
|    | 3,400                        | U.S. Treasury Note.....                      | 1.38   | 10/31/28         | 2,998          |
|    | 3,650                        | U.S. Treasury Note.....                      | 1.38   | 12/31/28         | 3,205          |
|    | 5,500                        | U.S. Treasury Note.....                      | 1.38   | 11/15/31         | 4,473          |
|    | 450                          | U.S. Treasury Note.....                      | 1.38   | 8/31/26          | 419            |
|    | 4,705                        | U.S. Treasury Note.....                      | 1.50   | 1/31/27          | 4,354          |
|    | 2,645                        | U.S. Treasury Note.....                      | 1.50   | 2/15/30          | 2,271          |
|    | 1,000                        | U.S. Treasury Note.....                      | 1.50   | 8/15/26          | 936            |
|    | 3,410                        | U.S. Treasury Note.....                      | 1.50   | 11/30/28         | 3,018          |
|    | 2,060                        | U.S. Treasury Note.....                      | 1.63   | 8/15/29          | 1,805          |
|    | 600                          | U.S. Treasury Note.....                      | 1.63   | 9/30/26          | 562            |
|    | 5,675                        | U.S. Treasury Note.....                      | 1.63   | 5/15/31          | 4,763          |
|    | 3,400                        | U.S. Treasury Note.....                      | 1.63   | 2/15/26          | 3,229          |
|    | 945                          | U.S. Treasury Note.....                      | 1.63   | 11/30/26         | 881            |
|    | 3,235                        | U.S. Treasury Note.....                      | 1.63   | 5/15/26          | 3,054          |
|    | 1,000                        | U.S. Treasury Note.....                      | 1.63   | 10/31/26         | 934            |
|    | 1,100                        | U.S. Treasury Note.....                      | 1.75   | 12/31/26         | 1,027          |
|    | 2,390                        | U.S. Treasury Note.....                      | 1.75   | 11/15/29         | 2,099          |
|    | 3,505                        | U.S. Treasury Note.....                      | 1.75   | 1/31/29          | 3,125          |
|    | 1,965                        | U.S. Treasury Note.....                      | 1.88   | 2/28/29          | 1,759          |
|    | 4,600                        | U.S. Treasury Note.....                      | 1.88   | 2/15/32          | 3,861          |
|    | 3,435                        | U.S. Treasury Note.....                      | 1.88   | 2/28/27          | 3,204          |
|    | 1,390                        | U.S. Treasury Note.....                      | 1.88   | 7/31/26          | 1,312          |
|    | 410                          | U.S. Treasury Note.....                      | 1.88   | 6/30/26          | 388            |
|    | 2,575                        | U.S. Treasury Note.....                      | 2.00   | 8/15/25          | 2,489          |
|    | 2,885                        | U.S. Treasury Note.....                      | 2.00   | 11/15/26         | 2,715          |
|    | 1,430                        | U.S. Treasury Note.....                      | 2.13   | 5/31/26          | 1,362          |
|    | 2,000                        | U.S. Treasury Note.....                      | 2.25   | 3/31/26          | 1,915          |
|    | 1,785                        | U.S. Treasury Note.....                      | 2.25   | 2/15/27          | 1,683          |
|    | 1,775                        | U.S. Treasury Note.....                      | 2.25   | 11/15/27         | 1,651          |
|    | 2,375                        | U.S. Treasury Note.....                      | 2.25   | 11/15/25         | 2,290          |
|    | 2,575                        | U.S. Treasury Note.....                      | 2.25   | 8/15/27          | 2,406          |
|    | 2,510                        | U.S. Treasury Note.....                      | 2.38   | 5/15/27          | 2,364          |
|    | 3,320                        | U.S. Treasury Note.....                      | 2.38   | 5/15/29          | 3,032          |
|    | 2,400                        | U.S. Treasury Note.....                      | 2.38   | 3/31/29          | 2,195          |
|    | 1,080                        | U.S. Treasury Note.....                      | 2.38   | 4/30/26          | 1,035          |
|    | 2,000                        | U.S. Treasury Note.....                      | 2.50   | 3/31/27          | 1,896          |
|    | 2,000                        | U.S. Treasury Note.....                      | 2.50   | 2/28/26          | 1,925          |
|    | 3,500                        | U.S. Treasury Note.....                      | 2.63   | 5/31/27          | 3,320          |
|    | 2,065                        | U.S. Treasury Note.....                      | 2.63   | 7/31/29          | 1,903          |
|    | 1,205                        | U.S. Treasury Note.....                      | 2.63   | 12/31/25         | 1,165          |
|    | 3,745                        | U.S. Treasury Note.....                      | 2.63   | 2/15/29          | 3,472          |
|    | 1,305                        | U.S. Treasury Note.....                      | 2.63   | 1/31/26          | 1,260          |
|    | 2,825                        | U.S. Treasury Note.....                      | 2.75   | 2/15/28          | 2,663          |
|    | 4,160                        | U.S. Treasury Note.....                      | 2.75   | 8/15/32          | 3,702          |
|    | 1,000                        | U.S. Treasury Note.....                      | 2.75   | 7/31/27          | 950            |
|    | 1,280                        | U.S. Treasury Note.....                      | 2.75   | 8/31/25          | 1,247          |
|    | 2,655                        | U.S. Treasury Note.....                      | 2.75   | 5/31/29          | 2,467          |
|    | 1,500                        | U.S. Treasury Note.....                      | 2.75   | 4/30/27          | 1,429          |
|    | 3,000                        | U.S. Treasury Note.....                      | 2.88   | 4/30/29          | 2,805          |
|    | 1,800                        | U.S. Treasury Note.....                      | 2.88   | 11/30/25         | 1,749          |
|    | 3,380                        | U.S. Treasury Note.....                      | 2.88   | 8/15/28          | 3,184          |
|    | 2,995                        | U.S. Treasury Note.....                      | 2.88   | 5/15/28          | 2,829          |
|    | 3,610                        | U.S. Treasury Note.....                      | 2.88   | 5/15/32          | 3,252          |
|    | 540                          | U.S. Treasury Note.....                      | 2.88   | 7/31/25          | 528            |
|    | 2,905                        | U.S. Treasury Note.....                      | 2.88   | 6/15/25          | 2,843          |
|    | 1,415                        | U.S. Treasury Note.....                      | 3.00   | 9/30/25          | 1,380          |
|    | 880                          | U.S. Treasury Note.....                      | 3.00   | 10/31/25         | 857            |
|    | 935                          | U.S. Treasury Note.....                      | 3.00   | 7/15/25          | 915            |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Government Fixed Income Securities Portfolio

Portfolio of Investments (continued) — June 30, 2024

|    | Principal<br>Amount<br>(000) | Security Description                         | Rate % | Maturity<br>Date | Value<br>(000) |
|----|------------------------------|--|--------|------------------|----------------|
|    |                              | <b>U.S. Treasury Obligations (continued)</b> |        |                  |                |
| \$ | 2,000                        | U.S. Treasury Note.....                      | 3.13   | 8/31/29          | \$ 1,886       |
|    | 3,430                        | U.S. Treasury Note.....                      | 3.13   | 11/15/28         | 3,256          |
|    | 1,930                        | U.S. Treasury Note.....                      | 3.13   | 8/15/25          | 1,889          |
|    | 2,700                        | U.S. Treasury Note.....                      | 3.25   | 6/30/29          | 2,565          |
|    | 2,200                        | U.S. Treasury Note.....                      | 3.25   | 6/30/27          | 2,123          |
|    | 4,400                        | U.S. Treasury Note.....                      | 3.38   | 5/15/33          | 4,078          |
|    | 2,200                        | U.S. Treasury Note.....                      | 3.50   | 1/31/28          | 2,131          |
|    | 1,905                        | U.S. Treasury Note.....                      | 3.50   | 9/15/25          | 1,870          |
|    | 1,245                        | U.S. Treasury Note.....                      | 3.50   | 1/31/30          | 1,192          |
|    | 5,000                        | U.S. Treasury Note.....                      | 3.50   | 2/15/33          | 4,686          |
|    | 400                          | U.S. Treasury Note.....                      | 3.63   | 3/31/30          | 385            |
|    | 2,680                        | U.S. Treasury Note.....                      | 3.63   | 5/15/26          | 2,625          |
|    | 2,175                        | U.S. Treasury Note.....                      | 3.75   | 5/31/30          | 2,107          |
|    | 1,545                        | U.S. Treasury Note.....                      | 3.75   | 4/15/26          | 1,517          |
|    | 2,500                        | U.S. Treasury Note.....                      | 3.75   | 12/31/28         | 2,437          |
|    | 2,345                        | U.S. Treasury Note.....                      | 3.75   | 12/31/30         | 2,265          |
|    | 1,325                        | U.S. Treasury Note.....                      | 3.88   | 12/31/29         | 1,294          |
|    | 1,400                        | U.S. Treasury Note.....                      | 3.88   | 9/30/29          | 1,368          |
|    | 1,765                        | U.S. Treasury Note.....                      | 3.88   | 11/30/29         | 1,724          |
|    | 2,490                        | U.S. Treasury Note.....                      | 3.88   | 1/15/26          | 2,453          |
|    | 4,205                        | U.S. Treasury Note.....                      | 3.88   | 8/15/33          | 4,046          |
|    | 1,000                        | U.S. Treasury Note.....                      | 4.00   | 2/29/28          | 985            |
|    | 2,050                        | U.S. Treasury Note.....                      | 4.00   | 1/15/27          | 2,020          |
|    | 1,750                        | U.S. Treasury Note.....                      | 4.00   | 10/31/29         | 1,720          |
|    | 4,900                        | U.S. Treasury Note.....                      | 4.00   | 2/15/34          | 4,758          |
|    | 1,950                        | U.S. Treasury Note.....                      | 4.00   | 1/31/29          | 1,920          |
|    | 1,985                        | U.S. Treasury Note.....                      | 4.00   | 1/31/31          | 1,945          |
|    | 1,725                        | U.S. Treasury Note.....                      | 4.00   | 12/15/25         | 1,703          |
|    | 1,500                        | U.S. Treasury Note.....                      | 4.00   | 2/28/30          | 1,473          |
|    | 2,400                        | U.S. Treasury Note.....                      | 4.00   | 2/15/26          | 2,367          |
|    | 1,580                        | U.S. Treasury Note.....                      | 4.13   | 6/15/26          | 1,562          |
|    | 2,230                        | U.S. Treasury Note.....                      | 4.13   | 2/15/27          | 2,205          |
|    | 1,700                        | U.S. Treasury Note.....                      | 4.13   | 3/31/29          | 1,683          |
|    | 3,720                        | U.S. Treasury Note.....                      | 4.13   | 11/15/32         | 3,658          |
|    | 840                          | U.S. Treasury Note.....                      | 4.13   | 3/31/31          | 829            |
|    | 250                          | U.S. Treasury Note.....                      | 4.25   | 5/31/25          | 248            |
|    | 1,835                        | U.S. Treasury Note.....                      | 4.25   | 10/15/25         | 1,818          |
|    | 2,750                        | U.S. Treasury Note.....                      | 4.25   | 2/28/29          | 2,738          |
|    | 1,675                        | U.S. Treasury Note.....                      | 4.25   | 2/28/31          | 1,665          |
|    | 2,000                        | U.S. Treasury Note.....                      | 4.25   | 12/31/25         | 1,981          |
|    | 2,280                        | U.S. Treasury Note.....                      | 4.25   | 3/15/27          | 2,262          |
|    | 1,770                        | U.S. Treasury Note.....                      | 4.38   | 5/15/34          | 1,771          |
|    | 1,670                        | U.S. Treasury Note.....                      | 4.38   | 8/15/26          | 1,659          |
|    | 1,950                        | U.S. Treasury Note.....                      | 4.38   | 12/15/26         | 1,939          |
|    | 2,220                        | U.S. Treasury Note.....                      | 4.38   | 11/30/30         | 2,222          |
|    | 4,815                        | U.S. Treasury Note.....                      | 4.50   | 11/15/33         | 4,859          |
|    | 1,590                        | U.S. Treasury Note.....                      | 4.50   | 7/15/26          | 1,583          |
|    | 2,375                        | U.S. Treasury Note.....                      | 4.50   | 5/15/27          | 2,372          |
|    | 2,320                        | U.S. Treasury Note.....                      | 4.50   | 4/15/27          | 2,317          |
|    | 1,765                        | U.S. Treasury Note.....                      | 4.50   | 11/15/25         | 1,754          |
|    | 315                          | U.S. Treasury Note.....                      | 4.63   | 4/30/31          | 320            |
|    | 2,750                        | U.S. Treasury Note.....                      | 4.63   | 2/28/26          | 2,740          |
|    | 2,265                        | U.S. Treasury Note.....                      | 4.63   | 6/15/27          | 2,272          |
|    | 1,555                        | U.S. Treasury Note.....                      | 4.63   | 3/15/26          | 1,550          |
|    | 1,805                        | U.S. Treasury Note.....                      | 4.63   | 10/15/26         | 1,803          |
|    | 1,945                        | U.S. Treasury Note.....                      | 4.63   | 11/15/26         | 1,944          |
|    | 3,100                        | U.S. Treasury Note.....                      | 4.63   | 4/30/29          | 3,136          |
|    | 1,750                        | U.S. Treasury Note.....                      | 4.63   | 9/15/26          | 1,748          |
|    | 1,980                        | U.S. Treasury Note.....                      | 4.63   | 5/31/31          | 2,012          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Government Fixed Income Securities Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                       | Security Description   | Rate %  | Maturity Date | Value (000)       |
|--|--|---------|---------------|-------------------|
| <b>U.S. Treasury Obligations (continued)</b> |  |         |               |                   |
| \$ 340                                       | U.S. Treasury Note . . . . .   | 4.88    | 10/31/30      | \$ 350            |
| 2,000  | U.S. Treasury Note . . . . .   | 4.88    | 4/30/26       | 2,003             |
| 475  | U.S. Treasury Note . . . . .   | 4.88    | 11/30/25      | 474               |
|  | <b>Total U.S. Treasury Obligations . . . . .</b>                                 |         |               | <b>454,474</b>    |
| <b>Shares</b>                                |  |         |               |                   |
| <b>Investment Companies — 52.00%</b>         |  |         |               |                   |
| <b>Domestic Fixed Income — 49.20%</b>        |  |         |               |                   |
| 6,531,963                                    | Vanguard Intermediate-Term Treasury ETF . . . . .                                |         |               | 380,357           |
| 1,773,950                                    | Vanguard Short-Term Treasury ETF . . . . .                                       |         |               | 102,871           |
|  |  |         |               | <b>483,228</b>    |
| <b>Money Market Funds — 2.80%</b>            |  |         |               |                   |
| 27,524,841                                   | State Street Institutional Treasury Plus Money Market Fund, Trust Class. . . . . | 5.20(b) |               | 27,525            |
|  | <b>Total Investment Companies . . . . .</b>                                      |         |               | <b>510,753</b>    |
|  | <b>Total Investments (cost \$1,001,884) — 99.24% . . . . .</b>                   |         |               | <b>974,720</b>    |
|  | <b>Other assets in excess of liabilities — 0.76% . . . . .</b>                   |         |               | <b>7,443</b>      |
|  | <b>Net Assets — 100.00% . . . . .</b>  |         |               | <b>\$ 982,163</b> |

Amounts designated as "—" are \$0 or have been rounded to \$0.

- (a) Zero Coupon Security. Effective rate shown is as of June 30, 2024.
- (b) Annualized 7-day yield as of period-end.

ETF—Exchange-Traded Fund

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of June 30, 2024.

| The U.S. Government Fixed Income Securities Portfolio | Mellon Investments Corporation | Parametric Portfolio Associates, LLC | Total          |
|---|--------------------------------|--------------------------------------|----------------|
| U.S. Government Agency Securities . . . . .           | 0.97%                          | —                                    | 0.97%          |
| U.S. Treasury Obligations . . . . .                   | 46.27%                         | —                                    | 46.27%         |
| Investment Company . . . . .                          | —                              | 52.00%                               | 52.00%         |
| Other Assets (Liabilities) . . . . .                  | 0.42%                          | 0.34%                                | 0.76%          |
| <b>Total Net Assets . . . . .</b>                     | <b>47.66%</b>                  | <b>52.34%</b>                        | <b>100.00%</b> |

Amounts designated as "—" indicate the Specialist Manager did not manage any holdings in that category.

See accompanying notes to financial statements.

**HC CAPITAL TRUST**  
**The U.S. Government Fixed Income Securities Portfolio**  
Portfolio of Investments (concluded) — June 30, 2024

The following table reflects the open derivative positions held by the Portfolio as of June 30, 2024.

**Futures Contracts Purchased\***

| <u>Description</u>                        | <u>Number of<br/>Contracts</u> | <u>Expiration Date</u> | <u>Notional Amount<br/>(000)</u>                           | <u>Value and<br/>Unrealized<br/>Appreciation/<br/>(Depreciation)<br/>(000)</u> |
|---|--------------------------------|------------------------|--|--|
| 10 Year US Treasury Note Future . . . . . | 1,189                          | 9/19/24                | \$ 130,772   | \$ 769   |
|   |                                |                        | <u>\$ 130,772</u>  | <u>\$ 769</u>  |
|   |                                |                        | Total Unrealized Appreciation . . . . .                    | \$ 769   |
|   |                                |                        | Total Unrealized Depreciation . . . . .                    | —  |
|   |                                |                        | Total Net Unrealized Appreciation/(Depreciation) . . . . . | <u>\$ 769</u>  |

\* Cash has been pledged as collateral for futures contracts held by the Portfolio.

**Options on Futures Contracts**

Exchange-traded options on futures contracts written as of June 30, 2024 were as follows:

| <u>Description</u>                               | <u>Put/Call</u> | <u>Number of<br/>Contracts</u> | <u>Notional<br/>Amount<br/>(000)</u> | <u>Exercise<br/>Price</u> | <u>Expiration<br/>Date</u> | <u>Value<br/>(000)</u> |
|--|-----------------|--------------------------------|--------------------------------------|---------------------------|----------------------------|------------------------|
| 10 Year US Treasury Note Future Option . . . . . | Put             | 150                            | \$ 15,900                            | \$ 106.00                 | 8/23/24                    | \$ (16)                |
| 10 Year US Treasury Note Future Option . . . . . | Put             | 200                            | 21,600                               | 108.00                    | 8/23/24                    | (72)                   |
| 10 Year US Treasury Note Future Option . . . . . | Put             | 150                            | 15,975                               | 106.50                    | 8/23/24                    | (23)                   |
| 10 Year US Treasury Note Future Option . . . . . | Put             | 100                            | 10,750                               | 107.50                    | 8/23/24                    | (27)                   |
| 10 Year US Treasury Note Future Option . . . . . | Put             | 150                            | 16,050                               | 107.00                    | 9/20/24                    | (47)                   |
| 10 Year US Treasury Note Future Option . . . . . | Put             | 150                            | 16,125                               | 107.50                    | 9/20/24                    | (59)                   |
|  |                 |                                |                                      |                           |                            | <u>\$ (244)</u>        |

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The U.S. Corporate Fixed Income Securities Portfolio

Portfolio of Investments — June 30, 2024

| Principal Amount (000)          | Security Description   | Rate %                        | Maturity Date | Value (000) |
|---------------------------------|--|-------------------------------|---------------|-------------|
| <b>Corporate Bonds — 70.82%</b> |  |                               |               |             |
| \$ 2,694                        | AbbVie, Inc. (Biotechnology)   | 4.40                          | 11/6/42       | \$ 2,352    |
| 140                             | AbbVie, Inc. (Biotechnology), Callable 9/15/63 @ 100.00  | 5.50                          | 3/15/64       | 138         |
| 782                             | Air Products and Chemicals, Inc. (Chemicals), Callable 11/15/39 @ 100.00   | 2.70                          | 5/15/40       | 558         |
| 615                             | Alabama Power Co., Series B (Electric Utilities), Callable 6/1/47 @ 100.00   | 3.70                          | 12/1/47       | 455         |
| 1,600                           | Amgen, Inc. (Biotechnology), Callable 2/1/25 @ 100.00  | 3.13                          | 5/1/25        | 1,568       |
| 1,435                           | Amgen, Inc. (Biotechnology), Callable 8/21/39 @ 100.00   | 3.15                          | 2/21/40       | 1,064       |
| 1,110                           | Amgen, Inc. (Biotechnology), Callable 12/15/50 @ 100.00  | 4.66                          | 6/15/51       | 947         |
| 1,790                           | Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. (Beverages),<br>Callable 8/1/45 @ 100.00              | 4.90                          | 2/1/46        | 1,644       |
| 940                             | Anheuser-Busch InBev Worldwide, Inc. (Beverages)   | 4.95                          | 1/15/42       | 879         |
| 2,775                           | Apple, Inc. (Technology Hardware, Storage & Peripherals), Callable 8/23/45 @<br>100.00                             | 4.65                          | 2/23/46       | 2,557       |
| 1,065                           | AT&T, Inc. (Diversified Telecommunication Services), Callable 11/1/31 @ 100.00                                     | 2.25                          | 2/1/32        | 862         |
| 2,519                           | AT&T, Inc. (Diversified Telecommunication Services), Callable 3/15/55 @ 100.00                                     | 3.55                          | 9/15/55       | 1,695       |
| 875                             | AT&T, Inc. (Diversified Telecommunication Services), Callable 9/9/48 @ 100.00                                      | 4.55                          | 3/9/49        | 733         |
| 255                             | Atmos Energy Corp. (Gas Utilities), Callable 4/15/44 @ 100.00  | 4.13                          | 10/15/44      | 211         |
| 1,145                           | Atmos Energy Corp. (Gas Utilities), Callable 7/15/42 @ 100.00  | 4.15                          | 1/15/43       | 966         |
| 5,805                           | Bank of America Corp. (Banks), Callable 4/22/31 @ 100.00   | 2.69 (SOFR + 132<br>bps)(a)   | 4/22/32       | 4,883       |
| 5,225                           | Bank of America Corp., MTN (Banks), Callable 2/7/29 @ 100.00   | 3.97 (TSFR3M + 147<br>bps)(a) | 2/7/30        | 4,957       |
| 765                             | Berkshire Hathaway Energy Co. (Oil, Gas & Consumable Fuels), Callable 8/1/44 @<br>100.00                           | 4.50                          | 2/1/45        | 669         |
| 1,000                           | BP Capital Markets America, Inc. (Oil, Gas & Consumable Fuels), Callable 8/24/49<br>@ 100.00                       | 3.00                          | 2/24/50       | 652         |
| 1,735                           | Bristol-Myers Squibb Co. (Pharmaceuticals), Callable 4/26/49 @ 100.00  | 4.25                          | 10/26/49      | 1,409       |
| 2,500                           | Brown & Brown, Inc. (Insurance), Callable 12/17/31 @ 100.00  | 4.20                          | 3/17/32       | 2,277       |
| 1,705                           | Bunge Ltd. Finance Corp. (Consumer Staples Distribution & Retail), Callable<br>2/14/31 @ 100.00                    | 2.75                          | 5/14/31       | 1,457       |
| 700                             | Bunge Ltd. Finance Corp. (Consumer Staples Distribution & Retail), Callable<br>5/15/26 @ 100.00                    | 3.25                          | 8/15/26       | 670         |
| 500                             | Capital One Financial Corp. (Consumer Finance), Callable 11/2/31 @ 100.00  | 2.62 (SOFR + 127<br>bps)(a)   | 11/2/32       | 405         |
| 2,300                           | Capital One Financial Corp. (Consumer Finance), Callable 2/1/28 @ 100.00   | 5.47 (SOFR + 208<br>bps)(a)   | 2/1/29        | 2,279       |
| 1,610                           | Carlisle Cos., Inc. (Building Products), Callable 12/1/31 @ 100.00   | 2.20                          | 3/1/32        | 1,286       |
| 3,320                           | Charter Communications Operating LLC/Charter Communications Operating Capital<br>(Media), Callable 1/1/31 @ 100.00 | 2.80                          | 4/1/31        | 2,714       |
| 800                             | Cheniere Energy Partners LP (Oil, Gas & Consumable Fuels), Callable 1/31/27 @<br>101.63                            | 3.25                          | 1/31/32       | 682         |
| 200                             | Citigroup, Inc. (Banks), Callable 4/8/25 @ 100.00  | 3.11 (SOFR + 284<br>bps)(a)   | 4/8/26        | 196         |
| 2,885                           | Citigroup, Inc. (Banks), Callable 3/17/32 @ 100.00   | 3.79 (SOFR + 194<br>bps)(a)   | 3/17/33       | 2,570       |
| 3,650                           | Citigroup, Inc. (Banks), Callable 3/31/30 @ 100.00   | 4.41 (SOFR + 391<br>bps)(a)   | 3/31/31       | 3,467       |
| 1,244                           | Collins Aerospace (Aerospace & Defense), Callable 12/15/26 @ 100.00  | 3.50                          | 3/15/27       | 1,175       |
| 770                             | Comcast Corp. (Media), Callable 5/1/49 @ 100.00  | 4.00                          | 11/1/49       | 599         |
| 295                             | Comcast Corp. (Media)  | 4.65                          | 7/15/42       | 263         |
| 2,185                           | Comcast Corp. (Media)  | 4.75                          | 3/1/44        | 1,964       |
| 860                             | Consolidated Edison Co. of New York, Inc. (Electric Utilities), Callable 9/15/43 @<br>100.00                       | 4.45                          | 3/15/44       | 732         |
| 175                             | Consolidated Edison Co. of New York, Inc., Series 2008-B (Electric Utilities)                                      | 6.75                          | 4/1/38        | 195         |
| 1,970                           | Constellation Brands, Inc. (Beverages), Callable 2/1/33 @ 100.00   | 4.90                          | 5/1/33        | 1,897       |
| 2,050                           | CSX Corp. (Ground Transportation)  | 6.22                          | 4/30/40       | 2,191       |
| 2,130                           | CVS Health Corp. (Health Care Providers & Services), Callable 9/25/37 @ 100.00                                     | 4.78                          | 3/25/38       | 1,900       |
| 1,130                           | CVS Health Corp. (Health Care Providers & Services), Callable 1/20/45 @ 100.00                                     | 5.13                          | 7/20/45       | 991         |
| 205                             | CVS Health Corp. (Health Care Providers & Services), Callable 12/1/62 @ 100.00                                     | 6.00                          | 6/1/63        | 195         |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Corporate Fixed Income Securities Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)             | Security Description  | Rate %                        | Maturity Date | Value (000) |
|------------------------------------|---|-------------------------------|---------------|-------------|
| <b>Corporate Bonds (continued)</b> |   |                               |               |             |
| \$ 1,105                           | Dell International LLC/EMC Corp. (Technology Hardware, Storage & Peripherals),<br>Callable 8/1/26 @ 100.00  | 4.90                          | 10/1/26       | \$ 1,092    |
| 1,040                              | Dell International LLC/EMC Corp. (Technology Hardware, Storage & Peripherals),<br>Callable 1/15/34 @ 100.00 | 5.40                          | 4/15/34       | 1,024       |
| 100                                | Devon Energy Corp. (Oil, Gas & Consumable Fuels), Callable 11/15/41 @ 100.00                                | 4.75                          | 5/15/42       | 83          |
| 1,265                              | Devon Energy Corp. (Oil, Gas & Consumable Fuels), Callable 1/15/41 @ 100.00                                 | 5.60                          | 7/15/41       | 1,169       |
| 315                                | Devon Energy Corp. (Oil, Gas & Consumable Fuels), Callable 9/15/25 @ 100.00                                 | 5.85                          | 12/15/25      | 316         |
| 2,325                              | Digital Realty Trust LP (Specialized REITs), Callable 4/15/28 @ 100.00                                      | 4.45                          | 7/15/28       | 2,251       |
| 530                                | DTE Energy Co. (Multi-Utilities), Callable 3/1/34 @ 100.00  | 5.85                          | 6/1/34        | 536         |
| 365                                | Duke Energy Corp. (Electric Utilities), Callable 2/15/52 @ 100.00   | 5.00                          | 8/15/52       | 320         |
| 2,840                              | EIDP, Inc. (Chemicals), Callable 6/15/25 @ 100.00   | 1.70                          | 7/15/25       | 2,734       |
| 600                                | Elevance Health, Inc. (Health Care Providers & Services)  | 4.63                          | 5/15/42       | 527         |
| 735                                | Elevance Health, Inc. (Health Care Providers & Services)  | 4.65                          | 1/15/43       | 636         |
| 1,625                              | Energy Transfer LP (Oil, Gas & Consumable Fuels), Callable 7/15/42 @ 100.00                                 | 4.95                          | 1/15/43       | 1,372       |
| 1,890                              | Energy Transfer LP (Oil, Gas & Consumable Fuels), Callable 2/1/26 @ 103.69                                  | 7.38                          | 2/1/31        | 1,973       |
| 1,767                              | Enterprise Products Operating LLC (Oil, Gas & Consumable Fuels), Callable<br>9/15/43 @ 100.00               | 4.85                          | 3/15/44       | 1,576       |
| 1,760                              | FedEx Corp. Pass Through Trust, Series 2020-1, Class - AA (Air Freight &<br>Logistics)                      | 1.88                          | 2/20/34       | 1,461       |
| 990                                | Fiserv, Inc. (Financial Services), Callable 12/2/32 @ 100.00  | 5.60                          | 3/2/33        | 996         |
| 1,990                              | Ford Motor Co. (Automobiles), Callable 11/12/31 @ 100.00  | 3.25                          | 2/12/32       | 1,646       |
| 3,000                              | Ford Motor Credit Co. LLC (Financial Services)  | 4.13                          | 8/4/25        | 2,944       |
| 780                                | General Motors Co. (Automobiles), Callable 9/1/25 @ 100.00  | 6.13                          | 10/1/25       | 784         |
| 1,815                              | General Motors Financial Co., Inc. (Specialty Retail), Callable 1/26/25 @ 100.00                            | 2.90                          | 2/26/25       | 1,780       |
| 2,475                              | General Motors Financial Co., Inc. (Specialty Retail), Callable 2/6/30 @ 100.00                             | 5.85                          | 4/6/30        | 2,494       |
| 1,165                              | Georgia Power Co. (Electric Utilities)  | 4.30                          | 3/15/42       | 983         |
| 1,150                              | Gilead Sciences, Inc. (Biotechnology), Callable 8/1/44 @ 100.00   | 4.50                          | 2/1/45        | 989         |
| 2,785                              | HCA, Inc. (Health Care Providers & Services)  | 5.38                          | 2/1/25        | 2,775       |
| 1,235                              | HCA, Inc. (Health Care Providers & Services), Callable 3/1/33 @ 100.00                                      | 5.50                          | 6/1/33        | 1,222       |
| 1,090                              | Howmet Aerospace, Inc. (Aerospace & Defense), Callable 4/1/25 @ 100.00                                      | 6.88                          | 5/1/25        | 1,098       |
| 1,622                              | Intel Corp. (Semiconductors & Semiconductor Equipment), Callable 6/8/47 @<br>100.00                         | 3.73                          | 12/8/47       | 1,192       |
| 765                                | International Business Machines Corp. (IT Services)   | 4.00                          | 6/20/42       | 624         |
| 857                                | International Paper Co. (Containers & Packaging), Callable 5/15/41 @ 100.00                                 | 6.00                          | 11/15/41      | 853         |
| 7,355                              | JPMorgan Chase & Co. (Banks), Callable 4/22/31 @ 100.00   | 2.58 (TSFR3M + 125<br>bps)(a) | 4/22/32       | 6,200       |
| 2,495                              | JPMorgan Chase & Co. (Banks), Callable 1/29/26 @ 100.00   | 3.96 (TSFR3M + 151<br>bps)(a) | 1/29/27       | 2,437       |
| 1,805                              | Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels), Callable 12/1/44 @ 100.00                                | 5.55                          | 6/1/45        | 1,697       |
| 1,055                              | Lincoln National Corp. (Insurance), Callable 10/15/29 @ 100.00  | 3.05                          | 1/15/30       | 937         |
| 1,365                              | Lincoln National Corp. (Insurance), Callable 10/15/30 @ 100.00 ^  | 3.40                          | 1/15/31       | 1,201       |
| 1,835                              | Lowe's Cos., Inc. (Specialty Retail), Callable 1/15/33 @ 100.00   | 5.00                          | 4/15/33       | 1,803       |
| 535                                | Marathon Oil Corp. (Oil, Gas & Consumable Fuels), Callable 1/1/34 @ 100.00                                  | 5.70                          | 4/1/34        | 546         |
| 945                                | Martin Marietta Materials, Inc. (Construction Materials), Callable 4/15/31 @ 100.00                         | 2.40                          | 7/15/31       | 778         |
| 1,275                              | Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable<br>2/15/28 @ 100.00           | 2.45                          | 4/15/28       | 1,151       |
| 810                                | Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable<br>1/15/31 @ 100.00           | 2.95                          | 4/15/31       | 697         |
| 205                                | Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable<br>6/15/33 @ 100.00           | 5.95                          | 9/15/33       | 212         |
| 390                                | MetLife, Inc. (Insurance)   | 4.88                          | 11/13/43      | 354         |
| 3,771                              | Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable<br>8/2/24 @ 101.06          | 4.25                          | 9/1/25        | 3,707       |
| 140                                | Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable<br>2/15/29 @ 100.00         | 5.05                          | 3/15/29       | 139         |
| 2,080                              | Microsoft Corp. (Software), Callable 2/8/46 @ 100.00  | 3.70                          | 8/8/46        | 1,700       |
| 960                                | Mohawk Industries, Inc. (Household Durables), Callable 2/15/30 @ 100.00                                     | 3.63                          | 5/15/30       | 876         |
| 5,250                              | Morgan Stanley, MTN (Capital Markets), Callable 7/20/26 @ 100.00  | 1.51 (SOFR + 86<br>bps)(a)    | 7/20/27       | 4,860       |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Corporate Fixed Income Securities Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)             | Security Description   | Rate %                     | Maturity Date | Value (000) |
|------------------------------------|--|----------------------------|---------------|-------------|
| <b>Corporate Bonds (continued)</b> |  |                            |               |             |
| \$ 4,955                           | Morgan Stanley (Capital Markets), Callable 1/21/32 @ 100.00  | 2.94 (SOFR + 129 bps)(a)   | 1/21/33       | \$ 4,197    |
| 160                                | Motorola Solutions, Inc. (Communications Equipment), Callable 1/15/34 @ 100.00                     | 5.40                       | 4/15/34       | 158         |
| 1,838                              | National Rural Utilities Cooperative Finance Corp. (Financial Services), Callable 7/15/32 @ 100.00 | 5.80                       | 1/15/33       | 1,884       |
| 450                                | Netflix, Inc. (Entertainment)  | 5.88                       | 2/15/25       | 451         |
| 1,490                              | NextEra Energy Capital Holdings, Inc. (Electric Utilities), Callable 11/28/32 @ 100.00             | 5.05                       | 2/28/33       | 1,457       |
| 1,650                              | NextEra Energy Capital Holdings, Inc. (Electric Utilities), Callable 8/28/52 @ 100.00              | 5.25                       | 2/28/53       | 1,537       |
| 1,180                              | NNN REIT, Inc. (Retail REITs), Callable 1/15/30 @ 100.00   | 2.50                       | 4/15/30       | 1,013       |
| 900                                | NNN REIT, Inc. (Retail REITs), Callable 7/15/33 @ 100.00   | 5.60                       | 10/15/33      | 900         |
| 1,395                              | Northrop Grumman Corp. (Aerospace & Defense), Callable 4/15/47 @ 100.00                            | 4.03                       | 10/15/47      | 1,088       |
| 576                                | Nucor Corp. (Metals & Mining), Callable 2/1/43 @ 100.00  | 5.20                       | 8/1/43        | 552         |
| 780                                | Oklahoma Gas and Electric Co. (Electric Utilities), Callable 10/1/52 @ 100.00                      | 5.60                       | 4/1/53        | 771         |
| 1,460                              | Oracle Corp. (Software), Callable 11/15/44 @ 100.00  | 4.13                       | 5/15/45       | 1,142       |
| 3,175                              | Ovintiv, Inc. (Oil, Gas & Consumable Fuels), Callable 10/1/25 @ 100.00                             | 5.38                       | 1/1/26        | 3,159       |
| 440                                | Pfizer Investment Enterprises Pte, Ltd. (Capital Markets), Callable 11/19/62 @ 100.00              | 5.34                       | 5/19/63       | 413         |
| 1,435                              | Philip Morris International, Inc. (Tobacco)  | 4.50                       | 3/20/42       | 1,221       |
| 355                                | Potomac Electric Power Co. (Electric Utilities), Callable 9/15/42 @ 100.00                         | 4.15                       | 3/15/43       | 296         |
| 1,290                              | Principal Financial Group, Inc. (Insurance), Callable 3/15/30 @ 100.00                             | 2.13                       | 6/15/30       | 1,076       |
| 2,534                              | Progress Energy, Inc. (Multi-Utilities)  | 6.00                       | 12/1/39       | 2,565       |
| 1,085                              | Progress Energy, Inc. (Electric Utilities)   | 7.75                       | 3/1/31        | 1,220       |
| 1,095                              | Prudential Financial, Inc. (Insurance)   | 4.60                       | 5/15/44       | 948         |
| 300                                | Prudential Financial, Inc. (Insurance), Callable 6/1/32 @ 100.00                                   | 6.00 (HI5T5Y + 323 bps)(a) | 9/1/52        | 293         |
| 152                                | Prudential Financial, Inc., MTN (Insurance)  | 6.63                       | 6/21/40       | 167         |
| 265                                | Public Service Electric and Gas Co. (Electric Utilities), Callable 3/1/42 @ 100.00                 | 3.65                       | 9/1/42        | 206         |
| 1,739                              | Reliance, Inc. (Metals & Mining), Callable 7/15/25 @ 100.00  | 1.30                       | 8/15/25       | 1,654       |
| 690                                | Reliance, Inc. (Metals & Mining), Callable 5/15/30 @ 100.00  | 2.15                       | 8/15/30       | 576         |
| 900                                | Roper Technologies, Inc. (Software), Callable 3/30/30 @ 100.00                                     | 2.00                       | 6/30/30       | 748         |
| 1,999                              | RTX Corp. (Aerospace & Defense)  | 4.50                       | 6/1/42        | 1,712       |
| 930                                | Sabra Health Care LP (Health Care REITs), Callable 9/1/31 @ 100.00                                 | 3.20                       | 12/1/31       | 775         |
| 959                                | Sabra Health Care LP (Health Care REITs), Callable 5/15/26 @ 100.00                                | 5.13                       | 8/15/26       | 943         |
| 920                                | Southern Co. Gas Capital Corp. (Gas Utilities), Callable 11/30/46 @ 100.00                         | 4.40                       | 5/30/47       | 755         |
| 795                                | Sysco Corp. (Consumer Staples Distribution & Retail), Callable 10/17/33 @ 100.00                   | 6.00                       | 1/17/34       | 835         |
| 4,400                              | The Goldman Sachs Group, Inc. (Capital Markets), Callable 7/21/31 @ 100.00                         | 2.38 (SOFR + 125 bps)(a)   | 7/21/32       | 3,608       |
| 1,200                              | The Goldman Sachs Group, Inc. (Capital Markets), Callable 6/5/27 @ 100.00                          | 3.69 (TSFR3M + 177 bps)(a) | 6/5/28        | 1,149       |
| 445                                | The Home Depot, Inc. (Specialty Retail), Callable 6/6/48 @ 100.00                                  | 4.50                       | 12/6/48       | 385         |
| 1,210                              | The Home Depot, Inc. (Specialty Retail), Callable 3/15/40 @ 100.00                                 | 5.40                       | 9/15/40       | 1,203       |
| 2                                  | The Interpublic Group of Cos., Inc. (Media), Callable 12/30/29 @ 100.00                            | 4.75                       | 3/30/30       | 2           |
| 575                                | The Interpublic Group of Cos., Inc. (Media), Callable 4/1/48 @ 100.00                              | 5.40                       | 10/1/48       | 531         |
| 1,760                              | The PNC Financial Services Group, Inc. (Banks), Callable 1/22/34 @ 100.00                          | 5.68 (SOFR + 190 bps)(a)   | 1/22/35       | 1,780       |
| 475                                | The Travelers Cos., Inc. (Insurance)   | 5.35                       | 11/1/40       | 467         |
| 666                                | The Travelers Cos., Inc., MTN (Insurance)  | 6.25                       | 6/15/37       | 716         |
| 715                                | The Walt Disney Co. (Entertainment), Callable 3/15/44 @ 100.00                                     | 4.75                       | 9/15/44       | 645         |
| 730                                | T-Mobile USA, Inc. (Wireless Telecommunication Services), Callable 4/15/33 @ 100.00                | 5.05                       | 7/15/33       | 713         |
| 1,210                              | T-Mobile USA, Inc. (Wireless Telecommunication Services), Callable 7/15/52 @ 100.00                | 5.65                       | 1/15/53       | 1,203       |
| 1,490                              | Truist Financial Corp., MTN (Banks), Callable 1/24/34 @ 100.00                                     | 5.71 (SOFR + 192 bps)(a)   | 1/24/35       | 1,478       |
| 552                                | UDR, Inc., MTN (Residential REITs), Callable 5/1/32 @ 100.00                                       | 2.10                       | 8/1/32        | 432         |
| 994                                | UDR, Inc. (Residential REITs), Callable 5/15/31 @ 100.00   | 3.00                       | 8/15/31       | 861         |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Corporate Fixed Income Securities Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)             | Security Description  | Rate %                     | Maturity Date | Value (000)    |
|------------------------------------|---|----------------------------|---------------|----------------|
| <b>Corporate Bonds (continued)</b> |   |                            |               |                |
| \$ 425                             | UnitedHealth Group, Inc. (Health Care Providers & Services), Callable 5/15/41 @ 100.00            | 4.63                       | 11/15/41      | \$ 384         |
| 380                                | UnitedHealth Group, Inc. (Health Care Providers & Services)                                       | 4.75                       | 7/15/45       | 341            |
| 440                                | UnitedHealth Group, Inc. (Health Care Providers & Services), Callable 10/15/63 @ 100.00           | 5.50                       | 4/15/64       | 422            |
| 1,190                              | Valero Energy Corp. (Oil, Gas & Consumable Fuels)   | 6.63                       | 6/15/37       | 1,258          |
| 1,175                              | Ventas Realty LP (Diversified REITs), Callable 6/1/31 @ 100.00                                    | 2.50                       | 9/1/31        | 968            |
| 475                                | Ventas Realty LP (Diversified REITs), Callable 11/1/24 @ 100.00                                   | 3.50                       | 2/1/25        | 468            |
| 945                                | Ventas Realty LP (Diversified REITs), Callable 10/15/28 @ 100.00                                  | 4.40                       | 1/15/29       | 907            |
| 715                                | Verizon Communications, Inc. (Diversified Telecommunication Services), Callable 12/15/31 @ 100.00 | 2.36                       | 3/15/32       | 582            |
| 3,830                              | Verizon Communications, Inc. (Diversified Telecommunication Services), Callable 9/22/40 @ 100.00  | 3.40                       | 3/22/41       | 2,928          |
| 625                                | Virginia Electric and Power Co., Series B (Electric Utilities), Callable 3/15/47 @ 100.00         | 3.80                       | 9/15/47       | 464            |
| 820                                | Virginia Electric and Power Co., Series D (Electric Utilities), Callable 2/15/43 @ 100.00         | 4.65                       | 8/15/43       | 710            |
| 325                                | Vulcan Materials Co. (Construction Materials), Callable 3/1/30 @ 100.00                           | 3.50                       | 6/1/30        | 295            |
| 1,455                              | Warnermedia Holdings, Inc. (Diversified Telecommunication Services), Callable 12/15/31 @ 100.00   | 4.28                       | 3/15/32       | 1,266          |
| 1,600                              | Wells Fargo & Co., MTN (Banks), Callable 10/30/29 @ 100.00  | 2.88 (TSFR3M + 143 bps)(a) | 10/30/30      | 1,414          |
| 1,790                              | Wells Fargo & Co., MTN (Banks), Callable 5/22/27 @ 100.00   | 3.58 (TSFR3M + 157 bps)(a) | 5/22/28       | 1,698          |
| 3,375                              | Wells Fargo & Co. (Banks), Callable 7/25/32 @ 100.00  | 4.90 (SOFR + 210 bps)(a)   | 7/25/33       | 3,233          |
| 505                                | Wells Fargo & Co. (Banks), Callable 7/25/33 @ 100.00  | 5.56 (SOFR + 199 bps)(a)   | 7/25/34       | 503            |
| 340                                | WestRock MWV LLC (Containers & Packaging)   | 8.20                       | 1/15/30       | 386            |
| 3,045                              | WRKCo, Inc. (Containers & Packaging), Callable 1/15/26 @ 100.00                                   | 4.65                       | 3/15/26       | 2,998          |
|                                    | <b>Total Corporate Bonds</b>  |                            |               | <b>197,159</b> |
| <b>Yankee Dollars — 7.17%</b>      |   |                            |               |                |
| 675                                | America Movil SAB de CV (Wireless Telecommunication Services)                                     | 6.13                       | 11/15/37      | 718            |
| 3,290                              | Aptiv PLC/Aptiv Corp. (Specialty Retail), Callable 7/16/24 @ 100.00                               | 2.40                       | 2/18/25       | 3,221          |
| 525                                | BHP Billiton Finance USA Ltd. (Metals & Mining), Callable 6/8/33 @ 100.00                         | 5.25                       | 9/8/33        | 523            |
| 1,246                              | British Telecommunications PLC (Diversified Telecommunication Services)                           | 9.63                       | 12/15/30      | 1,521          |
| 880                                | Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels), Callable 6/15/25 @ 100.00          | 2.05                       | 7/15/25       | 847            |
| 240                                | Canadian Pacific Railway Co. (Ground Transportation), Callable 6/2/51 @ 100.00                    | 3.10                       | 12/2/51       | 157            |
| 635                                | Canadian Pacific Railway Co. (Ground Transportation)  | 7.13                       | 10/15/31      | 706            |
| 836                                | Deutsche Telekom International Finance BV (Diversified Telecommunication Services)                | 8.75                       | 6/15/30       | 971            |
| 1,365                              | Enbridge, Inc. (Oil, Gas & Consumable Fuels), Callable 2/1/51 @ 100.00                            | 3.40                       | 8/1/51        | 928            |
| 1                                  | Enbridge, Inc. (Oil, Gas & Consumable Fuels), Callable 4/15/27 @ 100.00                           | 3.70                       | 7/15/27       | 1              |
| 1,375                              | Iberdrola International BV (Electric Utilities)   | 5.81                       | 3/15/25       | 1,373          |
| 1,490                              | Iberdrola International BV (Electric Utilities)   | 6.75                       | 7/15/36       | 1,662          |
| 755                                | Nutrien Ltd. (Chemicals), Callable 9/27/52 @ 100.00   | 5.80                       | 3/27/53       | 732            |
| 1,143                              | Orange SA (Diversified Telecommunication Services)  | 9.00                       | 3/1/31        | 1,358          |
| 1,620                              | Pfizer Investment Enterprises Pte Ltd. (Capital Markets), Callable 11/19/42 @ 100.00              | 5.11                       | 5/19/43       | 1,535          |
| 1,225                              | Shell International Finance BV (Oil, Gas & Consumable Fuels)                                      | 4.55                       | 8/12/43       | 1,077          |
| 150                                | Telefonica Emisiones SA (Diversified Telecommunication Services)                                  | 5.21                       | 3/8/47        | 132            |
| 620                                | Telefonica Emisiones SA (Diversified Telecommunication Services)                                  | 7.05                       | 6/20/36       | 675            |
| 1,000                              | The Toronto-Dominion Bank (Banks)   | 3.20                       | 3/10/32       | 864            |
| 475                                | Vodafone Group PLC (Wireless Telecommunication Services)  | 4.13                       | 5/30/25       | 470            |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Corporate Fixed Income Securities Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                | Security Description   | Rate %  | Maturity Date | Value (000)       |
|---------------------------------------|--|---------|---------------|-------------------|
| <b>Yankee Dollars (continued)</b>     |  |         |               |                   |
| \$ 456                                | Vodafone Group PLC (Wireless Telecommunication Services) . . . . .               | 6.15    | 2/27/37       | \$ 486            |
|                                       | <b>Total Yankee Dollars.</b> . . . . .   |         |               | <u>19,957</u>     |
| <b>Shares</b>                         |  |         |               |                   |
| <b>Investment Companies — 21.06%</b>  |  |         |               |                   |
| <b>Domestic Fixed Income — 19.67%</b> |  |         |               |                   |
| 239,781                               | Vanguard Intermediate-Term Treasury ETF . . . . .                                |         |               | 13,962            |
| 527,534                               | Vanguard Short-Term Corporate Bond ETF . . . . .                                 |         |               | <u>40,766</u>     |
|                                       |  |         |               | <u>54,728</u>     |
| <b>Money Market Funds — 1.39%</b>     |  |         |               |                   |
| 696,440                               | Federated Hermes Treasury Obligations Fund, Institutional Shares^^ . . . . .     | 5.17(b) |               | 696               |
| 284,148                               | State Street Institutional Treasury Money Market Fund, Premier Class . . . . .   | 5.23(b) |               | 284               |
| 2,903,429                             | State Street Institutional Treasury Plus Money Market Fund, Trust Class. . . . . | 5.20(b) |               | <u>2,904</u>      |
|                                       |  |         |               | <u>3,884</u>      |
|                                       | <b>Total Investment Companies.</b> . . . . .                                     |         |               | <u>58,612</u>     |
|                                       | <b>Total Investments (cost \$289,105) — 99.05%</b> . . . . .                     |         |               | 275,728           |
|                                       | <b>Other assets in excess of liabilities — 0.95%</b> . . . . .                   |         |               | <u>2,640</u>      |
|                                       | <b>Net Assets — 100.00%</b> . . . . .  |         |               | <u>\$ 278,368</u> |

^ All or part of this security was on loan as of June 30, 2024.

^^ Purchased with cash collateral held from securities lending. The value of the collateral could include collateral held for securities that were sold on or before June 30, 2024.

(a) Variable Rate Security. The rate disclosed is the rate in effect on June 30, 2024.

(b) Annualized 7-day yield as of period-end.

bps—Basis Points

ETF—Exchange-Traded Fund

H15T5Y—5 Year Treasury Constant Maturity Rate

MTN—Medium Term Note

REIT—Real Estate Investment Trust

SOFR—Secured Overnight Financing Rate

TSFR3M—3 Month SOFR

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of June 30, 2024.

| The U.S. Corporate Fixed Income Securities Portfolio | Agincourt Capital Management, LLC | Parametric Portfolio Associates, LLC | HC Capital Solutions | Total          |
|--|-----------------------------------|--------------------------------------|----------------------|----------------|
| Corporate Bonds . . . . .                            | 70.82%                            | —                                    | —                    | 70.82%         |
| Yankee Dollars . . . . .                             | 7.17%                             | —                                    | —                    | 7.17%          |
| Investment Companies . . . . .                       | 0.35%                             | 20.10%                               | 0.61%                | 21.06%         |
| Other Assets (Liabilities) . . . . .                 | 0.80%                             | 0.15%                                | 0.00%                | 0.95%          |
| Total Net Assets . . . . .                           | <u>79.14%</u>                     | <u>20.25%</u>                        | <u>0.61%</u>         | <u>100.00%</u> |

Amounts designated as "—" indicate the Specialist Manager did not manage any holdings in that category.

See accompanying notes to financial statements.

**HC CAPITAL TRUST**  
**The U.S. Corporate Fixed Income Securities Portfolio**  
Portfolio of Investments (concluded) — June 30, 2024

The following table reflects the open derivative positions held by the Portfolio as of June 30, 2024.

**Futures Contracts Purchased\***

| <u>Description</u>                       | <u>Number of<br/>Contracts</u> | <u>Expiration Date</u> | <u>Notional Amount<br/>(000)</u> | <u>Value and<br/>Unrealized<br/>Appreciation/<br/>(Depreciation)<br/>(000)</u> |
|--|--------------------------------|------------------------|----------------------------------|--|
| 2 Year US Treasury Note Future . . . . . | 350                            | 9/30/24                | \$ 71,477                        | \$ 118   |
|  |                                |                        | <u>\$ 71,477</u>                 | <u>\$ 118</u>  |
|  |                                |                        |                                  | Total Unrealized Appreciation . . . . . \$ 118                                 |
|  |                                |                        |                                  | Total Unrealized Depreciation . . . . . —                                      |
|  |                                |                        |                                  | <u>Total Net Unrealized Appreciation/(Depreciation) . . . . . \$ 118</u>       |

\* Cash has been pledged as collateral for futures contracts held by the Portfolio.

*See accompanying notes to financial statements.*

# HC CAPITAL TRUST

## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments — June 30, 2024

| Principal Amount (000)                             | Security Description   | Rate %  | Maturity Date | Value (000)  |
|--|--|---------|---------------|--------------|
| <b>Asset Backed Securities — 1.39%</b>             |  |         |               |              |
| \$ 300   | American Express Credit Account Master Trust, Series 2023-1, Class - A . . . . .                                   | 4.87    | 5/15/28       | \$ 300       |
| 150  | American Express Credit Account Master Trust, Series 2022-4, Class - A . . . . .                                   | 4.95    | 10/15/27      | 149          |
| 100  | BA Credit Card Trust, Series 2022-A1, Class - A1. . . . .  | 3.53    | 11/15/27      | 98           |
| 140  | Capital One Multi-Asset Execution Trust, Series 2021-A2, Class - A2 . . . . .                                      | 1.39    | 7/15/30       | 122          |
| 100  | CarMax Auto Owner Trust, Series 2023-1, Class - A3, Callable 12/15/26 @ 100.00                                     | 4.75    | 10/15/27      | 99           |
| 75   | Carvana Auto Receivables Trust, Series 2022-P2, Class - A4, Callable 12/10/27 @ 100.00. . . . .                    | 4.68    | 2/10/28       | 74           |
| 100  | Chase Issuance Trust, Series 2024-A2, Class - A. . . . .   | 4.63    | 1/15/31       | 99           |
| 100  | CNH Equipment Trust, Series 2022-C, Class - A3, Callable 4/15/27 @ 100.00 . . .                                    | 5.15    | 4/17/28       | 100          |
| 150  | GM Financial Consumer Automobile Receivables Trust, Series 2023-1, Class - A3, Callable 9/16/26 @ 100.00 . . . . . | 4.66    | 2/16/28       | 149          |
| 150  | GM Financial Consumer Automobile Receivables Trust, Series 2024-1, Class - A3, Callable 5/16/27 @ 100.00 . . . . . | 4.85    | 12/18/28      | 149          |
| 75   | Honda Auto Receivables Owner Trust, Series 2023-1, Class - A4, Callable 6/21/26 @ 100.00 . . . . .                 | 4.97    | 6/21/29       | 75           |
| 100  | Honda Auto Receivables Owner Trust, Series 2023-3, Class - A4, Callable 11/18/26 @ 100.00 . . . . .                | 5.30    | 12/18/29      | 100          |
| 125  | Hyundai Auto Receivables Trust, Series 2023-C, Class - A3, Callable 1/15/28 @ 100.00. . . . .                      | 5.54    | 10/16/28      | 126          |
| 150  | Mercedes-Benz Auto Receivables Trust, Series 2023-1, Class - A3, Callable 10/15/26 @ 100.00 . . . . .              | 4.51    | 11/15/27      | 148          |
| 100  | Nissan Auto Receivables Owner Trust, Series 2023-A, Class - A3, Callable 1/15/27 @ 100.00 . . . . .                | 4.91    | 11/15/27      | 99           |
| 150  | Santander Drive Auto Receivables Trust, Series 2023-4, Class - A3, Callable 1/15/27 @ 100.00 . . . . .             | 5.73    | 4/17/28       | 150          |
| 150  | Synchrony Card Funding LLC, Series 2024-A1, Class - A. . . . .   | 5.04    | 3/15/30       | 149          |
| 85   | Toyota Auto Receivables Owner Trust, Series 2023-A, Class - A3, Callable 2/15/27 @ 100.00 . . . . .                | 4.63    | 9/15/27       | 84           |
| 200  | Toyota Auto Receivables Owner Trust, Series 2024-A, Class - A4, Callable 10/15/27 @ 100.00 . . . . .               | 4.77    | 4/16/29       | 198          |
| 150  | Verizon Master Trust, Series 2022-2, Class - A, Callable 1/20/25 @ 100.00. . . . .                                 | 1.53    | 7/20/28       | 147          |
| 100  | Verizon Master Trust, Series 2022-6, Class - A, Callable 7/20/25 @ 100.00. . . . .                                 | 3.67    | 1/22/29       | 98           |
| 125  | Volkswagen Auto Loan Enhanced Trust, Series 2023-1, Class - A3, Callable 1/20/27 @ 100.00 . . . . .                | 5.02    | 6/20/28       | 124          |
| 200  | World Omni Auto Receivables Trust, Series 2021-C, Class - A4, Callable 8/15/25 @ 100.00. . . . .                   | 0.64    | 9/15/27       | 190          |
| 75   | World Omni Auto Receivables Trust, Series 2023-B, Class - A3, Callable 9/15/26 @ 100.00. . . . .                   | 4.66    | 5/15/28       | 74           |
| <b>Total Asset Backed Securities . . . . .</b>     |  |         |               | <b>3,101</b> |
| <b>Collateralized Mortgage Obligations — 5.02%</b> |  |         |               |              |
| 150  | Bank, Series 2020-BN26, Class - A4, Callable 3/15/30 @ 100.00 . . . . .  | 2.40    | 3/15/63       | 128          |
| 300  | Bank, Series 2021-BN37, Class - A5, Callable 11/15/31 @ 100.00 . . . . .   | 2.62(a) | 11/15/64      | 250          |
| 100  | Bank, Series 2019-BN21, Class - A5, Callable 10/15/29 @ 100.00 . . . . .   | 2.85    | 10/17/52      | 88           |
| 100  | Bank, Series 2019-BN19, Class - A3, Callable 7/15/29 @ 100.00 . . . . .  | 3.18    | 8/15/61       | 88           |
| 176  | Bank, Series 2017-BNK9, Class - ASB, Callable 12/15/29 @ 100.00 . . . . .  | 3.47    | 11/15/54      | 169          |
| 300  | Bank, Series 2018-BN10, Class - A5, Callable 2/15/28 @ 100.00 . . . . .  | 3.69    | 2/15/61       | 283          |
| 100  | Bank, Series 2019-BN17, Class - A4, Callable 4/15/29 @ 100.00 . . . . .  | 3.71    | 4/15/52       | 93           |
| 150  | Bank, Series 2022-BNK41, Class - A4. . . . .   | 3.92(a) | 4/15/65       | 136          |
| 60   | BBCMS Mortgage Trust, Series 2020-C7, Class - AS, Callable 4/15/30 @ 100.00 .                                      | 2.44    | 4/15/53       | 48           |
| 400  | BBCMS Mortgage Trust, Series 2022-C15, Class - A5, Callable 4/15/32 @ 100.00                                       | 3.66(a) | 4/15/55       | 357          |
| 50   | BBCMS Mortgage Trust, Series 2023-C21, Class - A5, Callable 9/15/33 @ 100.00                                       | 6.00(a) | 9/15/56       | 52           |
| 125  | BBCMS Mortgage Trust, Series 2023-C22, Class - A5, Callable 10/15/33 @ 100.00                                      | 6.80(a) | 11/15/56      | 138          |
| 150  | Benchmark Mortgage Trust, Series 2021-B25, Class - ASB, Callable 4/15/31 @ 100.00. . . . .                         | 2.27    | 4/15/54       | 133          |
| 100  | Benchmark Mortgage Trust, Series 2020-IG1, Class - AS, Callable 1/15/30 @ 100.00                                   | 2.91(a) | 9/15/43       | 81           |
| 200  | Benchmark Mortgage Trust, Series 2022-B33, Class - A5, Callable 3/15/32 @ 100.00. . . . .                          | 3.46    | 3/15/55       | 174          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                                 | Security Description   | Rate %  | Maturity Date | Value (000) |
|--|--|---------|---------------|-------------|
| <b>Collateralized Mortgage Obligations (continued)</b> |  |         |               |             |
| \$ 250   | Benchmark Mortgage Trust, Series 2019-B9, Class - A5, Callable 2/15/29 @ 100.00                                  | 4.02    | 3/15/52       | \$ 233      |
| 200  | Benchmark Mortgage Trust, Series 2018-B6, Class - A4, Callable 10/10/28 @ 100.00                                 | 4.26    | 10/10/51      | 189         |
| 100  | Citigroup Commercial Mortgage Trust, Series 2020-GC46, Class - AS, Callable 2/15/30 @ 100.00                     | 2.92    | 2/15/53       | 86          |
| 150  | Citigroup Commercial Mortgage Trust, Series 2019-C7, Class - A4, Callable 12/15/29 @ 100.00                      | 3.10    | 12/15/72      | 134         |
| 100  | Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class - A4, Callable 3/10/26 @ 100.00                     | 3.31    | 4/10/49       | 95          |
| 100  | Citigroup Commercial Mortgage Trust, Series 2016-GC36, Class - A5, Callable 2/10/26 @ 100.00                     | 3.62    | 2/10/49       | 94          |
| 50   | COMM Mortgage Trust, Series 2019-GC44, Class - ASB, Callable 11/15/29 @ 100.00                                   | 2.87    | 8/15/57       | 47          |
| 193  | Fannie Mae-ACES, Series 2020-M8, Class - A2  | 1.82    | 2/25/30       | 164         |
| 164  | Fannie Mae-ACES, Series 2017-M7, Class - A2  | 2.96(a) | 2/25/27       | 156         |
| 95   | Fannie Mae-ACES, Series 2017-M11, Class - A2   | 2.98    | 8/25/29       | 88          |
| 175  | Fannie Mae-ACES, Series 2022-M11, Class - A2   | 3.05(a) | 10/25/27      | 165         |
| 191  | Fannie Mae-ACES, Series 2017-M12, Class - A2   | 3.16(a) | 6/25/27       | 181         |
| 169  | Fannie Mae-ACES, Series 2017- M15, Class - ATS2  | 3.20(a) | 11/25/27      | 161         |
| 238  | Fannie Mae-ACES, Series 2018-M14, Class - A2   | 3.70(a) | 8/25/28       | 227         |
| 180  | Fannie Mae-ACES, Series 2019-M2, Class - A2  | 3.75(a) | 11/25/28      | 172         |
| 100  | Fannie Mae-ACES, Series 2023-M4, Class A2  | 3.89(a) | 9/25/32       | 93          |
| 300  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K117, Class - A2                            | 1.41    | 8/25/30       | 247         |
| 300  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1516, Class - A2                          | 1.72    | 5/25/35       | 221         |
| 58   | Freddie Mac Multifamily Structured Pass Through Certificates, Series K106, Class - A1                            | 1.78    | 10/25/29      | 53          |
| 390  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K126, Class - A2                            | 2.07    | 1/25/31       | 332         |
| 200  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K133, Class - A2                            | 2.10    | 9/25/31       | 168         |
| 300  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K749, Class - AM                            | 2.12    | 4/25/29       | 263         |
| 150  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K749, Class - A2                            | 2.12(a) | 3/25/29       | 134         |
| 100  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K136, Class - A2                            | 2.13    | 11/25/31      | 84          |
| 300  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1521, Class - A2                          | 2.18    | 8/25/36       | 226         |
| 43   | Freddie Mac Multifamily Structured Pass Through Certificates, Series K099, Class - A1                            | 2.26    | 6/25/29       | 40          |
| 39   | Freddie Mac Multifamily Structured Pass Through Certificates, Series K058, Class - A1                            | 2.34    | 7/25/26       | 37          |
| 350  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K055, Class - A2                            | 2.67    | 3/25/26       | 336         |
| 75   | Freddie Mac Multifamily Structured Pass Through Certificates, Series K-1514, Class - A2                          | 2.86    | 10/25/34      | 63          |
| 200  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K147, Class - A2, Callable 6/25/32 @ 100.00 | 3.00(a) | 6/25/32       | 177         |
| 100  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K092, Class - A2                            | 3.30    | 4/25/29       | 94          |
| 250  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K091, Class - A2                            | 3.51    | 3/25/29       | 237         |
| 250  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K087, Class - A2                            | 3.77    | 12/25/28      | 240         |
| 150  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K-152, Class - A2                           | 3.78    | 11/25/32      | 140         |

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                                 | Security Description   | Rate %  | Maturity Date | Value (000)   |
|--|--|---------|---------------|---------------|
| <b>Collateralized Mortgage Obligations (continued)</b> |  |         |               |               |
| \$ 75  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K-153, Class - AM. . . . .                      | 3.82    | 12/25/32      | \$ 70         |
| 500  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K077, Class - A2 . . . . .                      | 3.85    | 5/25/28       | 481           |
| 400  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K081, Class - A2 . . . . .                      | 3.90(a) | 8/25/28       | 386           |
| 150  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K751, Class - A2 . . . . .                      | 4.41    | 3/25/30       | 147           |
| 200  | Freddie Mac Multifamily Structured Pass Through Certificates, Series K-162, Class A2 . . . . .                       | 5.15    | 12/25/33      | 205           |
| 224  | GS Mortgage Securities Trust, Series 2016-GS2, Class - A3, Callable 5/10/26 @ 100.00 . . . . .                       | 2.79    | 5/10/49       | 214           |
| 200  | GS Mortgage Securities Trust, Series 2019-GC42, Class - A4, Callable 9/10/29 @ 100.00 . . . . .                      | 3.00    | 9/10/52       | 176           |
| 100  | GS Mortgage Securities Trust, Series 2020-GC45, Class - AS, Callable 1/13/30 @ 100.00 . . . . .                      | 3.17(a) | 2/13/53       | 87            |
| 250  | GS Mortgage Securities Trust, Series 2017-GS5, Class - A4, Callable 3/10/27 @ 100.00 . . . . .                       | 3.67    | 3/10/50       | 236           |
| 100  | GS Mortgage Securities Trust, Series 2018-GS10, Class - A5, Callable 7/10/28 @ 100.00 . . . . .                      | 4.16(a) | 7/10/51       | 94            |
| 200  | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C33, Class - A5, Callable 5/15/27 @ 100.00 . . . . . | 3.60    | 5/15/50       | 189           |
| 200  | Morgan Stanley Capital I Trust, Series 2017-H1, Class - A4, Callable 6/15/27 @ 100.00 . . . . .                      | 3.26    | 6/15/50       | 190           |
| 100  | MSWF Commercial Mortgage Trust, Series 2023-1, Class - A5, Callable 6/15/33 @ 100.00 . . . . .                       | 5.75    | 5/15/56       | 103           |
| 100  | SG Commercial Mortgage Securities Trust, Series 2016-C5, Class - A4, Callable 7/10/26 @ 100.00 . . . . .             | 3.06    | 10/10/48      | 92            |
| 122  | Wells Fargo Commercial Mortgage Trust, Series 2019-C53, Class - A4, Callable 10/15/29 @ 100.00 . . . . .             | 3.04    | 10/15/52      | 109           |
| 500  | Wells Fargo Commercial Mortgage Trust, Series 2016-C34, Class - A4, Callable 5/15/26 @ 100.00 . . . . .              | 3.10    | 6/15/49       | 472           |
| 183  | Wells Fargo Commercial Mortgage Trust, Series 2015-C30, Class - A4, Callable 8/15/25 @ 100.00 . . . . .              | 3.66    | 9/15/58       | 178           |
| 124  | Wells Fargo Commercial Mortgage Trust, Series 2015-P2, Class - A4, Callable 12/15/25 @ 100.00 . . . . .              | 3.81    | 12/15/48      | 120           |
| 100  | Wells Fargo Commercial Mortgage Trust, Series 2018-C47, Class - A4, Callable 10/15/28 @ 100.00 . . . . .             | 4.44    | 9/15/61       | 96            |
|  | <b>Total Collateralized Mortgage Obligations . . . . .</b>   |         |               | <b>11,240</b> |
| <b>U.S. Government Agency Mortgages — 81.63%</b>       |  |         |               |               |
| 369  | Fannie Mae, Pool #MA4304 . . . . .   | 1.50    | 4/1/51        | 275           |
| 359  | Fannie Mae, Pool #CA7695 . . . . .   | 1.50    | 11/1/50       | 268           |
| 123  | Fannie Mae, Pool #FS2037 . . . . .   | 1.50    | 5/1/37        | 105           |
| 343  | Fannie Mae, Pool #MA4441 . . . . .   | 1.50    | 10/1/36       | 293           |
| 82   | Fannie Mae, Pool #MA4445 . . . . .   | 1.50    | 10/1/41       | 66            |
| 336  | Fannie Mae, Pool #MA4417 . . . . .   | 1.50    | 9/1/36        | 287           |
| 278  | Fannie Mae, Pool #BQ3141 . . . . .   | 1.50    | 10/1/35       | 239           |
| 434  | Fannie Mae, Pool #MA4397 . . . . .   | 1.50    | 8/1/51        | 323           |
| 159  | Fannie Mae, Pool #MA4386 . . . . .   | 1.50    | 7/1/41        | 128           |
| 19   | Fannie Mae, Pool #MA4181 . . . . .   | 1.50    | 11/1/50       | 14            |
| 96   | Fannie Mae, Pool #MA4122 . . . . .   | 1.50    | 9/1/35        | 82            |
| 373  | Fannie Mae, Pool #MA4343 . . . . .   | 1.50    | 5/1/51        | 278           |
| 185  | Fannie Mae, Pool #MA4302 . . . . .   | 1.50    | 4/1/36        | 158           |
| 39   | Fannie Mae, Pool #MA4342 . . . . .   | 1.50    | 5/1/41        | 32            |
| 308  | Fannie Mae, Pool #MA4236 . . . . .   | 1.50    | 1/1/51        | 230           |
| 165  | Fannie Mae, Pool #MA4266 . . . . .   | 1.50    | 2/1/41        | 134           |
| 308  | Fannie Mae, Pool #CB0310 . . . . .   | 1.50    | 4/1/36        | 267           |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000) | Security Description                                | Rate % | Maturity Date | Value (000) |
|------------------------|---|--------|---------------|-------------|
|                        | <b>U.S. Government Agency Mortgages (continued)</b> |        |               |             |
| \$ 89                  | Fannie Mae, Pool #BT2055 . . . . .                  | 1.50   | 3/1/37        | \$ 76       |
| 385                    | Fannie Mae, Pool #MA4280 . . . . .                  | 1.50   | 3/1/51        | 288         |
| 356                    | Fannie Mae, Pool #FM6579 . . . . .                  | 1.50   | 3/1/51        | 268         |
| 389                    | Fannie Mae, Pool #CB0711 . . . . .                  | 1.50   | 6/1/51        | 294         |
| 264                    | Fannie Mae, Pool #FS1327 . . . . .                  | 1.50   | 6/1/36        | 226         |
| 360                    | Fannie Mae, Pool #CA7696 . . . . .                  | 1.50   | 11/1/50       | 269         |
| 420                    | Fannie Mae, Pool #MA4354 . . . . .                  | 1.50   | 6/1/51        | 313         |
| 75                     | Fannie Mae, Pool #MA4286 . . . . .                  | 1.50   | 3/1/41        | 61          |
| 134                    | Fannie Mae, Pool #MA4310 . . . . .                  | 1.50   | 4/1/41        | 109         |
| 124                    | Fannie Mae, Pool #FM9249 . . . . .                  | 1.50   | 10/1/41       | 100         |
| 226                    | Fannie Mae, Pool #BQ5781 . . . . .                  | 1.50   | 11/1/35       | 194         |
| 343                    | Fannie Mae, Pool #MA4281 . . . . .                  | 2.00   | 3/1/51        | 269         |
| 344                    | Fannie Mae, Pool #CA8850 . . . . .                  | 2.00   | 2/1/51        | 270         |
| 345                    | Fannie Mae, Pool #FM6555 . . . . .                  | 2.00   | 4/1/51        | 273         |
| 117                    | Fannie Mae, Pool #FM5453 . . . . .                  | 2.00   | 1/1/41        | 99          |
| 362                    | Fannie Mae, Pool #FM5308 . . . . .                  | 2.00   | 12/1/50       | 285         |
| 224                    | Fannie Mae, Pool #FM5044 . . . . .                  | 2.00   | 12/1/50       | 177         |
| 388                    | Fannie Mae, Pool #MA4182 . . . . .                  | 2.00   | 11/1/50       | 306         |
| 80                     | Fannie Mae, Pool #MA4474 . . . . .                  | 2.00   | 11/1/41       | 68          |
| 336                    | Fannie Mae, Pool #BQ3004 . . . . .                  | 2.00   | 10/1/50       | 264         |
| 336                    | Fannie Mae, Pool #MA4255 . . . . .                  | 2.00   | 2/1/51        | 264         |
| 104                    | Fannie Mae, Pool #MA4155 . . . . .                  | 2.00   | 10/1/35       | 92          |
| 436                    | Fannie Mae, Pool #MA4511 . . . . .                  | 2.00   | 1/1/52        | 342         |
| 309                    | Fannie Mae, Pool #BP9370 . . . . .                  | 2.00   | 7/1/50        | 243         |
| 218                    | Fannie Mae, Pool #BR4435 . . . . .                  | 2.00   | 4/1/51        | 171         |
| 326                    | Fannie Mae, Pool #MA4360 . . . . .                  | 2.00   | 6/1/36        | 287         |
| 138                    | Fannie Mae, Pool #MA4204 . . . . .                  | 2.00   | 12/1/40       | 117         |
| 344                    | Fannie Mae, Pool #FM6852 . . . . .                  | 2.00   | 5/1/51        | 272         |
| 356                    | Fannie Mae, Pool #FM6448 . . . . .                  | 2.00   | 3/1/51        | 282         |
| 380                    | Fannie Mae, Pool #CB0684 . . . . .                  | 2.00   | 6/1/51        | 298         |
| 159                    | Fannie Mae, Pool #MA4333 . . . . .                  | 2.00   | 5/1/41        | 134         |
| 403                    | Fannie Mae, Pool #BT0240 . . . . .                  | 2.00   | 9/1/51        | 315         |
| 126                    | Fannie Mae, Pool #MA4287 . . . . .                  | 2.00   | 3/1/41        | 106         |
| 403                    | Fannie Mae, Pool #FM9704 . . . . .                  | 2.00   | 12/1/51       | 319         |
| 331                    | Fannie Mae, Pool #MA4237 . . . . .                  | 2.00   | 1/1/51        | 260         |
| 216                    | Fannie Mae, Pool #MA4437 . . . . .                  | 2.00   | 10/1/51       | 169         |
| 383                    | Fannie Mae, Pool #CB1620 . . . . .                  | 2.00   | 9/1/51        | 301         |
| 252                    | Fannie Mae, Pool #MA4208 . . . . .                  | 2.00   | 12/1/50       | 198         |
| 240                    | Fannie Mae, Pool #MA4355 . . . . .                  | 2.00   | 6/1/51        | 189         |
| 60                     | Fannie Mae, Pool #BU8781 . . . . .                  | 2.00   | 4/1/37        | 53          |
| 405                    | Fannie Mae, Pool #FM9441 . . . . .                  | 2.00   | 4/1/51        | 319         |
| 257                    | Fannie Mae, Pool #FS1621 . . . . .                  | 2.00   | 7/1/51        | 201         |
| 485                    | Fannie Mae, Pool #BR4094 . . . . .                  | 2.00   | 1/1/51        | 380         |
| 419                    | Fannie Mae, Pool #FM4969 . . . . .                  | 2.00   | 12/1/50       | 333         |
| 331                    | Fannie Mae, Pool #MA4602 . . . . .                  | 2.00   | 5/1/37        | 291         |
| 355                    | Fannie Mae, Pool #BQ9685 . . . . .                  | 2.00   | 1/1/51        | 279         |
| 333                    | Fannie Mae, Pool #BQ8341 . . . . .                  | 2.00   | 12/1/50       | 261         |
| 310                    | Fannie Mae, Pool #BQ7777 . . . . .                  | 2.00   | 3/1/36        | 274         |
| 441                    | Fannie Mae, Pool #BR0948 . . . . .                  | 2.00   | 4/1/51        | 345         |
| 220                    | Fannie Mae, Pool #MA4325 . . . . .                  | 2.00   | 5/1/51        | 173         |
| 201                    | Fannie Mae, Pool #CA8118 . . . . .                  | 2.00   | 12/1/50       | 159         |
| 381                    | Fannie Mae, Pool #CB0497 . . . . .                  | 2.00   | 5/1/51        | 302         |
| 368                    | Fannie Mae, Pool #CB0325 . . . . .                  | 2.00   | 4/1/51        | 290         |
| 286                    | Fannie Mae, Pool #CA9183 . . . . .                  | 2.00   | 2/1/36        | 253         |
| 298                    | Fannie Mae, Pool #CA7224 . . . . .                  | 2.00   | 10/1/50       | 235         |
| 229                    | Fannie Mae, Pool #MA4119 . . . . .                  | 2.00   | 9/1/50        | 180         |
| 383                    | Fannie Mae, Pool #CA8687 . . . . .                  | 2.00   | 1/1/51        | 302         |
| 470                    | Fannie Mae, Pool #BQ5112 . . . . .                  | 2.00   | 11/1/50       | 369         |
| 370                    | Fannie Mae, Pool #CA8110 . . . . .                  | 2.00   | 12/1/50       | 292         |

See accompanying notes to financial statements.

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## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                              | Security Description     | Rate % | Maturity Date | Value (000) |
|---|--------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |             |
| \$ 406  | Fannie Mae, Pool #CB1787 | 2.00   | 10/1/51       | \$ 318      |
| 62  | Fannie Mae, Pool #AS1058 | 2.00   | 11/1/28       | 59          |
| 280   | Fannie Mae, Pool #BU7103 | 2.00   | 12/1/51       | 219         |
| 411   | Fannie Mae, Pool #MA4378 | 2.00   | 7/1/51        | 322         |
| 28  | Fannie Mae, Pool #MA4093 | 2.00   | 8/1/40        | 24          |
| 370   | Fannie Mae, Pool #CA7833 | 2.00   | 11/1/50       | 294         |
| 469   | Fannie Mae, Pool #FM4788 | 2.00   | 11/1/50       | 370         |
| 424   | Fannie Mae, Pool #CA8252 | 2.00   | 12/1/45       | 333         |
| 350   | Fannie Mae, Pool #MA4442 | 2.00   | 10/1/36       | 309         |
| 301   | Fannie Mae, Pool #MA4403 | 2.00   | 8/1/36        | 265         |
| 332   | Fannie Mae, Pool #BR2176 | 2.00   | 7/1/36        | 292         |
| 34  | Fannie Mae, Pool #MA2906 | 2.00   | 2/1/32        | 31          |
| 440   | Fannie Mae, Pool #CA9273 | 2.00   | 2/1/51        | 347         |
| 38  | Fannie Mae, Pool #MA4071 | 2.00   | 7/1/40        | 32          |
| 427   | Fannie Mae, Pool #FS1334 | 2.00   | 11/1/51       | 337         |
| 438   | Fannie Mae, Pool #FM7411 | 2.00   | 5/1/51        | 342         |
| 314   | Fannie Mae, Pool #CA7225 | 2.00   | 10/1/50       | 248         |
| 12  | Fannie Mae, Pool #AS0001 | 2.00   | 7/1/28        | 11          |
| 392   | Fannie Mae, Pool #FM9579 | 2.00   | 7/1/51        | 308         |
| 431   | Fannie Mae, Pool #MA4158 | 2.00   | 10/1/50       | 339         |
| 344   | Fannie Mae, Pool #MA4128 | 2.00   | 9/1/40        | 290         |
| 8   | Fannie Mae, Pool #CA0052 | 2.00   | 7/1/32        | 7           |
| 84  | Fannie Mae, Pool #FS0317 | 2.00   | 2/1/42        | 69          |
| 38  | Fannie Mae, Pool #FM9724 | 2.00   | 11/1/36       | 34          |
| 353   | Fannie Mae, Pool #MA4305 | 2.00   | 4/1/51        | 277         |
| 260   | Fannie Mae, Pool #FM3755 | 2.00   | 9/1/35        | 231         |
| 294   | Fannie Mae, Pool #MA4303 | 2.00   | 4/1/36        | 260         |
| 407   | Fannie Mae, Pool #MA4536 | 2.00   | 2/1/37        | 358         |
| 431   | Fannie Mae, Pool #CA8933 | 2.00   | 2/1/51        | 342         |
| 200   | Fannie Mae, Pool #FM4039 | 2.00   | 10/1/35       | 178         |
| 441   | Fannie Mae, Pool #BK8461 | 2.00   | 1/1/51        | 346         |
| 248   | Fannie Mae, Pool #FS0355 | 2.00   | 9/1/51        | 194         |
| 12  | Fannie Mae, Pool #BJ4362 | 2.00   | 11/1/32       | 11          |
| 11  | Fannie Mae, Pool #AY4232 | 2.00   | 5/1/30        | 11          |
| 161   | Fannie Mae, Pool #MA4176 | 2.00   | 11/1/40       | 135         |
| 175   | Fannie Mae, Pool #BQ5160 | 2.00   | 12/1/50       | 138         |
| 141   | Fannie Mae, Pool #BP6626 | 2.00   | 8/1/50        | 110         |
| 131   | Fannie Mae, Pool #MA3990 | 2.50   | 4/1/50        | 109         |
| 68  | Fannie Mae, Pool #AB7391 | 2.50   | 12/1/42       | 59          |
| 302   | Fannie Mae, Pool #MA4541 | 2.50   | 2/1/42        | 261         |
| 349   | Fannie Mae, Pool #BR7857 | 2.50   | 5/1/51        | 285         |
| 26  | Fannie Mae, Pool #BJ3944 | 2.50   | 1/1/33        | 24          |
| 17  | Fannie Mae, Pool #AS4660 | 2.50   | 3/1/30        | 16          |
| 12  | Fannie Mae, Pool #BJ3742 | 2.50   | 12/1/32       | 11          |
| 107   | Fannie Mae, Pool #MA4099 | 2.50   | 8/1/35        | 98          |
| 236   | Fannie Mae, Pool #FM4231 | 2.50   | 9/1/50        | 195         |
| 242   | Fannie Mae, Pool #CA6075 | 2.50   | 6/1/50        | 200         |
| 435   | Fannie Mae, Pool #CB2523 | 2.50   | 1/1/52        | 360         |
| 229   | Fannie Mae, Pool #MA4078 | 2.50   | 7/1/50        | 189         |
| 167   | Fannie Mae, Pool #MA4414 | 2.50   | 9/1/51        | 137         |
| 55  | Fannie Mae, Pool #MA1277 | 2.50   | 12/1/27       | 53          |
| 369   | Fannie Mae, Pool #MA4399 | 2.50   | 8/1/51        | 302         |
| 20  | Fannie Mae, Pool #FM9543 | 2.50   | 12/1/51       | 17          |
| 117   | Fannie Mae, Pool #MA4075 | 2.50   | 7/1/35        | 106         |
| 93  | Fannie Mae, Pool #MA3765 | 2.50   | 9/1/49        | 77          |
| 273   | Fannie Mae, Pool #CA7237 | 2.50   | 10/1/50       | 225         |
| 317   | Fannie Mae, Pool #BQ5110 | 2.50   | 11/1/50       | 262         |
| 136   | Fannie Mae, Pool #MA3246 | 2.50   | 1/1/33        | 127         |
| 215   | Fannie Mae, Pool #CA6074 | 2.50   | 6/1/50        | 178         |

See accompanying notes to financial statements.

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## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                              | Security Description     | Rate % | Maturity Date | Value (000) |
|---|--------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |             |
| \$ 8  | Fannie Mae, Pool #MA2854 | 2.50   | 12/1/46       | \$ 7        |
| 171   | Fannie Mae, Pool #MA4183 | 2.50   | 11/1/50       | 141         |
| 12  | Fannie Mae, Pool #AS8437 | 2.50   | 12/1/36       | 11          |
| 47  | Fannie Mae, Pool #AP4742 | 2.50   | 8/1/27        | 45          |
| 30  | Fannie Mae, Pool #AS8246 | 2.50   | 11/1/31       | 28          |
| 381   | Fannie Mae, Pool #CB1556 | 2.50   | 9/1/51        | 315         |
| 408   | Fannie Mae, Pool #CB1828 | 2.50   | 10/1/51       | 335         |
| 38  | Fannie Mae, Pool #AO3019 | 2.50   | 5/1/27        | 37          |
| 42  | Fannie Mae, Pool #MA3896 | 2.50   | 1/1/35        | 38          |
| 384   | Fannie Mae, Pool #FM9033 | 2.50   | 10/1/51       | 318         |
| 17  | Fannie Mae, Pool #AS0513 | 2.50   | 8/1/43        | 15          |
| 227   | Fannie Mae, Pool #MA4159 | 2.50   | 10/1/50       | 188         |
| 306   | Fannie Mae, Pool #CA8131 | 2.50   | 12/1/50       | 253         |
| 212   | Fannie Mae, Pool #MA4210 | 2.50   | 12/1/50       | 175         |
| 10  | Fannie Mae, Pool #MA3830 | 2.50   | 11/1/39       | 9           |
| 41  | Fannie Mae, Pool #MA3764 | 2.50   | 9/1/34        | 38          |
| 222   | Fannie Mae, Pool #FM2881 | 2.50   | 4/1/50        | 184         |
| 403   | Fannie Mae, Pool #BU1451 | 2.50   | 1/1/52        | 330         |
| 58  | Fannie Mae, Pool #MA3965 | 2.50   | 3/1/40        | 51          |
| 383   | Fannie Mae, Pool #FM8997 | 2.50   | 10/1/51       | 316         |
| 21  | Fannie Mae, Pool #AU5334 | 2.50   | 11/1/28       | 20          |
| 378   | Fannie Mae, Pool #BU5917 | 2.50   | 12/1/51       | 313         |
| 278   | Fannie Mae, Pool #CA8955 | 2.50   | 2/1/51        | 229         |
| 134   | Fannie Mae, Pool #BQ0329 | 2.50   | 7/1/50        | 111         |
| 269   | Fannie Mae, Pool #FM3878 | 2.50   | 7/1/50        | 224         |
| 44  | Fannie Mae, Pool #AU6387 | 2.50   | 11/1/28       | 42          |
| 24  | Fannie Mae, Pool #MA4016 | 2.50   | 5/1/40        | 21          |
| 55  | Fannie Mae, Pool #MA1210 | 2.50   | 10/1/27       | 53          |
| 38  | Fannie Mae, Pool #AU2619 | 2.50   | 8/1/28        | 37          |
| 46  | Fannie Mae, Pool #BE3032 | 2.50   | 1/1/32        | 43          |
| 12  | Fannie Mae, Pool #AZ6458 | 2.50   | 7/1/30        | 12          |
| 58  | Fannie Mae, Pool #MA4053 | 2.50   | 6/1/35        | 53          |
| 234   | Fannie Mae, Pool #CA6304 | 2.50   | 7/1/50        | 193         |
| 204   | Fannie Mae, Pool #CB1131 | 2.50   | 7/1/51        | 166         |
| 199   | Fannie Mae, Pool #CA8132 | 2.50   | 12/1/50       | 164         |
| 25  | Fannie Mae, Pool #MA3801 | 2.50   | 10/1/49       | 21          |
| 133   | Fannie Mae, Pool #MA3902 | 2.50   | 1/1/50        | 110         |
| 76  | Fannie Mae, Pool #MA3154 | 2.50   | 10/1/32       | 70          |
| 8   | Fannie Mae, Pool #MA3788 | 2.50   | 9/1/39        | 7           |
| 14  | Fannie Mae, Pool #MA1270 | 2.50   | 11/1/32       | 13          |
| 18  | Fannie Mae, Pool #MA3737 | 2.50   | 8/1/34        | 16          |
| 432   | Fannie Mae, Pool #FM8745 | 2.50   | 9/1/51        | 353         |
| 81  | Fannie Mae, Pool #MA3827 | 2.50   | 11/1/34       | 74          |
| 450   | Fannie Mae, Pool #FS0235 | 2.50   | 1/1/52        | 368         |
| 43  | Fannie Mae, Pool #FS0547 | 2.50   | 2/1/52        | 35          |
| 27  | Fannie Mae, Pool #AT2717 | 2.50   | 5/1/43        | 24          |
| 7   | Fannie Mae, Pool #MA2888 | 2.50   | 1/1/47        | 6           |
| 105   | Fannie Mae, Pool #FS1340 | 2.50   | 3/1/52        | 87          |
| 19  | Fannie Mae, Pool #CB2979 | 2.50   | 2/1/37        | 17          |
| 222   | Fannie Mae, Pool #BP5878 | 2.50   | 6/1/50        | 184         |
| 4   | Fannie Mae, Pool #MA2789 | 2.50   | 10/1/36       | 4           |
| 307   | Fannie Mae, Pool #MA4517 | 2.50   | 1/1/37        | 278         |
| 142   | Fannie Mae, Pool #MA2730 | 2.50   | 8/1/46        | 119         |
| 8   | Fannie Mae, Pool #MA1511 | 2.50   | 7/1/33        | 7           |
| 220   | Fannie Mae, Pool #BK2588 | 2.50   | 5/1/50        | 182         |
| 275   | Fannie Mae, Pool #FM4638 | 2.50   | 10/1/50       | 227         |
| 51  | Fannie Mae, Pool #BC9041 | 2.50   | 11/1/31       | 48          |
| 42  | Fannie Mae, Pool #MA3955 | 2.50   | 3/1/35        | 38          |
| 59  | Fannie Mae, Pool #FM3296 | 2.50   | 5/1/35        | 53          |

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## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000) | Security Description                                | Rate % | Maturity Date | Value (000) |
|------------------------|---|--------|---------------|-------------|
|                        | <b>U.S. Government Agency Mortgages (continued)</b> |        |               |             |
| \$ 376                 | Fannie Mae, Pool #CB0415                            | 2.50   | 5/1/51        | \$ 310      |
| 20                     | Fannie Mae, Pool #MA3282                            | 2.50   | 2/1/33        | 19          |
| 16                     | Fannie Mae, Pool #MA2868                            | 2.50   | 1/1/32        | 15          |
| 292                    | Fannie Mae, Pool #FM4309                            | 2.50   | 9/1/50        | 241         |
| 41                     | Fannie Mae, Pool #AS8892                            | 2.50   | 2/1/32        | 38          |
| 245                    | Fannie Mae, Pool #MA4256                            | 2.50   | 2/1/51        | 200         |
| 25                     | Fannie Mae, Pool #MA3217                            | 2.50   | 12/1/32       | 23          |
| 249                    | Fannie Mae, Pool #FM3494                            | 2.50   | 4/1/48        | 209         |
| 443                    | Fannie Mae, Pool #CA9289                            | 2.50   | 2/1/51        | 362         |
| 5                      | Fannie Mae, Pool #AS8172                            | 2.50   | 10/1/36       | 4           |
| 49                     | Fannie Mae, Pool #AS4946                            | 2.50   | 5/1/30        | 46          |
| 205                    | Fannie Mae, Pool #FM3027                            | 2.50   | 12/1/46       | 171         |
| 217                    | Fannie Mae, Pool #BO4657                            | 2.50   | 11/1/49       | 179         |
| 395                    | Fannie Mae, Pool #FS0030                            | 2.50   | 4/1/51        | 322         |
| 231                    | Fannie Mae, Pool #MA4096                            | 2.50   | 8/1/50        | 190         |
| 400                    | Fannie Mae, Pool #CB1784                            | 2.50   | 10/1/51       | 326         |
| 185                    | Fannie Mae, Pool #FS0831                            | 3.00   | 3/1/52        | 158         |
| 87                     | Fannie Mae, Pool #BC4764                            | 3.00   | 10/1/46       | 76          |
| 16                     | Fannie Mae, Pool #BE9547                            | 3.00   | 4/1/47        | 14          |
| 420                    | Fannie Mae, Pool #CB2756                            | 3.00   | 2/1/52        | 362         |
| 14                     | Fannie Mae, Pool #BK1015                            | 3.00   | 2/1/33        | 14          |
| 424                    | Fannie Mae, Pool #CB2755                            | 3.00   | 2/1/52        | 363         |
| 242                    | Fannie Mae, Pool #BU1241                            | 3.00   | 3/1/52        | 207         |
| 328                    | Fannie Mae, Pool #FS2122                            | 3.00   | 3/1/52        | 280         |
| 434                    | Fannie Mae, Pool #CA5229                            | 3.00   | 2/1/50        | 370         |
| 23                     | Fannie Mae, Pool #AS8438                            | 3.00   | 12/1/36       | 21          |
| 15                     | Fannie Mae, Pool #MA2961                            | 3.00   | 4/1/37        | 13          |
| 61                     | Fannie Mae, Pool #AY4829                            | 3.00   | 5/1/45        | 54          |
| 7                      | Fannie Mae, Pool #MA2065                            | 3.00   | 10/1/34       | 7           |
| 29                     | Fannie Mae, Pool #MA2773                            | 3.00   | 10/1/36       | 27          |
| 24                     | Fannie Mae, Pool #AL8861                            | 3.00   | 7/1/31        | 23          |
| 116                    | Fannie Mae, Pool #AT0682                            | 3.00   | 4/1/43        | 103         |
| 106                    | Fannie Mae, Pool #AB8897                            | 3.00   | 4/1/43        | 94          |
| 15                     | Fannie Mae, Pool #BM1370                            | 3.00   | 4/1/37        | 14          |
| 396                    | Fannie Mae, Pool #BU8883                            | 3.00   | 3/1/52        | 339         |
| 107                    | Fannie Mae, Pool #AL9865                            | 3.00   | 2/1/47        | 94          |
| 358                    | Fannie Mae, Pool #CB3364                            | 3.00   | 4/1/52        | 304         |
| 15                     | Fannie Mae, Pool #AS3117                            | 3.00   | 8/1/29        | 14          |
| 11                     | Fannie Mae, Pool #MA2897                            | 3.00   | 2/1/37        | 10          |
| 389                    | Fannie Mae, Pool #CB3172                            | 3.00   | 3/1/52        | 331         |
| 46                     | Fannie Mae, Pool #AY4200                            | 3.00   | 5/1/45        | 41          |
| 42                     | Fannie Mae, Pool #MA1527                            | 3.00   | 8/1/33        | 39          |
| 227                    | Fannie Mae, Pool #FS1374                            | 3.00   | 3/1/52        | 193         |
| 25                     | Fannie Mae, Pool #AS8483                            | 3.00   | 12/1/46       | 21          |
| 69                     | Fannie Mae, Pool #MA3106                            | 3.00   | 8/1/47        | 60          |
| 26                     | Fannie Mae, Pool #MA2425                            | 3.00   | 10/1/30       | 25          |
| 14                     | Fannie Mae, Pool #BC4276                            | 3.00   | 4/1/46        | 13          |
| 5                      | Fannie Mae, Pool #BA0826                            | 3.00   | 10/1/30       | 4           |
| 6                      | Fannie Mae, Pool #AX8309                            | 3.00   | 11/1/29       | 6           |
| 40                     | Fannie Mae, Pool #AS7908                            | 3.00   | 9/1/46        | 35          |
| 7                      | Fannie Mae, Pool #AZ4358                            | 3.00   | 7/1/30        | 7           |
| 105                    | Fannie Mae, Pool #MA2737                            | 3.00   | 9/1/46        | 91          |
| 57                     | Fannie Mae, Pool #AS4333                            | 3.00   | 1/1/45        | 50          |
| 28                     | Fannie Mae, Pool #MA2523                            | 3.00   | 2/1/36        | 25          |
| 72                     | Fannie Mae, Pool #BD4225                            | 3.00   | 11/1/46       | 63          |
| 10                     | Fannie Mae, Pool #MA1058                            | 3.00   | 5/1/32        | 9           |
| 14                     | Fannie Mae, Pool #AS4334                            | 3.00   | 1/1/45        | 13          |
| 14                     | Fannie Mae, Pool #MA2579                            | 3.00   | 4/1/36        | 13          |
| 114                    | Fannie Mae, Pool #AT7620                            | 3.00   | 6/1/43        | 102         |

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## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                              | Security Description     | Rate % | Maturity Date | Value (000) |
|---|--------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |             |
| \$ 16   | Fannie Mae, Pool #MA2832 | 3.00   | 12/1/36       | \$ 15       |
| 70  | Fannie Mae, Pool #MA2833 | 3.00   | 12/1/46       | 61          |
| 39  | Fannie Mae, Pool #BE4400 | 3.00   | 1/1/47        | 34          |
| 87  | Fannie Mae, Pool #MA2806 | 3.00   | 11/1/46       | 75          |
| 79  | Fannie Mae, Pool #MA2895 | 3.00   | 2/1/47        | 69          |
| 179   | Fannie Mae, Pool #MA4579 | 3.00   | 4/1/52        | 153         |
| 71  | Fannie Mae, Pool #AS0196 | 3.00   | 8/1/28        | 67          |
| 11  | Fannie Mae, Pool #MA2087 | 3.00   | 11/1/34       | 10          |
| 18  | Fannie Mae, Pool #AS2312 | 3.00   | 5/1/29        | 18          |
| 96  | Fannie Mae, Pool #AT2014 | 3.00   | 4/1/43        | 85          |
| 86  | Fannie Mae, Pool #MA3082 | 3.00   | 7/1/47        | 75          |
| 48  | Fannie Mae, Pool #AK3302 | 3.00   | 3/1/27        | 46          |
| 9   | Fannie Mae, Pool #MA2287 | 3.00   | 6/1/35        | 8           |
| 9   | Fannie Mae, Pool #MA3218 | 3.00   | 12/1/32       | 8           |
| 19  | Fannie Mae, Pool #MA3339 | 3.00   | 4/1/33        | 18          |
| 4   | Fannie Mae, Pool #MA3100 | 3.00   | 8/1/37        | 4           |
| 48  | Fannie Mae, Pool #MA3179 | 3.00   | 11/1/47       | 42          |
| 12  | Fannie Mae, Pool #MA3185 | 3.00   | 11/1/37       | 11          |
| 74  | Fannie Mae, Pool #AU3735 | 3.00   | 8/1/43        | 66          |
| 12  | Fannie Mae, Pool #AR7426 | 3.00   | 7/1/43        | 10          |
| 19  | Fannie Mae, Pool #MA3237 | 3.00   | 1/1/48        | 16          |
| 15  | Fannie Mae, Pool #AW8295 | 3.00   | 8/1/29        | 15          |
| 26  | Fannie Mae, Pool #AW7383 | 3.00   | 8/1/29        | 24          |
| 16  | Fannie Mae, Pool #AU7890 | 3.00   | 9/1/28        | 15          |
| 18  | Fannie Mae, Pool #BJ2996 | 3.00   | 1/1/33        | 17          |
| 103   | Fannie Mae, Pool #AS8414 | 3.00   | 11/1/46       | 91          |
| 15  | Fannie Mae, Pool #AQ3223 | 3.00   | 11/1/27       | 14          |
| 126   | Fannie Mae, Pool #BD2446 | 3.00   | 1/1/47        | 110         |
| 34  | Fannie Mae, Pool #MA3127 | 3.00   | 9/1/37        | 31          |
| 37  | Fannie Mae, Pool #AS1527 | 3.00   | 1/1/29        | 35          |
| 41  | Fannie Mae, Pool #MA3147 | 3.00   | 10/1/47       | 36          |
| 21  | Fannie Mae, Pool #MA3304 | 3.00   | 3/1/48        | 18          |
| 23  | Fannie Mae, Pool #MA3060 | 3.00   | 7/1/32        | 21          |
| 20  | Fannie Mae, Pool #MA3631 | 3.00   | 4/1/34        | 19          |
| 36  | Fannie Mae, Pool #AS8186 | 3.00   | 10/1/46       | 32          |
| 20  | Fannie Mae, Pool #MA3090 | 3.00   | 8/1/32        | 19          |
| 23  | Fannie Mae, Pool #MA3331 | 3.00   | 4/1/48        | 20          |
| 23  | Fannie Mae, Pool #BD5076 | 3.00   | 2/1/32        | 22          |
| 41  | Fannie Mae, Pool #BD5787 | 3.00   | 9/1/46        | 36          |
| 52  | Fannie Mae, Pool #AS8521 | 3.00   | 12/1/46       | 45          |
| 85  | Fannie Mae, Pool #BC9003 | 3.00   | 11/1/46       | 74          |
| 9   | Fannie Mae, Pool #BA4786 | 3.00   | 2/1/31        | 8           |
| 62  | Fannie Mae, Pool #BE1901 | 3.00   | 12/1/46       | 54          |
| 18  | Fannie Mae, Pool #MA3247 | 3.00   | 1/1/33        | 17          |
| 7   | Fannie Mae, Pool #MA3657 | 3.00   | 5/1/34        | 6           |
| 105   | Fannie Mae, Pool #MA3905 | 3.00   | 1/1/50        | 90          |
| 159   | Fannie Mae, Pool #BP1932 | 3.00   | 4/1/50        | 138         |
| 27  | Fannie Mae, Pool #MA3831 | 3.00   | 11/1/39       | 25          |
| 101   | Fannie Mae, Pool #MA3937 | 3.00   | 2/1/50        | 87          |
| 22  | Fannie Mae, Pool #MA2149 | 3.00   | 1/1/30        | 21          |
| 23  | Fannie Mae, Pool #AB4483 | 3.00   | 2/1/27        | 23          |
| 302   | Fannie Mae, Pool #AQ7920 | 3.00   | 12/1/42       | 269         |
| 4   | Fannie Mae, Pool #AK0006 | 3.00   | 1/1/27        | 4           |
| 16  | Fannie Mae, Pool #MA3897 | 3.00   | 1/1/35        | 14          |
| 20  | Fannie Mae, Pool #CA5423 | 3.00   | 3/1/50        | 17          |
| 20  | Fannie Mae, Pool #BE3861 | 3.00   | 1/1/47        | 18          |
| 11  | Fannie Mae, Pool #AS8056 | 3.00   | 10/1/46       | 9           |
| 192   | Fannie Mae, Pool #AO0752 | 3.00   | 4/1/42        | 171         |
| 6   | Fannie Mae, Pool #AL9848 | 3.00   | 3/1/47        | 5           |

See accompanying notes to financial statements.

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## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                              | Security Description     | Rate % | Maturity Date | Value (000) |
|---|--------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |             |
| \$ 5  | Fannie Mae, Pool #MA3738 | 3.00   | 8/1/34        | \$ 5        |
| 132   | Fannie Mae, Pool #BO6219 | 3.00   | 12/1/49       | 114         |
| 71  | Fannie Mae, Pool #BO7242 | 3.00   | 1/1/50        | 61          |
| 96  | Fannie Mae, Pool #BO8947 | 3.00   | 1/1/50        | 83          |
| 45  | Fannie Mae, Pool #AS7238 | 3.00   | 5/1/46        | 40          |
| 36  | Fannie Mae, Pool #BO9169 | 3.00   | 12/1/49       | 31          |
| 53  | Fannie Mae, Pool #FM1552 | 3.00   | 12/1/47       | 46          |
| 97  | Fannie Mae, Pool #MA3871 | 3.00   | 12/1/49       | 84          |
| 30  | Fannie Mae, Pool #AZ0538 | 3.00   | 9/1/30        | 28          |
| 93  | Fannie Mae, Pool #MA1307 | 3.00   | 1/1/33        | 88          |
| 91  | Fannie Mae, Pool #CA5729 | 3.00   | 5/1/50        | 78          |
| 21  | Fannie Mae, Pool #CA4860 | 3.00   | 12/1/49       | 18          |
| 141   | Fannie Mae, Pool #MA4020 | 3.00   | 5/1/50        | 122         |
| 63  | Fannie Mae, Pool #FM1134 | 3.00   | 4/1/48        | 55          |
| 20  | Fannie Mae, Pool #MA1338 | 3.00   | 2/1/33        | 19          |
| 193   | Fannie Mae, Pool #MA3834 | 3.00   | 11/1/49       | 167         |
| 25  | Fannie Mae, Pool #MA2230 | 3.00   | 4/1/35        | 23          |
| 137   | Fannie Mae, Pool #AP2465 | 3.00   | 8/1/42        | 122         |
| 343   | Fannie Mae, Pool #AP6375 | 3.00   | 9/1/42        | 305         |
| 33  | Fannie Mae, Pool #CA3754 | 3.00   | 6/1/34        | 31          |
| 64  | Fannie Mae, Pool #MA3960 | 3.00   | 3/1/50        | 56          |
| 166   | Fannie Mae, Pool #AP6493 | 3.00   | 9/1/42        | 148         |
| 40  | Fannie Mae, Pool #MA1401 | 3.00   | 4/1/33        | 38          |
| 18  | Fannie Mae, Pool #MA3958 | 3.00   | 3/1/40        | 16          |
| 64  | Fannie Mae, Pool #MA2246 | 3.00   | 4/1/30        | 60          |
| 72  | Fannie Mae, Pool #MA2863 | 3.00   | 1/1/47        | 63          |
| 344   | Fannie Mae, Pool #CB2759 | 3.00   | 2/1/52        | 293         |
| 51  | Fannie Mae, Pool #CA5519 | 3.00   | 4/1/50        | 44          |
| 29  | Fannie Mae, Pool #MA3744 | 3.00   | 8/1/49        | 25          |
| 181   | Fannie Mae, Pool #FM3395 | 3.00   | 6/1/50        | 156         |
| 112   | Fannie Mae, Pool #FM1370 | 3.00   | 4/1/46        | 99          |
| 36  | Fannie Mae, Pool #CA3788 | 3.00   | 7/1/49        | 31          |
| 123   | Fannie Mae, Pool #CA5668 | 3.00   | 5/1/50        | 105         |
| 292   | Fannie Mae, Pool #AB7099 | 3.00   | 11/1/42       | 260         |
| 91  | Fannie Mae, Pool #BO3192 | 3.00   | 10/1/49       | 78          |
| 111   | Fannie Mae, Pool #BO2201 | 3.00   | 9/1/49        | 96          |
| 86  | Fannie Mae, Pool #BN7703 | 3.00   | 8/1/49        | 74          |
| 4   | Fannie Mae, Pool #FM1585 | 3.00   | 9/1/49        | 3           |
| 159   | Fannie Mae, Pool #MA4048 | 3.00   | 6/1/50        | 137         |
| 52  | Fannie Mae, Pool #FM2132 | 3.00   | 1/1/50        | 45          |
| 15  | Fannie Mae, Pool #AT1575 | 3.00   | 5/1/43        | 13          |
| 5   | Fannie Mae, Pool #MA3802 | 3.00   | 10/1/49       | 5           |
| 23  | Fannie Mae, Pool #MA3934 | 3.00   | 2/1/40        | 21          |
| 77  | Fannie Mae, Pool #MA3774 | 3.00   | 9/1/49        | 66          |
| 72  | Fannie Mae, Pool #AS8276 | 3.00   | 11/1/46       | 64          |
| 62  | Fannie Mae, Pool #AS4884 | 3.00   | 5/1/45        | 54          |
| 9   | Fannie Mae, Pool #MA3078 | 3.00   | 7/1/37        | 8           |
| 127   | Fannie Mae, Pool #BP6466 | 3.00   | 7/1/50        | 109         |
| 21  | Fannie Mae, Pool #AS8424 | 3.00   | 12/1/36       | 20          |
| 71  | Fannie Mae, Pool #AS8784 | 3.00   | 2/1/47        | 62          |
| 108   | Fannie Mae, Pool #AS7904 | 3.00   | 9/1/46        | 95          |
| 31  | Fannie Mae, Pool #FM4317 | 3.00   | 9/1/50        | 27          |
| 60  | Fannie Mae, Pool #BD5545 | 3.00   | 10/1/46       | 53          |
| 115   | Fannie Mae, Pool #MA2956 | 3.00   | 4/1/47        | 100         |
| 32  | Fannie Mae, Pool #MA3991 | 3.00   | 4/1/50        | 28          |
| 24  | Fannie Mae, Pool #AL9996 | 3.00   | 4/1/32        | 22          |
| 107   | Fannie Mae, Pool #MA4079 | 3.00   | 7/1/50        | 92          |
| 40  | Fannie Mae, Pool #BE3767 | 3.50   | 7/1/47        | 36          |
| 11  | Fannie Mae, Pool #MA2495 | 3.50   | 1/1/46        | 10          |

See accompanying notes to financial statements.

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## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                              | Security Description     | Rate % | Maturity Date | Value (000) |
|---|--------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |             |
| \$ 34   | Fannie Mae, Pool #BC3126 | 3.50   | 1/1/46        | \$ 30       |
| 7   | Fannie Mae, Pool #MA3634 | 3.50   | 4/1/39        | 6           |
| 5   | Fannie Mae, Pool #BM5446 | 3.50   | 2/1/49        | 5           |
| 69  | Fannie Mae, Pool #MA3520 | 3.50   | 11/1/48       | 62          |
| 3   | Fannie Mae, Pool #AX0159 | 3.50   | 9/1/29        | 3           |
| 8   | Fannie Mae, Pool #CA0234 | 3.50   | 8/1/47        | 7           |
| 74  | Fannie Mae, Pool #AS3133 | 3.50   | 8/1/44        | 67          |
| —   | Fannie Mae, Pool #310139 | 3.50   | 11/1/25       | —           |
| 34  | Fannie Mae, Pool #AY3802 | 3.50   | 2/1/45        | 31          |
| 245   | Fannie Mae, Pool #AB6017 | 3.50   | 8/1/42        | 227         |
| 22  | Fannie Mae, Pool #MA3462 | 3.50   | 9/1/33        | 20          |
| 74  | Fannie Mae, Pool #BM4703 | 3.50   | 2/1/48        | 66          |
| 39  | Fannie Mae, Pool #AS7239 | 3.50   | 5/1/46        | 35          |
| 47  | Fannie Mae, Pool #AY5303 | 3.50   | 3/1/45        | 43          |
| 55  | Fannie Mae, Pool #AS0024 | 3.50   | 7/1/43        | 50          |
| 49  | Fannie Mae, Pool #AL1717 | 3.50   | 5/1/27        | 46          |
| 22  | Fannie Mae, Pool #AX7655 | 3.50   | 1/1/45        | 20          |
| 22  | Fannie Mae, Pool #BC7633 | 3.50   | 6/1/46        | 20          |
| 66  | Fannie Mae, Pool #FM1911 | 3.50   | 7/1/48        | 59          |
| 27  | Fannie Mae, Pool #BM2001 | 3.50   | 12/1/46       | 24          |
| 34  | Fannie Mae, Pool #AY3913 | 3.50   | 2/1/45        | 30          |
| 45  | Fannie Mae, Pool #MA1980 | 3.50   | 8/1/44        | 41          |
| 24  | Fannie Mae, Pool #AY8856 | 3.50   | 9/1/45        | 22          |
| 25  | Fannie Mae, Pool #AZ6383 | 3.50   | 9/1/45        | 23          |
| 3   | Fannie Mae, Pool #MA1021 | 3.50   | 3/1/27        | 3           |
| 5   | Fannie Mae, Pool #BM1231 | 3.50   | 11/1/31       | 5           |
| 5   | Fannie Mae, Pool #AK0706 | 3.50   | 2/1/27        | 5           |
| 46  | Fannie Mae, Pool #MA1059 | 3.50   | 5/1/32        | 44          |
| 455   | Fannie Mae, Pool #MA4600 | 3.50   | 5/1/52        | 405         |
| 65  | Fannie Mae, Pool #BD5046 | 3.50   | 2/1/47        | 58          |
| 1   | Fannie Mae, Pool #BA5031 | 3.50   | 1/1/46        | 1           |
| 28  | Fannie Mae, Pool #AS5319 | 3.50   | 7/1/45        | 25          |
| 18  | Fannie Mae, Pool #CA1191 | 3.50   | 11/1/47       | 16          |
| 22  | Fannie Mae, Pool #AZ2614 | 3.50   | 8/1/45        | 20          |
| 23  | Fannie Mae, Pool #MA2923 | 3.50   | 3/1/37        | 23          |
| 32  | Fannie Mae, Pool #BE5258 | 3.50   | 1/1/47        | 29          |
| 8   | Fannie Mae, Pool #MA2692 | 3.50   | 7/1/36        | 8           |
| 7   | Fannie Mae, Pool #MA3906 | 3.50   | 1/1/50        | 7           |
| 89  | Fannie Mae, Pool #BD2436 | 3.50   | 1/1/47        | 80          |
| 36  | Fannie Mae, Pool #AS6649 | 3.50   | 2/1/46        | 32          |
| 76  | Fannie Mae, Pool #BJ2692 | 3.50   | 4/1/48        | 68          |
| 54  | Fannie Mae, Pool #MA3745 | 3.50   | 8/1/49        | 49          |
| 72  | Fannie Mae, Pool #MA3182 | 3.50   | 11/1/47       | 65          |
| 52  | Fannie Mae, Pool #AS4771 | 3.50   | 4/1/45        | 47          |
| 24  | Fannie Mae, Pool #AS4772 | 3.50   | 4/1/45        | 21          |
| 40  | Fannie Mae, Pool #AS4773 | 3.50   | 4/1/45        | 37          |
| 51  | Fannie Mae, Pool #AX9530 | 3.50   | 2/1/45        | 46          |
| 67  | Fannie Mae, Pool #AY1306 | 3.50   | 3/1/45        | 60          |
| 41  | Fannie Mae, Pool #AY4300 | 3.50   | 1/1/45        | 38          |
| 5   | Fannie Mae, Pool #MA2909 | 3.50   | 2/1/37        | 5           |
| 64  | Fannie Mae, Pool #MA3305 | 3.50   | 3/1/48        | 57          |
| 71  | Fannie Mae, Pool #AZ0862 | 3.50   | 7/1/45        | 65          |
| 19  | Fannie Mae, Pool #MA3597 | 3.50   | 2/1/49        | 17          |
| 61  | Fannie Mae, Pool #AJ8476 | 3.50   | 12/1/41       | 56          |
| 23  | Fannie Mae, Pool #BC0163 | 3.50   | 1/1/46        | 21          |
| 370   | Fannie Mae, Pool #MA4654 | 3.50   | 7/1/52        | 327         |
| 12  | Fannie Mae, Pool #AJ4093 | 3.50   | 10/1/26       | 12          |
| 2   | Fannie Mae, Pool #AJ6181 | 3.50   | 12/1/26       | 2           |
| 68  | Fannie Mae, Pool #MA2292 | 3.50   | 6/1/45        | 62          |

See accompanying notes to financial statements.



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## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                              | Security Description     | Rate % | Maturity Date | Value (000) |
|---|--------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |             |
| \$ 6  | Fannie Mae, Pool #AE5487 | 3.50   | 10/1/25       | \$ 6        |
| 14  | Fannie Mae, Pool #MA3637 | 3.50   | 4/1/49        | 13          |
| 3   | Fannie Mae, Pool #AL8776 | 3.50   | 7/1/46        | 3           |
| 10  | Fannie Mae, Pool #MA3835 | 3.50   | 11/1/49       | 9           |
| 40  | Fannie Mae, Pool #FM1028 | 3.50   | 6/1/49        | 36          |
| 18  | Fannie Mae, Pool #BA1893 | 3.50   | 8/1/45        | 17          |
| 54  | Fannie Mae, Pool #FM1566 | 3.50   | 11/1/48       | 48          |
| 74  | Fannie Mae, Pool #BH9215 | 3.50   | 1/1/48        | 66          |
| 40  | Fannie Mae, Pool #AX2486 | 3.50   | 10/1/44       | 36          |
| 23  | Fannie Mae, Pool #MA3775 | 3.50   | 9/1/49        | 21          |
| 17  | Fannie Mae, Pool #MA3692 | 3.50   | 7/1/49        | 15          |
| 29  | Fannie Mae, Pool #AS5696 | 3.50   | 8/1/45        | 27          |
| 47  | Fannie Mae, Pool #AZ9576 | 3.50   | 12/1/45       | 42          |
| 55  | Fannie Mae, Pool #BK9038 | 3.50   | 10/1/33       | 53          |
| 44  | Fannie Mae, Pool #AK7497 | 3.50   | 4/1/42        | 41          |
| 4   | Fannie Mae, Pool #MA2996 | 3.50   | 5/1/37        | 4           |
| 50  | Fannie Mae, Pool #AU3742 | 3.50   | 8/1/43        | 45          |
| 93  | Fannie Mae, Pool #BH9277 | 3.50   | 2/1/48        | 84          |
| 130   | Fannie Mae, Pool #BP1947 | 3.50   | 4/1/50        | 116         |
| 47  | Fannie Mae, Pool #AS7491 | 3.50   | 7/1/46        | 42          |
| 35  | Fannie Mae, Pool #AS5068 | 3.50   | 6/1/45        | 31          |
| 8   | Fannie Mae, Pool #MA3059 | 3.50   | 7/1/37        | 7           |
| 21  | Fannie Mae, Pool #MA3494 | 3.50   | 10/1/48       | 19          |
| 50  | Fannie Mae, Pool #MA3414 | 3.50   | 7/1/48        | 45          |
| 21  | Fannie Mae, Pool #MA2389 | 3.50   | 9/1/35        | 20          |
| 45  | Fannie Mae, Pool #AS7388 | 3.50   | 6/1/46        | 40          |
| 70  | Fannie Mae, Pool #BC1158 | 3.50   | 2/1/46        | 63          |
| 52  | Fannie Mae, Pool #MA3026 | 3.50   | 6/1/47        | 47          |
| 54  | Fannie Mae, Pool #CA0487 | 3.50   | 10/1/47       | 48          |
| 55  | Fannie Mae, Pool #MA3663 | 3.50   | 5/1/49        | 49          |
| 25  | Fannie Mae, Pool #BJ0647 | 3.50   | 3/1/48        | 22          |
| 17  | Fannie Mae, Pool #AS5892 | 3.50   | 10/1/45       | 15          |
| 119   | Fannie Mae, Pool #AQ0546 | 3.50   | 11/1/42       | 111         |
| 16  | Fannie Mae, Pool #FS1774 | 3.50   | 5/1/37        | 15          |
| 52  | Fannie Mae, Pool #MA1982 | 3.50   | 8/1/34        | 49          |
| 44  | Fannie Mae, Pool #BM5485 | 3.50   | 2/1/49        | 39          |
| 21  | Fannie Mae, Pool #AX5201 | 3.50   | 10/1/29       | 20          |
| 46  | Fannie Mae, Pool #AO4647 | 3.50   | 6/1/42        | 42          |
| 40  | Fannie Mae, Pool #AO9140 | 3.50   | 7/1/42        | 37          |
| 141   | Fannie Mae, Pool #BM1568 | 3.50   | 7/1/47        | 129         |
| 64  | Fannie Mae, Pool #MA1107 | 3.50   | 7/1/32        | 61          |
| 15  | Fannie Mae, Pool #AE0981 | 3.50   | 3/1/41        | 14          |
| 6   | Fannie Mae, Pool #AS2081 | 3.50   | 4/1/29        | 6           |
| 87  | Fannie Mae, Pool #AU1635 | 3.50   | 7/1/43        | 80          |
| 70  | Fannie Mae, Pool #FM1543 | 3.50   | 11/1/48       | 63          |
| 338   | Fannie Mae, Pool #BU8723 | 3.50   | 6/1/52        | 301         |
| 47  | Fannie Mae, Pool #MA3057 | 3.50   | 7/1/47        | 42          |
| 224   | Fannie Mae, Pool #CB3601 | 3.50   | 5/1/52        | 199         |
| 48  | Fannie Mae, Pool #MA3332 | 3.50   | 4/1/48        | 43          |
| 20  | Fannie Mae, Pool #AP9390 | 3.50   | 10/1/42       | 19          |
| 8   | Fannie Mae, Pool #MA3152 | 3.50   | 10/1/37       | 7           |
| 67  | Fannie Mae, Pool #MA3238 | 3.50   | 1/1/48        | 60          |
| 251   | Fannie Mae, Pool #AO8137 | 3.50   | 8/1/42        | 233         |
| 35  | Fannie Mae, Pool #FM0020 | 3.50   | 7/1/49        | 31          |
| 92  | Fannie Mae, Pool #AO3760 | 3.50   | 5/1/42        | 86          |
| 57  | Fannie Mae, Pool #MA2125 | 3.50   | 12/1/44       | 51          |
| 56  | Fannie Mae, Pool #FM1001 | 3.50   | 11/1/48       | 50          |
| 4   | Fannie Mae, Pool #310139 | 3.50   | 11/1/25       | 4           |
| 49  | Fannie Mae, Pool #FM3387 | 3.50   | 3/1/35        | 47          |

See accompanying notes to financial statements.

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## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                              | Security Description     | Rate % | Maturity Date | Value (000) |
|---|--------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |             |
| \$ 78   | Fannie Mae, Pool #BH5155 | 3.50   | 9/1/47        | \$ 70       |
| 61  | Fannie Mae, Pool #BM2000 | 3.50   | 5/1/47        | 55          |
| 4   | Fannie Mae, Pool #AV6407 | 3.50   | 2/1/29        | 3           |
| 302   | Fannie Mae, Pool #AO2548 | 3.50   | 4/1/42        | 280         |
| 52  | Fannie Mae, Pool #AO4385 | 3.50   | 6/1/42        | 48          |
| 18  | Fannie Mae, Pool #MA3614 | 3.50   | 3/1/49        | 16          |
| 111   | Fannie Mae, Pool #MA3276 | 3.50   | 2/1/48        | 100         |
| 47  | Fannie Mae, Pool #MA3121 | 4.00   | 9/1/47        | 44          |
| 2   | Fannie Mae, Pool #AZ8874 | 4.00   | 9/1/45        | 1           |
| 36  | Fannie Mae, Pool #FM1415 | 4.00   | 12/1/48       | 34          |
| 35  | Fannie Mae, Pool #FM1571 | 4.00   | 12/1/48       | 32          |
| 48  | Fannie Mae, Pool #AZ7362 | 4.00   | 11/1/45       | 45          |
| 52  | Fannie Mae, Pool #MA3027 | 4.00   | 6/1/47        | 48          |
| 30  | Fannie Mae, Pool #AL7347 | 4.00   | 9/1/45        | 28          |
| 47  | Fannie Mae, Pool #FM0021 | 4.00   | 3/1/49        | 44          |
| 49  | Fannie Mae, Pool #BM2002 | 4.00   | 10/1/47       | 45          |
| 41  | Fannie Mae, Pool #AS9831 | 4.00   | 6/1/47        | 39          |
| 31  | Fannie Mae, Pool #MA3563 | 4.00   | 1/1/49        | 29          |
| 10  | Fannie Mae, Pool #MA2455 | 4.00   | 11/1/35       | 9           |
| 19  | Fannie Mae, Pool #AL4778 | 4.00   | 10/1/32       | 18          |
| 28  | Fannie Mae, Pool #AS7600 | 4.00   | 7/1/46        | 26          |
| 84  | Fannie Mae, Pool #AS7558 | 4.00   | 7/1/46        | 78          |
| 373   | Fannie Mae, Pool #FS0016 | 4.00   | 6/1/49        | 347         |
| 35  | Fannie Mae, Pool #BN0334 | 4.00   | 12/1/48       | 32          |
| 39  | Fannie Mae, Pool #AX0841 | 4.00   | 9/1/44        | 37          |
| 87  | Fannie Mae, Pool #BN6677 | 4.00   | 6/1/49        | 80          |
| 41  | Fannie Mae, Pool #AS9486 | 4.00   | 4/1/47        | 38          |
| 64  | Fannie Mae, Pool #AO2959 | 4.00   | 5/1/42        | 60          |
| 19  | Fannie Mae, Pool #BN5258 | 4.00   | 2/1/49        | 18          |
| 35  | Fannie Mae, Pool #BM5685 | 4.00   | 6/1/48        | 33          |
| 31  | Fannie Mae, Pool #BK9697 | 4.00   | 12/1/48       | 29          |
| 23  | Fannie Mae, Pool #BK0915 | 4.00   | 7/1/48        | 21          |
| 40  | Fannie Mae, Pool #MA4797 | 4.00   | 11/1/37       | 38          |
| 55  | Fannie Mae, Pool #MA3804 | 4.00   | 10/1/49       | 50          |
| 365   | Fannie Mae, Pool #FS3526 | 4.00   | 12/1/52       | 334         |
| 55  | Fannie Mae, Pool #CA0183 | 4.00   | 8/1/47        | 52          |
| 37  | Fannie Mae, Pool #AS8532 | 4.00   | 12/1/46       | 35          |
| 59  | Fannie Mae, Pool #BD7081 | 4.00   | 3/1/47        | 55          |
| 79  | Fannie Mae, Pool #FM5134 | 4.00   | 1/1/49        | 74          |
| 64  | Fannie Mae, Pool #MA2995 | 4.00   | 5/1/47        | 59          |
| 34  | Fannie Mae, Pool #AS7601 | 4.00   | 7/1/46        | 32          |
| 37  | Fannie Mae, Pool #AY8981 | 4.00   | 8/1/45        | 35          |
| 4   | Fannie Mae, Pool #AL2689 | 4.00   | 2/1/27        | 4           |
| 65  | Fannie Mae, Pool #BK7943 | 4.00   | 11/1/48       | 61          |
| 5   | Fannie Mae, Pool #MA2536 | 4.00   | 2/1/36        | 5           |
| 14  | Fannie Mae, Pool #MA3592 | 4.00   | 2/1/49        | 13          |
| 35  | Fannie Mae, Pool #MA3615 | 4.00   | 3/1/49        | 32          |
| 126   | Fannie Mae, Pool #AS0531 | 4.00   | 9/1/43        | 118         |
| 21  | Fannie Mae, Pool #MA3638 | 4.00   | 4/1/49        | 19          |
| 9   | Fannie Mae, Pool #MA0695 | 4.00   | 4/1/31        | 9           |
| 58  | Fannie Mae, Pool #MA3746 | 4.00   | 8/1/49        | 54          |
| 10  | Fannie Mae, Pool #AH3394 | 4.00   | 1/1/41        | 10          |
| 14  | Fannie Mae, Pool #MA0493 | 4.00   | 8/1/30        | 14          |
| 20  | Fannie Mae, Pool #AY2291 | 4.00   | 3/1/45        | 19          |
| 30  | Fannie Mae, Pool #AC7328 | 4.00   | 12/1/39       | 29          |
| 49  | Fannie Mae, Pool #BJ9169 | 4.00   | 5/1/48        | 46          |
| 67  | Fannie Mae, Pool #AU3753 | 4.00   | 8/1/43        | 63          |
| 13  | Fannie Mae, Pool #MA3536 | 4.00   | 12/1/48       | 12          |
| 26  | Fannie Mae, Pool #AS3903 | 4.00   | 11/1/44       | 24          |

See accompanying notes to financial statements.

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## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

|    | Principal<br>Amount<br>(000) | Security Description                                | Rate % | Maturity<br>Date | Value<br>(000) |
|----|------------------------------|---|--------|------------------|----------------|
|    |                              | <b>U.S. Government Agency Mortgages (continued)</b> |        |                  |                |
| \$ | 27                           | Fannie Mae, Pool #BE8050                            | 4.00   | 4/1/47           | \$ 25          |
|    | 18                           | Fannie Mae, Pool #MA3521                            | 4.00   | 11/1/48          | 17             |
|    | 10                           | Fannie Mae, Pool #MA3427                            | 4.00   | 7/1/33           | 10             |
|    | 29                           | Fannie Mae, Pool #CA0237                            | 4.00   | 8/1/47           | 27             |
|    | 8                            | Fannie Mae, Pool #AW5109                            | 4.00   | 8/1/44           | 8              |
|    | 7                            | Fannie Mae, Pool #MA3413                            | 4.00   | 7/1/38           | 6              |
|    | 6                            | Fannie Mae, Pool #AS3448                            | 4.00   | 9/1/44           | 6              |
|    | 18                           | Fannie Mae, Pool #MA3244                            | 4.00   | 1/1/38           | 18             |
|    | 32                           | Fannie Mae, Pool #AS2498                            | 4.00   | 5/1/44           | 30             |
|    | 5                            | Fannie Mae, Pool #AS7028                            | 4.00   | 4/1/46           | 5              |
|    | 37                           | Fannie Mae, Pool #CA1894                            | 4.00   | 6/1/48           | 34             |
|    | 8                            | Fannie Mae, Pool #AS2117                            | 4.00   | 4/1/44           | 7              |
|    | 13                           | Fannie Mae, Pool #BH2623                            | 4.00   | 8/1/47           | 12             |
|    | 37                           | Fannie Mae, Pool #MA3277                            | 4.00   | 2/1/48           | 34             |
|    | 34                           | Fannie Mae, Pool #BK0909                            | 4.00   | 7/1/48           | 31             |
|    | 3                            | Fannie Mae, Pool #CA3084                            | 4.00   | 2/1/49           | 2              |
|    | 20                           | Fannie Mae, Pool #BM4991                            | 4.00   | 9/1/48           | 18             |
|    | 1                            | Fannie Mae, Pool #AL9742                            | 4.00   | 7/1/29           | 1              |
|    | 44                           | Fannie Mae, Pool #BK7608                            | 4.00   | 9/1/48           | 41             |
|    | 11                           | Fannie Mae, Pool #BJ0639                            | 4.00   | 3/1/48           | 10             |
|    | 226                          | Fannie Mae, Pool #MA4732                            | 4.00   | 9/1/52           | 207            |
|    | 3                            | Fannie Mae, Pool #BM4306                            | 4.00   | 9/1/25           | 3              |
|    | 51                           | Fannie Mae, Pool #CA1015                            | 4.00   | 1/1/48           | 47             |
|    | 45                           | Fannie Mae, Pool #AL8387                            | 4.00   | 3/1/46           | 42             |
|    | 42                           | Fannie Mae, Pool #FM1960                            | 4.00   | 5/1/49           | 39             |
|    | 5                            | Fannie Mae, Pool #BM5525                            | 4.00   | 3/1/31           | 5              |
|    | 2                            | Fannie Mae, Pool #AE0375                            | 4.00   | 7/1/25           | 2              |
|    | 27                           | Fannie Mae, Pool #BN0594                            | 4.00   | 12/1/48          | 25             |
|    | 4                            | Fannie Mae, Pool #MA3037                            | 4.00   | 6/1/37           | 4              |
|    | 142                          | Fannie Mae, Pool #AJ7689                            | 4.00   | 12/1/41          | 133            |
|    | 5                            | Fannie Mae, Pool #AW9041                            | 4.00   | 8/1/44           | 4              |
|    | 20                           | Fannie Mae, Pool #CA2474                            | 4.00   | 7/1/48           | 18             |
|    | 25                           | Fannie Mae, Pool #BC5559                            | 4.00   | 3/1/46           | 23             |
|    | 48                           | Fannie Mae, Pool #MA0641                            | 4.00   | 2/1/31           | 47             |
|    | 12                           | Fannie Mae, Pool #CA2469                            | 4.00   | 10/1/48          | 11             |
|    | 24                           | Fannie Mae, Pool #BA6910                            | 4.00   | 2/1/46           | 22             |
|    | 5                            | Fannie Mae, Pool #MA2655                            | 4.00   | 6/1/36           | 5              |
|    | 1                            | Fannie Mae, Pool #BA0847                            | 4.00   | 3/1/46           | 1              |
|    | 104                          | Fannie Mae, Pool #AY1377                            | 4.00   | 4/1/45           | 97             |
|    | 14                           | Fannie Mae, Pool #AT3872                            | 4.00   | 6/1/43           | 13             |
|    | 18                           | Fannie Mae, Pool #AY0025                            | 4.00   | 2/1/45           | 17             |
|    | 13                           | Fannie Mae, Pool #FM1101                            | 4.00   | 7/1/34           | 13             |
|    | 25                           | Fannie Mae, Pool #AY1595                            | 4.00   | 1/1/45           | 23             |
|    | 89                           | Fannie Mae, Pool #AZ8067                            | 4.00   | 9/1/45           | 82             |
|    | 146                          | Fannie Mae, Pool #AJ5303                            | 4.00   | 11/1/41          | 138            |
|    | 272                          | Fannie Mae, Pool #190405                            | 4.00   | 10/1/40          | 256            |
|    | 1                            | Fannie Mae, Pool #AC2995                            | 4.00   | 9/1/24           | 1              |
|    | 112                          | Fannie Mae, Pool #AJ7857                            | 4.00   | 12/1/41          | 105            |
|    | 10                           | Fannie Mae, Pool #MA3216                            | 4.00   | 12/1/37          | 10             |
|    | 21                           | Fannie Mae, Pool #AH6242                            | 4.00   | 4/1/26           | 21             |
|    | 85                           | Fannie Mae, Pool #AH5859                            | 4.00   | 2/1/41           | 80             |
|    | 39                           | Fannie Mae, Pool #AV2340                            | 4.00   | 12/1/43          | 36             |
|    | 42                           | Fannie Mae, Pool #AS3216                            | 4.00   | 9/1/44           | 40             |
|    | 53                           | Fannie Mae, Pool #MA3211                            | 4.00   | 12/1/47          | 49             |
|    | 56                           | Fannie Mae, Pool #MA3183                            | 4.00   | 11/1/47          | 52             |
|    | 13                           | Fannie Mae, Pool #AS8823                            | 4.00   | 2/1/47           | 12             |
|    | 32                           | Fannie Mae, Pool #AW5063                            | 4.00   | 7/1/44           | 30             |
|    | 31                           | Fannie Mae, Pool #AS3467                            | 4.00   | 10/1/44          | 29             |
|    | 24                           | Fannie Mae, Pool #AS3468                            | 4.00   | 10/1/44          | 22             |

See accompanying notes to financial statements.

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## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                              | Security Description     | Rate % | Maturity Date | Value (000) |
|---|--------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                          |        |               |             |
| \$ 40   | Fannie Mae, Pool #AS3293 | 4.00   | 9/1/44        | \$ 37       |
| 10  | Fannie Mae, Pool #AH6790 | 4.50   | 3/1/41        | 10          |
| 10  | Fannie Mae, Pool #AB1470 | 4.50   | 9/1/40        | 10          |
| 25  | Fannie Mae, Pool #AB1389 | 4.50   | 8/1/40        | 24          |
| 42  | Fannie Mae, Pool #AS8157 | 4.50   | 10/1/46       | 40          |
| 8   | Fannie Mae, Pool #AS0861 | 4.50   | 10/1/43       | 8           |
| 36  | Fannie Mae, Pool #CA0148 | 4.50   | 8/1/47        | 35          |
| 50  | Fannie Mae, Pool #AD8529 | 4.50   | 8/1/40        | 49          |
| 34  | Fannie Mae, Pool #BE5992 | 4.50   | 2/1/47        | 33          |
| 12  | Fannie Mae, Pool #AU5302 | 4.50   | 10/1/43       | 12          |
| 378   | Fannie Mae, Pool #BV7928 | 4.50   | 8/1/52        | 357         |
| 94  | Fannie Mae, Pool #AS9394 | 4.50   | 4/1/47        | 90          |
| 25  | Fannie Mae, Pool #AS1638 | 4.50   | 2/1/44        | 24          |
| 26  | Fannie Mae, Pool #AS2276 | 4.50   | 4/1/44        | 25          |
| 128   | Fannie Mae, Pool #AH7521 | 4.50   | 3/1/41        | 125         |
| 26  | Fannie Mae, Pool #MA0481 | 4.50   | 8/1/30        | 25          |
| 184   | Fannie Mae, Pool #AL1107 | 4.50   | 11/1/41       | 180         |
| 17  | Fannie Mae, Pool #MA3537 | 4.50   | 12/1/48       | 17          |
| 49  | Fannie Mae, Pool #CA1711 | 4.50   | 5/1/48        | 47          |
| 21  | Fannie Mae, Pool #CA0623 | 4.50   | 10/1/47       | 20          |
| 10  | Fannie Mae, Pool #CA1218 | 4.50   | 2/1/48        | 10          |
| 45  | Fannie Mae, Pool #MA3639 | 4.50   | 4/1/49        | 43          |
| 56  | Fannie Mae, Pool #AE0217 | 4.50   | 8/1/40        | 54          |
| 20  | Fannie Mae, Pool #MA3522 | 4.50   | 11/1/48       | 19          |
| 18  | Fannie Mae, Pool #BK5283 | 4.50   | 6/1/48        | 17          |
| 14  | Fannie Mae, Pool #MA3593 | 4.50   | 2/1/49        | 14          |
| 11  | Fannie Mae, Pool #AA0860 | 4.50   | 1/1/39        | 11          |
| 12  | Fannie Mae, Pool #FM3619 | 4.50   | 1/1/50        | 11          |
| 3   | Fannie Mae, Pool #BN0877 | 4.50   | 11/1/48       | 3           |
| 211   | Fannie Mae, Pool #MA3184 | 4.50   | 11/1/47       | 205         |
| 40  | Fannie Mae, Pool #AL4450 | 4.50   | 12/1/43       | 39          |
| 3   | Fannie Mae, Pool #AW7048 | 4.50   | 6/1/44        | 3           |
| 123   | Fannie Mae, Pool #AH9055 | 4.50   | 4/1/41        | 120         |
| 12  | Fannie Mae, Pool #AS8576 | 4.50   | 12/1/46       | 12          |
| 47  | Fannie Mae, Pool #BK1416 | 4.50   | 5/1/48        | 45          |
| 4   | Fannie Mae, Pool #BK8830 | 4.50   | 8/1/48        | 4           |
| 15  | Fannie Mae, Pool #BM1285 | 4.50   | 5/1/47        | 15          |
| 49  | Fannie Mae, Pool #AI4815 | 4.50   | 6/1/41        | 47          |
| 8   | Fannie Mae, Pool #AL8816 | 4.50   | 9/1/45        | 8           |
| 47  | Fannie Mae, Pool #AB3192 | 4.50   | 6/1/41        | 45          |
| 380   | Fannie Mae, Pool #MA5070 | 4.50   | 7/1/53        | 358         |
| 14  | Fannie Mae, Pool #BE6489 | 4.50   | 1/1/47        | 13          |
| —   | Fannie Mae, Pool #AA9781 | 4.50   | 7/1/24        | —           |
| 24  | Fannie Mae, Pool #AL5082 | 4.50   | 3/1/44        | 24          |
| 392   | Fannie Mae, POOL# FS7252 | 5.00   | 11/1/53       | 379         |
| 8   | Fannie Mae, Pool #MA3617 | 5.00   | 3/1/49        | 8           |
| 286   | Fannie Mae, Pool #MA4918 | 5.00   | 2/1/53        | 277         |
| 19  | Fannie Mae, Pool #AS0837 | 5.00   | 10/1/43       | 19          |
| 226   | Fannie Mae, Pool #889117 | 5.00   | 10/1/35       | 226         |
| 11  | Fannie Mae, Pool #MA3472 | 5.00   | 9/1/48        | 11          |
| 13  | Fannie Mae, Pool #725238 | 5.00   | 3/1/34        | 13          |
| 8   | Fannie Mae, Pool #MA3527 | 5.00   | 11/1/48       | 8           |
| 21  | Fannie Mae, Pool #AS0575 | 5.00   | 9/1/43        | 21          |
| 14  | Fannie Mae, Pool #MA3669 | 5.00   | 5/1/49        | 13          |
| 10  | Fannie Mae, Pool #890603 | 5.00   | 8/1/41        | 10          |
| 377   | Fannie Mae, Pool #MA5071 | 5.00   | 7/1/53        | 364         |
| 10  | Fannie Mae, Pool #890621 | 5.00   | 5/1/42        | 10          |
| 312   | Fannie Mae, Pool #MA4761 | 5.00   | 9/1/52        | 302         |
| 10  | Fannie Mae, Pool #CA1795 | 5.00   | 5/1/48        | 10          |

See accompanying notes to financial statements.

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## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000) | Security Description                                | Rate % | Maturity Date | Value (000) |
|------------------------|---|--------|---------------|-------------|
|                        | <b>U.S. Government Agency Mortgages (continued)</b> |        |               |             |
| \$ 23                  | Fannie Mae, Pool #AL5788                            | 5.00   | 5/1/42        | \$ 23       |
| 53                     | Fannie Mae, Pool #AH5988                            | 5.00   | 3/1/41        | 52          |
| 1                      | Fannie Mae, Pool #BM3781                            | 5.00   | 11/1/30       | 1           |
| 8                      | Fannie Mae, Pool #MA3708                            | 5.00   | 6/1/49        | 8           |
| 19                     | Fannie Mae, Pool #MA3594                            | 5.00   | 2/1/49        | 19          |
| 18                     | Fannie Mae, Pool #BM3904                            | 5.00   | 5/1/48        | 18          |
| 12                     | Fannie Mae, Pool #CA0349                            | 5.00   | 9/1/47        | 11          |
| 23                     | Fannie Mae, Pool #836750                            | 5.00   | 10/1/35       | 23          |
| 381                    | Fannie Mae, Pool #MA4919                            | 5.50   | 2/1/53        | 376         |
| 399                    | Fannie Mae, POOL# MA5165                            | 5.50   | 10/1/53       | 394         |
| 396                    | Fannie Mae, POOL# MA5138                            | 5.50   | 9/1/53        | 390         |
| 484                    | Fannie Mae, Pool #MA5107                            | 5.50   | 8/1/53        | 477         |
| 383                    | Fannie Mae, Pool #MA5190                            | 5.50   | 11/1/53       | 379         |
| 6                      | Fannie Mae, Pool #929451                            | 5.50   | 5/1/38        | 6           |
| 366                    | Fannie Mae, Pool #890221                            | 5.50   | 12/1/33       | 370         |
| 380                    | Fannie Mae, Pool #MA5010                            | 5.50   | 5/1/53        | 375         |
| 370                    | Fannie Mae, Pool #MA5072                            | 5.50   | 7/1/53        | 365         |
| 348                    | Fannie Mae, Pool #FS3360                            | 5.50   | 12/1/52       | 347         |
| 377                    | Fannie Mae, Pool #MA5073                            | 6.00   | 7/1/53        | 378         |
| 223                    | Fannie Mae, Pool #725228                            | 6.00   | 3/1/34        | 226         |
| 380                    | Fannie Mae, Pool #MA5108                            | 6.00   | 8/1/53        | 381         |
| 44                     | Fannie Mae, Pool #CB5704                            | 6.00   | 2/1/53        | 45          |
| 387                    | Fannie Mae, POOL# MA5191                            | 6.00   | 11/1/53       | 388         |
| 385                    | Fannie Mae, Pool #MA5166                            | 6.00   | 10/1/53       | 386         |
| 361                    | Fannie Mae, Pool #MA5140                            | 6.50   | 9/1/53        | 367         |
| 54                     | Fannie Mae, Pool #889984                            | 6.50   | 10/1/38       | 56          |
| 371                    | Fannie Mae, Pool #MA5217                            | 6.50   | 12/1/53       | 378         |
| 450                    | Fannie Mae, POOL# MA5422                            | 6.50   | 7/1/54        | 458         |
| 376                    | Fannie Mae, Pool #MA5273                            | 6.50   | 2/1/54        | 383         |
| 175                    | Fannie Mae, 15 YR TBA                               | 1.50   | 7/25/39       | 149         |
| 25                     | Fannie Mae, 15 YR TBA                               | 2.00   | 8/25/39       | 22          |
| 25                     | Fannie Mae, 15 YR TBA                               | 2.00   | 7/25/39       | 22          |
| 25                     | Fannie Mae, 15 YR TBA                               | 2.50   | 7/25/39       | 23          |
| 175                    | Fannie Mae, 15 YR TBA                               | 3.00   | 7/25/39       | 162         |
| 75                     | Fannie Mae, 15 YR TBA                               | 3.50   | 7/25/39       | 71          |
| 125                    | Fannie Mae, 15 YR TBA                               | 4.00   | 7/25/39       | 120         |
| 175                    | Fannie Mae, 15 YR TBA                               | 4.50   | 7/25/39       | 171         |
| 25                     | Fannie Mae, 15 YR TBA                               | 5.00   | 9/25/39       | 25          |
| 175                    | Fannie Mae, 15 YR TBA                               | 5.00   | 7/25/39       | 173         |
| 200                    | Fannie Mae, 15 YR TBA                               | 5.50   | 7/25/39       | 200         |
| 25                     | Fannie Mae, 15 YR TBA                               | 6.00   | 8/25/39       | 25          |
| 200                    | Fannie Mae, 30 YR TBA                               | 1.50   | 7/25/54       | 149         |
| 125                    | Fannie Mae, 30 YR TBA                               | 2.00   | 7/25/54       | 98          |
| 75                     | Fannie Mae, 30 YR TBA                               | 2.00   | 8/25/54       | 59          |
| 325                    | Fannie Mae, 30 YR TBA                               | 2.50   | 7/25/54       | 265         |
| 25                     | Fannie Mae, 30 YR TBA                               | 2.50   | 8/25/54       | 20          |
| 300                    | Fannie Mae, 30 YR TBA                               | 3.00   | 7/25/54       | 255         |
| 25                     | Fannie Mae, 30 YR TBA                               | 3.00   | 8/25/54       | 21          |
| 225                    | Fannie Mae, 30 YR TBA                               | 3.50   | 7/25/54       | 199         |
| 325                    | Fannie Mae, 30 YR TBA                               | 4.00   | 7/25/54       | 297         |
| 25                     | Fannie Mae, 30 YR TBA                               | 4.00   | 8/25/54       | 23          |
| 625                    | Fannie Mae, 30 YR TBA                               | 4.50   | 7/25/54       | 590         |
| 25                     | Fannie Mae, 30 YR TBA                               | 4.50   | 8/25/54       | 24          |
| 925                    | Fannie Mae, 30 YR TBA                               | 5.00   | 7/25/54       | 895         |
| 100                    | Fannie Mae, 30 YR TBA                               | 5.00   | 8/25/54       | 97          |
| 550                    | Fannie Mae, 30 YR TBA                               | 5.50   | 7/25/54       | 543         |
| 425                    | Fannie Mae, 30 YR TBA                               | 5.50   | 8/25/54       | 419         |
| 575                    | Fannie Mae, 30 YR TBA                               | 6.00   | 7/25/54       | 578         |
| 550                    | Fannie Mae, 30 YR TBA                               | 6.00   | 8/25/54       | 552         |

See accompanying notes to financial statements.

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## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

|    | Principal<br>Amount<br>(000) | Security Description                                | Rate % | Maturity<br>Date | Value<br>(000) |
|----|------------------------------|---|--------|------------------|----------------|
|    |                              | <b>U.S. Government Agency Mortgages (continued)</b> |        |                  |                |
| \$ | 1,250                        | Fannie Mae, 30 YR TBA                               | 6.50   | 7/25/54          | \$ 1,273       |
|    | 250                          | Fannie Mae, 30 YR TBA                               | 6.50   | 8/25/54          | 254            |
|    | 1,100                        | Fannie Mae, 30 YR TBA                               | 7.00   | 7/25/54          | 1,132          |
|    | 25                           | Fannie Mae, 30 YR TBA                               | 7.00   | 8/25/54          | 26             |
|    | 353                          | Freddie Mac, Pool #SB8106                           | 1.50   | 6/1/36           | 302            |
|    | 296                          | Freddie Mac, Pool #QN9521                           | 1.50   | 2/1/37           | 253            |
|    | 373                          | Freddie Mac, Pool #SD8154                           | 1.50   | 7/1/51           | 278            |
|    | 363                          | Freddie Mac, Pool #QC0962                           | 1.50   | 4/1/51           | 270            |
|    | 59                           | Freddie Mac, Pool #RB5110                           | 1.50   | 5/1/41           | 48             |
|    | 175                          | Freddie Mac, Pool #SD8139                           | 1.50   | 4/1/51           | 130            |
|    | 384                          | Freddie Mac, Pool #SB8083                           | 1.50   | 1/1/36           | 330            |
|    | 330                          | Freddie Mac, Pool #SB8097                           | 1.50   | 4/1/36           | 282            |
|    | 67                           | Freddie Mac, Pool #SD8082                           | 1.50   | 10/1/50          | 50             |
|    | 369                          | Freddie Mac, Pool #SB8144                           | 1.50   | 3/1/37           | 315            |
|    | 373                          | Freddie Mac, Pool #SB8088                           | 1.50   | 2/1/36           | 319            |
|    | 385                          | Freddie Mac, Pool #QC3697                           | 2.00   | 6/1/51           | 301            |
|    | 393                          | Freddie Mac, Pool #QD1254                           | 2.00   | 11/1/51          | 307            |
|    | 383                          | Freddie Mac, Pool #QC6815                           | 2.00   | 9/1/51           | 299            |
|    | 399                          | Freddie Mac, Pool #SD8199                           | 2.00   | 3/1/52           | 312            |
|    | 396                          | Freddie Mac, Pool #SD8079                           | 2.00   | 7/1/50           | 313            |
|    | 349                          | Freddie Mac, Pool #SD8121                           | 2.00   | 1/1/51           | 274            |
|    | 436                          | Freddie Mac, Pool #SD8188                           | 2.00   | 1/1/52           | 341            |
|    | 403                          | Freddie Mac, Pool #SD8172                           | 2.00   | 10/1/51          | 316            |
|    | 236                          | Freddie Mac, Pool #RA6025                           | 2.00   | 10/1/51          | 186            |
|    | 352                          | Freddie Mac, Pool #RA3205                           | 2.00   | 8/1/50           | 280            |
|    | 122                          | Freddie Mac, Pool #RB5138                           | 2.00   | 12/1/41          | 103            |
|    | 381                          | Freddie Mac, Pool #RA5928                           | 2.00   | 9/1/51           | 299            |
|    | 228                          | Freddie Mac, Pool #RB5114                           | 2.00   | 6/1/41           | 192            |
|    | 507                          | Freddie Mac, Pool #SB8128                           | 2.00   | 11/1/36          | 446            |
|    | 453                          | Freddie Mac, Pool #SD8113                           | 2.00   | 12/1/50          | 354            |
|    | 316                          | Freddie Mac, Pool #SB8115                           | 2.00   | 8/1/36           | 278            |
|    | 216                          | Freddie Mac, Pool #RB5121                           | 2.00   | 8/1/41           | 182            |
|    | 424                          | Freddie Mac, Pool #RA6026                           | 2.00   | 10/1/51          | 333            |
|    | 407                          | Freddie Mac, Pool #SD8177                           | 2.00   | 11/1/51          | 319            |
|    | 402                          | Freddie Mac, Pool #QC7473                           | 2.00   | 9/1/51           | 315            |
|    | 216                          | Freddie Mac, Pool #QC0423                           | 2.00   | 4/1/51           | 169            |
|    | 392                          | Freddie Mac, Pool #QC3597                           | 2.00   | 6/1/51           | 307            |
|    | 439                          | Freddie Mac, Pool #QB7708                           | 2.00   | 1/1/51           | 344            |
|    | 381                          | Freddie Mac, Pool #SD8134                           | 2.00   | 3/1/51           | 299            |
|    | 416                          | Freddie Mac, Pool #QC6925                           | 2.00   | 9/1/51           | 326            |
|    | 23                           | Freddie Mac, Pool #J25777                           | 2.00   | 9/1/28           | 21             |
|    | 9                            | Freddie Mac, Pool #J25759                           | 2.00   | 8/1/28           | 8              |
|    | 414                          | Freddie Mac, Pool #QD0433                           | 2.00   | 11/1/51          | 324            |
|    | 399                          | Freddie Mac, Pool #QB9896                           | 2.00   | 3/1/51           | 312            |
|    | 125                          | Freddie Mac, Pool #RB5141                           | 2.00   | 1/1/42           | 104            |
|    | 398                          | Freddie Mac, Pool #QC4423                           | 2.00   | 7/1/51           | 311            |
|    | 335                          | Freddie Mac, Pool #RA4986                           | 2.00   | 4/1/51           | 265            |
|    | 201                          | Freddie Mac, Pool #SB8061                           | 2.00   | 9/1/35           | 178            |
|    | 356                          | Freddie Mac, Pool #QB8064                           | 2.00   | 1/1/51           | 279            |
|    | 357                          | Freddie Mac, Pool #QC1333                           | 2.00   | 5/1/51           | 279            |
|    | 329                          | Freddie Mac, Pool #RA3575                           | 2.00   | 9/1/50           | 260            |
|    | 432                          | Freddie Mac, Pool #SD8182                           | 2.00   | 12/1/51          | 339            |
|    | 130                          | Freddie Mac, Pool #QD3162                           | 2.00   | 12/1/51          | 102            |
|    | 370                          | Freddie Mac, Pool #QO0110                           | 2.00   | 4/1/37           | 325            |
|    | 419                          | Freddie Mac, Pool #QD5748                           | 2.00   | 2/1/52           | 328            |
|    | 433                          | Freddie Mac, Pool #RA6333                           | 2.00   | 11/1/51          | 339            |
|    | 13                           | Freddie Mac, Pool #G18547                           | 2.00   | 3/1/30           | 12             |
|    | 381                          | Freddie Mac, Pool #RA5040                           | 2.00   | 4/1/51           | 300            |
|    | 388                          | Freddie Mac, Pool #SD8098                           | 2.00   | 10/1/50          | 305            |

See accompanying notes to financial statements.

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## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000) | Security Description                                | Rate % | Maturity Date | Value (000) |
|------------------------|---|--------|---------------|-------------|
|                        | <b>U.S. Government Agency Mortgages (continued)</b> |        |               |             |
| \$ 120                 | Freddie Mac, Pool #RB5095                           | 2.00   | 1/1/41        | \$ 101      |
| 260                    | Freddie Mac, Pool #SD8150                           | 2.00   | 6/1/51        | 204         |
| 344                    | Freddie Mac, Pool #QB3926                           | 2.00   | 10/1/50       | 270         |
| 210                    | Freddie Mac, Pool #SD7537                           | 2.00   | 3/1/51        | 166         |
| 217                    | Freddie Mac, Pool #SD8146                           | 2.00   | 5/1/51        | 170         |
| 274                    | Freddie Mac, Pool #RC1727                           | 2.00   | 12/1/35       | 241         |
| 368                    | Freddie Mac, Pool #RA4214                           | 2.00   | 12/1/50       | 291         |
| 345                    | Freddie Mac, Pool #QB3716                           | 2.00   | 9/1/50        | 271         |
| 366                    | Freddie Mac, Pool #RA3328                           | 2.00   | 8/1/50        | 289         |
| 375                    | Freddie Mac, Pool #SD8160                           | 2.00   | 8/1/51        | 294         |
| 451                    | Freddie Mac, Pool #RB5153                           | 2.00   | 4/1/42        | 366         |
| 210                    | Freddie Mac, Pool #RA5256                           | 2.00   | 5/1/51        | 166         |
| 488                    | Freddie Mac, Pool #RA3606                           | 2.00   | 10/1/50       | 386         |
| 411                    | Freddie Mac, Pool #RA5155                           | 2.00   | 5/1/51        | 320         |
| 27                     | Freddie Mac, Pool #G18634                           | 2.00   | 3/1/32        | 24          |
| 335                    | Freddie Mac, Pool #SD8128                           | 2.00   | 2/1/51        | 263         |
| 337                    | Freddie Mac, Pool #SB8079                           | 2.00   | 12/1/35       | 299         |
| 237                    | Freddie Mac, Pool #RA5257                           | 2.00   | 5/1/51        | 187         |
| 359                    | Freddie Mac, Pool #QB6893                           | 2.00   | 12/1/50       | 282         |
| 358                    | Freddie Mac, Pool #QC1075                           | 2.00   | 4/1/51        | 281         |
| 152                    | Freddie Mac, Pool #RB5111                           | 2.00   | 5/1/41        | 128         |
| 81                     | Freddie Mac, Pool #ZS7735                           | 2.00   | 1/1/32        | 73          |
| 321                    | Freddie Mac, Pool #SB8107                           | 2.00   | 6/1/36        | 283         |
| 440                    | Freddie Mac, Pool #SD8193                           | 2.00   | 2/1/52        | 344         |
| 398                    | Freddie Mac, Pool #RA6507                           | 2.00   | 12/1/51       | 312         |
| 354                    | Freddie Mac, Pool #SB8510                           | 2.00   | 2/1/36        | 313         |
| 411                    | Freddie Mac, Pool #SD0731                           | 2.00   | 5/1/51        | 326         |
| 292                    | Freddie Mac, Pool #SD8129                           | 2.50   | 2/1/51        | 240         |
| 117                    | Freddie Mac, Pool #SB0301                           | 2.50   | 4/1/35        | 106         |
| 219                    | Freddie Mac, Pool #QA9142                           | 2.50   | 5/1/50        | 180         |
| 49                     | Freddie Mac, Pool #RB5072                           | 2.50   | 9/1/40        | 43          |
| 323                    | Freddie Mac, Pool #SD8141                           | 2.50   | 4/1/51        | 265         |
| 164                    | Freddie Mac, Pool #RA2645                           | 2.50   | 6/1/50        | 136         |
| 7                      | Freddie Mac, Pool #G08755                           | 2.50   | 2/1/47        | 6           |
| 84                     | Freddie Mac, Pool #QE2352                           | 2.50   | 5/1/52        | 68          |
| 102                    | Freddie Mac, Pool #G18611                           | 2.50   | 9/1/31        | 96          |
| 352                    | Freddie Mac, Pool #QC2031                           | 2.50   | 5/1/51        | 288         |
| 34                     | Freddie Mac, Pool #ZS8692                           | 2.50   | 4/1/33        | 31          |
| 21                     | Freddie Mac, Pool #RA6815                           | 2.50   | 2/1/52        | 17          |
| 386                    | Freddie Mac, Pool #QC7457                           | 2.50   | 9/1/51        | 316         |
| 3                      | Freddie Mac, Pool #J30875                           | 2.50   | 3/1/30        | 3           |
| 296                    | Freddie Mac, Pool #SD8114                           | 2.50   | 12/1/50       | 244         |
| 264                    | Freddie Mac, Pool #QB3703                           | 2.50   | 9/1/50        | 218         |
| 196                    | Freddie Mac, Pool #SD8067                           | 2.50   | 6/1/50        | 162         |
| 449                    | Freddie Mac, Pool #SD8212                           | 2.50   | 5/1/52        | 367         |
| 233                    | Freddie Mac, Pool #RA3528                           | 2.50   | 9/1/50        | 190         |
| 376                    | Freddie Mac, Pool #SD8183                           | 2.50   | 12/1/51       | 309         |
| 22                     | Freddie Mac, Pool #Q42878                           | 2.50   | 9/1/46        | 18          |
| 131                    | Freddie Mac, Pool #SD8055                           | 2.50   | 4/1/50        | 108         |
| 9                      | Freddie Mac, Pool #ZT2094                           | 2.50   | 6/1/34        | 8           |
| 274                    | Freddie Mac, Pool #QB3287                           | 2.50   | 8/1/50        | 226         |
| 262                    | Freddie Mac, Pool #SD8099                           | 2.50   | 10/1/50       | 216         |
| 8                      | Freddie Mac, Pool #G08638                           | 2.50   | 4/1/45        | 7           |
| 19                     | Freddie Mac, Pool #J25585                           | 2.50   | 9/1/28        | 18          |
| 32                     | Freddie Mac, Pool #J23440                           | 2.50   | 4/1/28        | 31          |
| 65                     | Freddie Mac, Pool #SB8045                           | 2.50   | 5/1/35        | 60          |
| 54                     | Freddie Mac, Pool #J26408                           | 2.50   | 11/1/28       | 52          |
| 290                    | Freddie Mac, Pool #SD8122                           | 2.50   | 1/1/51        | 239         |
| 108                    | Freddie Mac, Pool #RB5086                           | 2.50   | 11/1/40       | 95          |

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## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                              | Security Description      | Rate % | Maturity Date | Value (000) |
|---|---------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                           |        |               |             |
| \$ 427  | Freddie Mac, Pool #RA6621 | 2.50   | 1/1/52        | \$ 352      |
| 11  | Freddie Mac, Pool #C91904 | 2.50   | 11/1/36       | 10          |
| 384   | Freddie Mac, Pool #QC9156 | 2.50   | 10/1/51       | 315         |
| 379   | Freddie Mac, Pool #QC2251 | 2.50   | 5/1/51        | 309         |
| 149   | Freddie Mac, Pool #SD8083 | 2.50   | 8/1/50        | 123         |
| 52  | Freddie Mac, Pool #J37902 | 2.50   | 11/1/32       | 48          |
| 411   | Freddie Mac, Pool #QD5204 | 2.50   | 1/1/52        | 337         |
| 40  | Freddie Mac, Pool #G18470 | 2.50   | 6/1/28        | 39          |
| 32  | Freddie Mac, Pool #ZS8483 | 2.50   | 3/1/28        | 31          |
| 319   | Freddie Mac, Pool #SD0412 | 2.50   | 8/1/50        | 267         |
| 430   | Freddie Mac, Pool #SD8194 | 2.50   | 2/1/52        | 351         |
| 33  | Freddie Mac, Pool #J35643 | 2.50   | 11/1/31       | 31          |
| 283   | Freddie Mac, Pool #SD8151 | 2.50   | 6/1/51        | 231         |
| 83  | Freddie Mac, Pool #J38477 | 2.50   | 2/1/33        | 77          |
| 398   | Freddie Mac, Pool #SD0780 | 2.50   | 12/1/51       | 328         |
| 268   | Freddie Mac, Pool #RA2634 | 2.50   | 5/1/50        | 221         |
| 29  | Freddie Mac, Pool #C09026 | 2.50   | 2/1/43        | 25          |
| 300   | Freddie Mac, Pool #RA2897 | 2.50   | 6/1/50        | 248         |
| 359   | Freddie Mac, Pool #RA5286 | 2.50   | 5/1/51        | 293         |
| 219   | Freddie Mac, Pool #RA2595 | 2.50   | 5/1/50        | 181         |
| 147   | Freddie Mac, Pool #QA5290 | 2.50   | 12/1/49       | 122         |
| 429   | Freddie Mac, Pool #SD8147 | 2.50   | 5/1/51        | 350         |
| 18  | Freddie Mac, Pool #G18485 | 2.50   | 10/1/28       | 17          |
| 36  | Freddie Mac, Pool #G18533 | 2.50   | 12/1/29       | 34          |
| 69  | Freddie Mac, Pool #G18680 | 2.50   | 3/1/33        | 63          |
| 433   | Freddie Mac, Pool #SD1011 | 2.50   | 4/1/52        | 354         |
| 6   | Freddie Mac, Pool #G18472 | 2.50   | 7/1/28        | 6           |
| 221   | Freddie Mac, Pool #SD8205 | 2.50   | 4/1/52        | 181         |
| 120   | Freddie Mac, Pool #SB8108 | 2.50   | 6/1/36        | 109         |
| 26  | Freddie Mac, Pool #J18954 | 2.50   | 4/1/27        | 25          |
| 371   | Freddie Mac, Pool #RA5802 | 2.50   | 9/1/51        | 306         |
| 46  | Freddie Mac, Pool #G18635 | 2.50   | 3/1/32        | 43          |
| 372   | Freddie Mac, Pool #RA5832 | 2.50   | 9/1/51        | 308         |
| 328   | Freddie Mac, Pool #SD8021 | 2.50   | 9/1/49        | 271         |
| 50  | Freddie Mac, Pool #RB5054 | 2.50   | 6/1/40        | 44          |
| 236   | Freddie Mac, Pool #RB5157 | 2.50   | 5/1/42        | 204         |
| 313   | Freddie Mac, Pool #RA4527 | 2.50   | 2/1/51        | 258         |
| 402   | Freddie Mac, Pool #SD8189 | 2.50   | 1/1/52        | 329         |
| 107   | Freddie Mac, Pool #RB5043 | 2.50   | 4/1/40        | 94          |
| 404   | Freddie Mac, Pool #RA6340 | 2.50   | 11/1/51       | 333         |
| 42  | Freddie Mac, Pool #ZK8425 | 2.50   | 12/1/31       | 39          |
| 301   | Freddie Mac, Pool #RA2643 | 2.50   | 6/1/50        | 249         |
| 49  | Freddie Mac, Pool #G18568 | 2.50   | 9/1/30        | 46          |
| 392   | Freddie Mac, Pool #RA6019 | 2.50   | 10/1/51       | 324         |
| 404   | Freddie Mac, Pool #RA6493 | 2.50   | 12/1/51       | 330         |
| 426   | Freddie Mac, Pool #RA6765 | 2.50   | 2/1/52        | 350         |
| 21  | Freddie Mac, Pool #G18704 | 2.50   | 6/1/33        | 19          |
| 10  | Freddie Mac, Pool #G18665 | 2.50   | 11/1/32       | 10          |
| 281   | Freddie Mac, Pool #SD8167 | 2.50   | 9/1/51        | 230         |
| 313   | Freddie Mac, Pool #SD0578 | 2.50   | 3/1/51        | 256         |
| 56  | Freddie Mac, Pool #ZS4687 | 2.50   | 11/1/46       | 46          |
| 30  | Freddie Mac, Pool #SB8062 | 2.50   | 9/1/35        | 28          |
| 19  | Freddie Mac, Pool #SB8053 | 2.50   | 7/1/35        | 17          |
| 34  | Freddie Mac, Pool #G18569 | 3.00   | 9/1/30        | 31          |
| 105   | Freddie Mac, Pool #ZM2285 | 3.00   | 12/1/46       | 92          |
| 36  | Freddie Mac, Pool #J17774 | 3.00   | 1/1/27        | 35          |
| 66  | Freddie Mac, Pool #ZS4693 | 3.00   | 12/1/46       | 58          |
| 98  | Freddie Mac, Pool #C04619 | 3.00   | 3/1/43        | 87          |
| 157   | Freddie Mac, Pool #ZS4519 | 3.00   | 6/1/43        | 140         |

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## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000) | Security Description                                | Rate % | Maturity Date | Value (000) |
|------------------------|---|--------|---------------|-------------|
|                        | <b>U.S. Government Agency Mortgages (continued)</b> |        |               |             |
| \$ 82                  | Freddie Mac, Pool #ZS4512                           | 3.00   | 5/1/43        | \$ 73       |
| 92                     | Freddie Mac, Pool #SD8242                           | 3.00   | 9/1/52        | 78          |
| 34                     | Freddie Mac, Pool #G08640                           | 3.00   | 5/1/45        | 30          |
| 76                     | Freddie Mac, Pool #QA1033                           | 3.00   | 7/1/49        | 66          |
| 38                     | Freddie Mac, Pool #G08783                           | 3.00   | 10/1/47       | 33          |
| 345                    | Freddie Mac, Pool #QD9881                           | 3.00   | 3/1/52        | 294         |
| 41                     | Freddie Mac, Pool #ZS4688                           | 3.00   | 11/1/46       | 36          |
| 34                     | Freddie Mac, Pool #G18531                           | 3.00   | 11/1/29       | 33          |
| 24                     | Freddie Mac, Pool #C91819                           | 3.00   | 4/1/35        | 22          |
| 53                     | Freddie Mac, Pool #ZM2169                           | 3.00   | 11/1/46       | 47          |
| 52                     | Freddie Mac, Pool #ZS4706                           | 3.00   | 3/1/47        | 46          |
| 24                     | Freddie Mac, Pool #C91927                           | 3.00   | 5/1/37        | 22          |
| 21                     | Freddie Mac, Pool #RB5162                           | 3.00   | 6/1/42        | 19          |
| 99                     | Freddie Mac, Pool #SD8024                           | 3.00   | 11/1/49       | 86          |
| 53                     | Freddie Mac, Pool #RA2594                           | 3.00   | 5/1/50        | 45          |
| 29                     | Freddie Mac, Pool #G08648                           | 3.00   | 6/1/45        | 25          |
| 8                      | Freddie Mac, Pool #C91943                           | 3.00   | 7/1/37        | 7           |
| 75                     | Freddie Mac, Pool #G60187                           | 3.00   | 8/1/45        | 66          |
| 11                     | Freddie Mac, Pool #J38807                           | 3.00   | 4/1/33        | 11          |
| 11                     | Freddie Mac, Pool #J38057                           | 3.00   | 12/1/32       | 10          |
| 21                     | Freddie Mac, Pool #J36428                           | 3.00   | 2/1/32        | 20          |
| 10                     | Freddie Mac, Pool #C91969                           | 3.00   | 1/1/38        | 9           |
| 11                     | Freddie Mac, Pool #C91905                           | 3.00   | 11/1/36       | 10          |
| 12                     | Freddie Mac, Pool #C91924                           | 3.00   | 4/1/37        | 11          |
| 26                     | Freddie Mac, Pool #ZS4703                           | 3.00   | 2/1/47        | 23          |
| 38                     | Freddie Mac, Pool #G18518                           | 3.00   | 7/1/29        | 36          |
| 37                     | Freddie Mac, Pool #ZT0715                           | 3.00   | 9/1/48        | 32          |
| 26                     | Freddie Mac, Pool #ZS8686                           | 3.00   | 2/1/33        | 25          |
| 18                     | Freddie Mac, Pool #J38675                           | 3.00   | 3/1/33        | 17          |
| 53                     | Freddie Mac, Pool #ZS4779                           | 3.00   | 6/1/48        | 45          |
| 39                     | Freddie Mac, Pool #G15217                           | 3.00   | 11/1/29       | 38          |
| 72                     | Freddie Mac, Pool #ZM2089                           | 3.00   | 11/1/46       | 63          |
| 40                     | Freddie Mac, Pool #ZT0195                           | 3.00   | 9/1/46        | 35          |
| 2                      | Freddie Mac, Pool #J14241                           | 3.00   | 1/1/26        | 2           |
| 19                     | Freddie Mac, Pool #G18582                           | 3.00   | 1/1/31        | 18          |
| 94                     | Freddie Mac, Pool #ZS4658                           | 3.00   | 4/1/46        | 82          |
| 48                     | Freddie Mac, Pool #ZT1323                           | 3.00   | 10/1/48       | 41          |
| 114                    | Freddie Mac, Pool #G60989                           | 3.00   | 12/1/46       | 99          |
| 69                     | Freddie Mac, Pool #C04422                           | 3.00   | 12/1/42       | 60          |
| 70                     | Freddie Mac, Pool #G18673                           | 3.00   | 1/1/33        | 66          |
| 5                      | Freddie Mac, Pool #Q13086                           | 3.00   | 11/1/42       | 4           |
| 224                    | Freddie Mac, Pool #Q21065                           | 3.00   | 8/1/43        | 195         |
| 110                    | Freddie Mac, Pool #QA9049                           | 3.00   | 4/1/50        | 95          |
| 38                     | Freddie Mac, Pool #G15145                           | 3.00   | 7/1/29        | 36          |
| 47                     | Freddie Mac, Pool #Q20067                           | 3.00   | 7/1/43        | 41          |
| 48                     | Freddie Mac, Pool #ZA2313                           | 3.00   | 9/1/33        | 45          |
| 443                    | Freddie Mac, Pool #ZS4522                           | 3.00   | 7/1/43        | 395         |
| 129                    | Freddie Mac, Pool #ZS4697                           | 3.00   | 1/1/47        | 113         |
| 4                      | Freddie Mac, Pool #C91939                           | 3.00   | 6/1/37        | 4           |
| 21                     | Freddie Mac, Pool #G08540                           | 3.00   | 8/1/43        | 18          |
| 5                      | Freddie Mac, Pool #Q18882                           | 3.00   | 5/1/43        | 4           |
| 18                     | Freddie Mac, Pool #SD8030                           | 3.00   | 12/1/49       | 15          |
| 110                    | Freddie Mac, Pool #Q16222                           | 3.00   | 3/1/43        | 96          |
| 63                     | Freddie Mac, Pool #QA8065                           | 3.00   | 3/1/50        | 55          |
| 48                     | Freddie Mac, Pool #G18514                           | 3.00   | 6/1/29        | 45          |
| 80                     | Freddie Mac, Pool #ZA1283                           | 3.00   | 1/1/43        | 70          |
| 8                      | Freddie Mac, Pool #C91826                           | 3.00   | 5/1/35        | 7           |
| 13                     | Freddie Mac, Pool #G18575                           | 3.00   | 11/1/30       | 12          |
| 61                     | Freddie Mac, Pool #SD8074                           | 3.00   | 7/1/50        | 53          |

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## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000) | Security Description                                | Rate % | Maturity Date | Value (000) |
|------------------------|---|--------|---------------|-------------|
|                        | <b>U.S. Government Agency Mortgages (continued)</b> |        |               |             |
| \$ 99                  | Freddie Mac, Pool #SB8046                           | 3.00   | 5/1/35        | \$ 92       |
| 11                     | Freddie Mac, Pool #J33135                           | 3.00   | 11/1/30       | 10          |
| 119                    | Freddie Mac, Pool #Q45735                           | 3.00   | 1/1/47        | 105         |
| 131                    | Freddie Mac, Pool #SD8184                           | 3.00   | 12/1/51       | 112         |
| 327                    | Freddie Mac, Pool #SD8174                           | 3.00   | 10/1/51       | 281         |
| 11                     | Freddie Mac, Pool #Q18599                           | 3.00   | 6/1/43        | 10          |
| 31                     | Freddie Mac, Pool #ZS4641                           | 3.00   | 12/1/45       | 27          |
| 60                     | Freddie Mac, Pool #C91581                           | 3.00   | 11/1/32       | 57          |
| 13                     | Freddie Mac, Pool #ZT2019                           | 3.00   | 5/1/34        | 12          |
| 10                     | Freddie Mac, Pool #J29932                           | 3.00   | 11/1/29       | 9           |
| 20                     | Freddie Mac, Pool #G30945                           | 3.00   | 9/1/36        | 18          |
| 90                     | Freddie Mac, Pool #ZS4621                           | 3.00   | 7/1/45        | 79          |
| 3                      | Freddie Mac, Pool #C91809                           | 3.00   | 2/1/35        | 3           |
| 2                      | Freddie Mac, Pool #J17111                           | 3.00   | 10/1/26       | 2           |
| 2                      | Freddie Mac, Pool #Q39527                           | 3.00   | 3/1/46        | 1           |
| 52                     | Freddie Mac, Pool #ZM2721                           | 3.00   | 2/1/47        | 46          |
| 19                     | Freddie Mac, Pool #C91798                           | 3.00   | 12/1/34       | 17          |
| 20                     | Freddie Mac, Pool #Q19754                           | 3.00   | 7/1/43        | 18          |
| 4                      | Freddie Mac, Pool #C91949                           | 3.00   | 9/1/37        | 4           |
| 39                     | Freddie Mac, Pool #Q41795                           | 3.00   | 7/1/46        | 34          |
| 93                     | Freddie Mac, Pool #Q43734                           | 3.00   | 10/1/46       | 82          |
| 15                     | Freddie Mac, Pool #G18715                           | 3.00   | 12/1/33       | 14          |
| 9                      | Freddie Mac, Pool #G18534                           | 3.00   | 12/1/29       | 9           |
| 39                     | Freddie Mac, Pool #SD8056                           | 3.00   | 4/1/50        | 33          |
| 197                    | Freddie Mac, Pool #QB1382                           | 3.00   | 7/1/50        | 170         |
| 6                      | Freddie Mac, Pool #G30999                           | 3.00   | 2/1/37        | 6           |
| 34                     | Freddie Mac, Pool #C91707                           | 3.00   | 6/1/33        | 31          |
| 80                     | Freddie Mac, Pool #ZS4609                           | 3.00   | 4/1/45        | 70          |
| 10                     | Freddie Mac, Pool #Q55002                           | 3.50   | 3/1/48        | 9           |
| 16                     | Freddie Mac, Pool #RA1508                           | 3.50   | 10/1/49       | 14          |
| 31                     | Freddie Mac, Pool #G08687                           | 3.50   | 1/1/46        | 28          |
| 38                     | Freddie Mac, Pool #SD8011                           | 3.50   | 9/1/49        | 34          |
| 46                     | Freddie Mac, Pool #SD2253                           | 3.50   | 12/1/52       | 41          |
| 27                     | Freddie Mac, Pool #G08698                           | 3.50   | 3/1/46        | 24          |
| 72                     | Freddie Mac, Pool #QA8794                           | 3.50   | 4/1/50        | 64          |
| 14                     | Freddie Mac, Pool #A96409                           | 3.50   | 1/1/41        | 12          |
| 57                     | Freddie Mac, Pool #ZS4622                           | 3.50   | 7/1/45        | 51          |
| 42                     | Freddie Mac, Pool #ZS4704                           | 3.50   | 2/1/47        | 38          |
| 114                    | Freddie Mac, Pool #ZS4536                           | 3.50   | 10/1/43       | 105         |
| 30                     | Freddie Mac, Pool #G08733                           | 3.50   | 11/1/46       | 28          |
| 258                    | Freddie Mac, Pool #ZS4487                           | 3.50   | 6/1/42        | 239         |
| 21                     | Freddie Mac, Pool #C03920                           | 3.50   | 5/1/42        | 19          |
| 94                     | Freddie Mac, Pool #G08636                           | 3.50   | 4/1/45        | 85          |
| 22                     | Freddie Mac, Pool #G08813                           | 3.50   | 5/1/48        | 19          |
| 24                     | Freddie Mac, Pool #ZS4759                           | 3.50   | 3/1/48        | 21          |
| 73                     | Freddie Mac, Pool #G08766                           | 3.50   | 6/1/47        | 66          |
| 5                      | Freddie Mac, Pool #C91925                           | 3.50   | 4/1/37        | 5           |
| 131                    | Freddie Mac, Pool #ZM4908                           | 3.50   | 11/1/47       | 117         |
| 35                     | Freddie Mac, Pool #ZA5128                           | 3.50   | 12/1/47       | 32          |
| 72                     | Freddie Mac, Pool #G08804                           | 3.50   | 3/1/48        | 65          |
| 83                     | Freddie Mac, Pool #ZS4618                           | 3.50   | 6/1/45        | 75          |
| 13                     | Freddie Mac, Pool #J27494                           | 3.50   | 2/1/29        | 12          |
| 28                     | Freddie Mac, Pool #Q37449                           | 3.50   | 11/1/45       | 25          |
| 4                      | Freddie Mac, Pool #C91760                           | 3.50   | 5/1/34        | 4           |
| 39                     | Freddie Mac, Pool #C91403                           | 3.50   | 3/1/32        | 37          |
| 423                    | Freddie Mac, Pool #SD0968                           | 3.50   | 4/1/52        | 378         |
| 13                     | Freddie Mac, Pool #SB8007                           | 3.50   | 9/1/34        | 13          |
| 44                     | Freddie Mac, Pool #C91456                           | 3.50   | 6/1/32        | 41          |
| 43                     | Freddie Mac, Pool #Q53176                           | 3.50   | 12/1/47       | 39          |

See accompanying notes to financial statements.

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## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                              | Security Description      | Rate % | Maturity Date | Value (000) |
|---|---------------------------|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |                           |        |               |             |
| \$ 27   | Freddie Mac, Pool #ZT1951 | 3.50   | 5/1/49        | \$ 24       |
| 46  | Freddie Mac, Pool #Q51461 | 3.50   | 10/1/47       | 42          |
| 57  | Freddie Mac, Pool #G61148 | 3.50   | 9/1/47        | 51          |
| 93  | Freddie Mac, Pool #ZS4599 | 3.50   | 1/1/45        | 84          |
| 48  | Freddie Mac, Pool #G08761 | 3.50   | 5/1/47        | 43          |
| 54  | Freddie Mac, Pool #Q08903 | 3.50   | 6/1/42        | 49          |
| 35  | Freddie Mac, Pool #Q12052 | 3.50   | 10/1/42       | 31          |
| 18  | Freddie Mac, Pool #G08605 | 3.50   | 9/1/44        | 17          |
| 81  | Freddie Mac, Pool #G08562 | 3.50   | 1/1/44        | 74          |
| 15  | Freddie Mac, Pool #C91950 | 3.50   | 9/1/37        | 14          |
| 35  | Freddie Mac, Pool #Q57871 | 3.50   | 8/1/48        | 32          |
| 20  | Freddie Mac, Pool #G08846 | 3.50   | 11/1/48       | 18          |
| 24  | Freddie Mac, Pool #G30776 | 3.50   | 7/1/35        | 23          |
| 24  | Freddie Mac, Pool #J15105 | 3.50   | 4/1/26        | 23          |
| 9   | Freddie Mac, Pool #C92003 | 3.50   | 7/1/38        | 8           |
| 28  | Freddie Mac, Pool #Q58422 | 3.50   | 9/1/48        | 26          |
| 26  | Freddie Mac, Pool #G18707 | 3.50   | 9/1/33        | 25          |
| 11  | Freddie Mac, Pool #Q31134 | 3.50   | 2/1/45        | 10          |
| 56  | Freddie Mac, Pool #Q09896 | 3.50   | 8/1/42        | 51          |
| 33  | Freddie Mac, Pool #ZS4771 | 3.50   | 6/1/48        | 29          |
| 370   | Freddie Mac, Pool #SD8221 | 3.50   | 6/1/52        | 327         |
| 270   | Freddie Mac, Pool #SD8038 | 3.50   | 1/1/50        | 243         |
| 8   | Freddie Mac, Pool #ZS4747 | 3.50   | 12/1/47       | 7           |
| 8   | Freddie Mac, Pool #C91940 | 3.50   | 6/1/37        | 7           |
| 4   | Freddie Mac, Pool #J13582 | 3.50   | 11/1/25       | 4           |
| 27  | Freddie Mac, Pool #ZS4663 | 3.50   | 5/1/46        | 24          |
| 80  | Freddie Mac, Pool #Q20860 | 3.50   | 8/1/43        | 74          |
| 52  | Freddie Mac, Pool #SD8001 | 3.50   | 7/1/49        | 47          |
| 46  | Freddie Mac, Pool #Q08998 | 3.50   | 6/1/42        | 42          |
| 79  | Freddie Mac, Pool #SB183  | 3.50   | 10/1/37       | 75          |
| 33  | Freddie Mac, Pool #Q06749 | 3.50   | 3/1/42        | 30          |
| 13  | Freddie Mac, Pool #ZT0711 | 3.50   | 10/1/48       | 12          |
| 532   | Freddie Mac, Pool #SD8214 | 3.50   | 5/1/52        | 471         |
| 85  | Freddie Mac, Pool #G08627 | 3.50   | 2/1/45        | 77          |
| 65  | Freddie Mac, Pool #G08641 | 3.50   | 5/1/45        | 59          |
| 58  | Freddie Mac, Pool #G08632 | 3.50   | 3/1/45        | 53          |
| 51  | Freddie Mac, Pool #ZS4630 | 3.50   | 9/1/45        | 46          |
| 31  | Freddie Mac, Pool #Q04087 | 3.50   | 10/1/41       | 28          |
| 24  | Freddie Mac, Pool #ZS4659 | 3.50   | 4/1/46        | 21          |
| 7   | Freddie Mac, Pool #G08620 | 3.50   | 12/1/44       | 6           |
| 55  | Freddie Mac, Pool #ZS4713 | 3.50   | 4/1/47        | 50          |
| 94  | Freddie Mac, Pool #SD8226 | 3.50   | 7/1/52        | 84          |
| 19  | Freddie Mac, Pool #G08599 | 3.50   | 8/1/44        | 17          |
| 1   | Freddie Mac, Pool #E02735 | 3.50   | 10/1/25       | 1           |
| 15  | Freddie Mac, Pool #SB0031 | 3.50   | 10/1/27       | 14          |
| 64  | Freddie Mac, Pool #ZS4651 | 3.50   | 3/1/46        | 57          |
| 135   | Freddie Mac, Pool #RA2469 | 3.50   | 4/1/50        | 122         |
| 12  | Freddie Mac, Pool #C91742 | 3.50   | 1/1/34        | 11          |
| 32  | Freddie Mac, Pool #Q36040 | 3.50   | 9/1/45        | 29          |
| 61  | Freddie Mac, Pool #Q49490 | 3.50   | 7/1/47        | 55          |
| 65  | Freddie Mac, Pool #ZS4642 | 3.50   | 12/1/45       | 59          |
| 381   | Freddie Mac, Pool #SD8313 | 4.00   | 4/1/53        | 348         |
| 89  | Freddie Mac, Pool #SD0290 | 4.00   | 4/1/50        | 82          |
| 181   | Freddie Mac, Pool #QE6074 | 4.00   | 7/1/52        | 166         |
| 67  | Freddie Mac, Pool #ZS4708 | 4.00   | 3/1/47        | 62          |
| 8   | Freddie Mac, Pool #ZT1800 | 4.00   | 3/1/34        | 8           |
| 36  | Freddie Mac, Pool #C09070 | 4.00   | 12/1/44       | 33          |
| 53  | Freddie Mac, Pool #ZS4731 | 4.00   | 8/1/47        | 49          |
| 11  | Freddie Mac, Pool #G08672 | 4.00   | 10/1/45       | 10          |

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## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000) | Security Description                                | Rate % | Maturity Date | Value (000) |
|------------------------|---|--------|---------------|-------------|
|                        | <b>U.S. Government Agency Mortgages (continued)</b> |        |               |             |
| \$ 10                  | Freddie Mac, Pool #ZN5030                           | 4.00   | 4/1/49        | \$ 9        |
| 38                     | Freddie Mac, Pool #G08567                           | 4.00   | 1/1/44        | 36          |
| 23                     | Freddie Mac, Pool #C91738                           | 4.00   | 11/1/33       | 23          |
| 55                     | Freddie Mac, Pool #ZA4988                           | 4.00   | 8/1/47        | 51          |
| 1                      | Freddie Mac, Pool #J12435                           | 4.00   | 6/1/25        | 1           |
| 36                     | Freddie Mac, Pool #Q27594                           | 4.00   | 8/1/44        | 34          |
| 21                     | Freddie Mac, Pool #G08601                           | 4.00   | 8/1/44        | 20          |
| 30                     | Freddie Mac, Pool #ZT2106                           | 4.00   | 3/1/49        | 28          |
| 24                     | Freddie Mac, Pool #G08637                           | 4.00   | 4/1/45        | 22          |
| 368                    | Freddie Mac, Pool #QE5462                           | 4.00   | 7/1/52        | 337         |
| 5                      | Freddie Mac, Pool #C91923                           | 4.00   | 3/1/37        | 5           |
| 44                     | Freddie Mac, Pool #G08588                           | 4.00   | 5/1/44        | 41          |
| 34                     | Freddie Mac, Pool #ZT1952                           | 4.00   | 5/1/49        | 31          |
| 22                     | Freddie Mac, Pool #Q34081                           | 4.00   | 6/1/45        | 20          |
| 44                     | Freddie Mac, Pool #G08459                           | 4.00   | 9/1/41        | 42          |
| 20                     | Freddie Mac, Pool #G08483                           | 4.00   | 3/1/42        | 19          |
| 18                     | Freddie Mac, Pool #G08836                           | 4.00   | 9/1/48        | 16          |
| 361                    | Freddie Mac, Pool #SD1132                           | 4.00   | 6/1/52        | 333         |
| 24                     | Freddie Mac, Pool #ZT1320                           | 4.00   | 11/1/48       | 23          |
| 6                      | Freddie Mac, Pool #G08633                           | 4.00   | 3/1/45        | 5           |
| 40                     | Freddie Mac, Pool #G08618                           | 4.00   | 12/1/44       | 38          |
| 41                     | Freddie Mac, Pool #ZS4573                           | 4.00   | 7/1/44        | 39          |
| 22                     | Freddie Mac, Pool #ZA6946                           | 4.00   | 5/1/49        | 20          |
| 8                      | Freddie Mac, Pool #C91994                           | 4.00   | 5/1/38        | 8           |
| 370                    | Freddie Mac, Pool #SD8256                           | 4.00   | 10/1/52       | 339         |
| 3                      | Freddie Mac, Pool #G08642                           | 4.00   | 5/1/45        | 3           |
| 54                     | Freddie Mac, Pool #ZS4631                           | 4.00   | 9/1/45        | 51          |
| 70                     | Freddie Mac, Pool #ZS4627                           | 4.00   | 8/1/45        | 65          |
| 34                     | Freddie Mac, Pool #Q58680                           | 4.00   | 9/1/48        | 32          |
| 29                     | Freddie Mac, Pool #G08767                           | 4.00   | 6/1/47        | 27          |
| 374                    | Freddie Mac, Pool #SD8244                           | 4.00   | 9/1/52        | 343         |
| 45                     | Freddie Mac, Pool #G08785                           | 4.00   | 10/1/47       | 41          |
| 58                     | Freddie Mac, Pool #ZL7781                           | 4.00   | 2/1/44        | 54          |
| 110                    | Freddie Mac, Pool #SD8070                           | 4.00   | 6/1/50        | 102         |
| 3                      | Freddie Mac, Pool #G14453                           | 4.00   | 6/1/26        | 2           |
| 13                     | Freddie Mac, Pool #ZS4652                           | 4.00   | 2/1/46        | 12          |
| 7                      | Freddie Mac, Pool #C92019                           | 4.00   | 10/1/38       | 6           |
| 467                    | Freddie Mac, Pool #SD8286                           | 4.00   | 1/1/53        | 428         |
| 17                     | Freddie Mac, Pool #G08831                           | 4.00   | 8/1/48        | 16          |
| 20                     | Freddie Mac, Pool #ZT1840                           | 4.00   | 9/1/48        | 18          |
| 37                     | Freddie Mac, Pool #SD8039                           | 4.00   | 1/1/50        | 35          |
| 42                     | Freddie Mac, Pool #G08616                           | 4.00   | 11/1/44       | 39          |
| 210                    | Freddie Mac, Pool #A96286                           | 4.00   | 1/1/41        | 200         |
| 2                      | Freddie Mac, Pool #Q27456                           | 4.00   | 7/1/44        | 2           |
| 74                     | Freddie Mac, Pool #G06506                           | 4.00   | 12/1/40       | 70          |
| 23                     | Freddie Mac, Pool #C91765                           | 4.00   | 6/1/34        | 22          |
| 18                     | Freddie Mac, Pool #G60512                           | 4.50   | 12/1/45       | 17          |
| 21                     | Freddie Mac, Pool #ZS4781                           | 4.50   | 7/1/48        | 20          |
| 32                     | Freddie Mac, Pool #G08759                           | 4.50   | 4/1/47        | 31          |
| 21                     | Freddie Mac, Pool #G08754                           | 4.50   | 3/1/47        | 20          |
| 291                    | Freddie Mac, Pool #SD8365                           | 4.50   | 10/1/53       | 275         |
| 374                    | Freddie Mac, Pool #SD8266                           | 4.50   | 11/1/52       | 353         |
| 1                      | Freddie Mac, Pool #E02862                           | 4.50   | 3/1/26        | 1           |
| 7                      | Freddie Mac, Pool #C09059                           | 4.50   | 3/1/44        | 6           |
| 20                     | Freddie Mac, Pool #ZT1321                           | 4.50   | 11/1/48       | 19          |
| 10                     | Freddie Mac, Pool #G08781                           | 4.50   | 9/1/47        | 10          |
| 16                     | Freddie Mac, Pool #Q22671                           | 4.50   | 11/1/43       | 16          |
| 382                    | Freddie Mac, Pool #SD8340                           | 4.50   | 7/1/53        | 360         |
| 21                     | Freddie Mac, Pool #ZS4774                           | 4.50   | 5/1/48        | 20          |

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## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000) | Security Description                                   | Rate % | Maturity Date | Value (000) |
|------------------------|--|--------|---------------|-------------|
|                        | <b>U.S. Government Agency Mortgages (continued)</b>    |        |               |             |
| \$ 373                 | Freddie Mac, Pool #SD8306                              | 4.50   | 3/1/53        | \$ 352      |
| 392                    | Freddie Mac, Pool #A97692                              | 4.50   | 3/1/41        | 381         |
| 351                    | Freddie Mac, Pool #QE9161                              | 4.50   | 9/1/52        | 332         |
| 27                     | Freddie Mac, Pool #Q57957                              | 4.50   | 8/1/48        | 25          |
| 41                     | Freddie Mac, Pool #ZT1711                              | 4.50   | 2/1/49        | 40          |
| 21                     | Freddie Mac, Pool #Q59805                              | 4.50   | 11/1/48       | 20          |
| 12                     | Freddie Mac, Pool #G08596                              | 4.50   | 7/1/44        | 12          |
| 38                     | Freddie Mac, Pool #A97495                              | 4.50   | 3/1/41        | 37          |
| 89                     | Freddie Mac, Pool #RA7928                              | 4.50   | 9/1/52        | 85          |
| 12                     | Freddie Mac, Pool #Q25432                              | 4.50   | 3/1/44        | 11          |
| 374                    | Freddie Mac, Pool #SD8287                              | 4.50   | 1/1/53        | 352         |
| 4                      | Freddie Mac, Pool #A90437                              | 4.50   | 1/1/40        | 4           |
| 427                    | Freddie Mac, Pool #SD8245                              | 4.50   | 9/1/52        | 402         |
| 80                     | Freddie Mac, Pool #SD8002                              | 4.50   | 7/1/49        | 76          |
| 388                    | Freddie Mac, Pool #SD8361                              | 5.00   | 9/1/53        | 375         |
| 364                    | Freddie Mac, POOL# SD8371                              | 5.00   | 11/1/53       | 352         |
| 5                      | Freddie Mac, Pool #G07068                              | 5.00   | 7/1/41        | 5           |
| 49                     | Freddie Mac, Pool #ZT1779                              | 5.00   | 3/1/49        | 48          |
| 12                     | Freddie Mac, Pool #G05205                              | 5.00   | 1/1/39        | 12          |
| 373                    | Freddie Mac, Pool #SD8288                              | 5.00   | 1/1/53        | 361         |
| 4                      | Freddie Mac, Pool #SD0093                              | 5.00   | 10/1/49       | 4           |
| 79                     | Freddie Mac, Pool #G04913                              | 5.00   | 3/1/38        | 79          |
| 392                    | Freddie Mac, POOL# SD4977                              | 5.00   | 11/1/53       | 379         |
| 376                    | Freddie Mac, Pool #SD8341                              | 5.00   | 7/1/53        | 364         |
| 6                      | Freddie Mac, Pool #G08838                              | 5.00   | 9/1/48        | 6           |
| 379                    | Freddie Mac, Pool #SD8323                              | 5.00   | 5/1/53        | 367         |
| 173                    | Freddie Mac, Pool #C01598                              | 5.00   | 8/1/33        | 173         |
| 371                    | Freddie Mac, Pool #SD8299                              | 5.00   | 2/1/53        | 359         |
| 450                    | Freddie Mac, Pool #SD8315                              | 5.00   | 4/1/53        | 435         |
| 38                     | Freddie Mac, Pool #Q00763                              | 5.00   | 5/1/41        | 38          |
| 28                     | Freddie Mac, Pool #G06031                              | 5.50   | 3/1/40        | 28          |
| 1                      | Freddie Mac, Pool #A69671                              | 5.50   | 12/1/37       | 2           |
| 1                      | Freddie Mac, Pool #A79636                              | 5.50   | 7/1/38        | 1           |
| 294                    | Freddie Mac, Pool #SD8349                              | 5.50   | 8/1/53        | 290         |
| 1                      | Freddie Mac, Pool #G06091                              | 5.50   | 5/1/40        | 1           |
| 367                    | Freddie Mac, Pool #SD8331                              | 5.50   | 6/1/53        | 362         |
| 357                    | Freddie Mac, Pool #SD8300                              | 5.50   | 2/1/53        | 352         |
| 107                    | Freddie Mac, Pool #G01665                              | 5.50   | 3/1/34        | 108         |
| 372                    | Freddie Mac, Pool #SD8342                              | 5.50   | 7/1/53        | 367         |
| 383                    | Freddie Mac, Pool #SD8372                              | 5.50   | 11/1/53       | 377         |
| 447                    | Freddie Mac, POOL# SD8438                              | 5.50   | 6/1/54        | 441         |
| 378                    | Freddie Mac, Pool #SD8362                              | 5.50   | 9/1/53        | 373         |
| 102                    | Freddie Mac, Pool #G02794                              | 6.00   | 5/1/37        | 106         |
| 367                    | Freddie Mac, Pool #SD8350                              | 6.00   | 8/1/53        | 368         |
| 441                    | Freddie Mac, POOL# SD8432                              | 6.00   | 5/1/54        | 443         |
| 387                    | Freddie Mac, POOL# SD8421                              | 6.00   | 4/1/54        | 388         |
| 232                    | Freddie Mac, Pool #SD8325                              | 6.00   | 5/1/53        | 233         |
| 377                    | Freddie Mac, Pool #SD8373                              | 6.00   | 11/1/53       | 378         |
| 377                    | Freddie Mac, Pool #SD8384                              | 6.00   | 12/1/53       | 378         |
| 12                     | Freddie Mac, Pool #G05709                              | 6.00   | 6/1/38        | 12          |
| 389                    | Freddie Mac, Pool #SD8343                              | 6.00   | 7/1/53        | 390         |
| 2                      | Freddie Mac, Pool #A62706                              | 6.00   | 6/1/37        | 2           |
| 23                     | Freddie Mac, Pool #G03551                              | 6.00   | 11/1/37       | 23          |
| 371                    | Freddie Mac, Pool #SD8363                              | 6.00   | 9/1/53        | 372         |
| 371                    | Freddie Mac, Pool #SD8397                              | 6.50   | 1/1/54        | 378         |
| 273                    | Freddie Mac, Pool #SD8374                              | 6.50   | 11/1/53       | 278         |
| 310                    | Government National Mortgage Association, Pool #MA7366 | 2.00   | 5/20/51       | 251         |
| 285                    | Government National Mortgage Association, Pool #MA6930 | 2.00   | 10/20/50      | 231         |
| 536                    | Government National Mortgage Association, Pool #MA7704 | 2.00   | 11/20/51      | 434         |

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## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000) | Security Description  | Rate % | Maturity Date | Value (000) |
|------------------------|---|--------|---------------|-------------|
|                        | <b>U.S. Government Agency Mortgages (continued)</b>             |        |               |             |
| \$ 431                 | Government National Mortgage Association, Pool #MA7471. . . . . | 2.00   | 7/20/51       | \$ 348      |
| 415                    | Government National Mortgage Association, Pool #MA7766. . . . . | 2.00   | 12/20/51      | 335         |
| 599                    | Government National Mortgage Association, Pool #MA7935. . . . . | 2.00   | 3/20/52       | 485         |
| 560                    | Government National Mortgage Association, Pool #MA7826. . . . . | 2.00   | 1/20/52       | 453         |
| 294                    | Government National Mortgage Association, Pool #MA6818. . . . . | 2.00   | 8/20/50       | 239         |
| 478                    | Government National Mortgage Association, Pool #MA7311. . . . . | 2.00   | 4/20/51       | 387         |
| 337                    | Government National Mortgage Association, Pool #MA7051. . . . . | 2.00   | 12/20/50      | 273         |
| 313                    | Government National Mortgage Association, Pool #MA7254. . . . . | 2.00   | 3/20/51       | 253         |
| 236                    | Government National Mortgage Association, Pool #MA7533. . . . . | 2.00   | 8/20/51       | 191         |
| 392                    | Government National Mortgage Association, Pool #MA7986. . . . . | 2.00   | 4/20/52       | 316         |
| 179                    | Government National Mortgage Association, Pool #MA7880. . . . . | 2.00   | 2/20/52       | 144         |
| 169                    | Government National Mortgage Association, Pool #MA6864. . . . . | 2.00   | 9/20/50       | 137         |
| 385                    | Government National Mortgage Association, Pool #MA6994. . . . . | 2.00   | 11/20/50      | 312         |
| 302                    | Government National Mortgage Association, Pool #MA7135. . . . . | 2.00   | 1/20/51       | 245         |
| 376                    | Government National Mortgage Association, Pool #MA7588. . . . . | 2.00   | 9/20/51       | 304         |
| 332                    | Government National Mortgage Association, Pool #MA7417. . . . . | 2.00   | 6/20/51       | 269         |
| 355                    | Government National Mortgage Association, Pool #MA8041. . . . . | 2.00   | 5/20/52       | 287         |
| 513                    | Government National Mortgage Association, Pool #MA7534. . . . . | 2.50   | 8/20/51       | 431         |
| 10                     | Government National Mortgage Association, Pool #711729. . . . . | 2.50   | 3/15/43       | 9           |
| 15                     | Government National Mortgage Association, Pool #MA4717. . . . . | 2.50   | 9/20/47       | 13          |
| 382                    | Government National Mortgage Association, Pool #MA7881. . . . . | 2.50   | 2/20/52       | 321         |
| 163                    | Government National Mortgage Association, Pool #MA6655. . . . . | 2.50   | 5/20/50       | 138         |
| 9                      | Government National Mortgage Association, Pool #MA4424. . . . . | 2.50   | 5/20/32       | 9           |
| 298                    | Government National Mortgage Association, Pool #MA7255. . . . . | 2.50   | 3/20/51       | 251         |
| 279                    | Government National Mortgage Association, Pool #MA8042. . . . . | 2.50   | 5/20/52       | 234         |
| 382                    | Government National Mortgage Association, Pool #MA7987. . . . . | 2.50   | 4/20/52       | 321         |
| 82                     | Government National Mortgage Association, Pool #MA6598. . . . . | 2.50   | 4/20/50       | 69          |
| 384                    | Government National Mortgage Association, Pool #MA6709. . . . . | 2.50   | 6/20/50       | 324         |
| 307                    | Government National Mortgage Association, Pool #MA7312. . . . . | 2.50   | 4/20/51       | 259         |
| 338                    | Government National Mortgage Association, Pool #MA7472. . . . . | 2.50   | 7/20/51       | 284         |
| 360                    | Government National Mortgage Association, Pool #MA8147. . . . . | 2.50   | 7/20/52       | 302         |
| 17                     | Government National Mortgage Association, Pool #MA4067. . . . . | 2.50   | 11/20/46      | 15          |
| 379                    | Government National Mortgage Association, Pool #MA7936. . . . . | 2.50   | 3/20/52       | 319         |
| 11                     | Government National Mortgage Association, Pool #MA4194. . . . . | 2.50   | 1/20/47       | 9           |
| 395                    | Government National Mortgage Association, Pool #MA7052. . . . . | 2.50   | 12/20/50      | 333         |
| 7                      | Government National Mortgage Association, Pool #MA1133. . . . . | 2.50   | 7/20/28       | 7           |
| 358                    | Government National Mortgage Association, Pool #MA7649. . . . . | 2.50   | 10/20/51      | 301         |
| 329                    | Government National Mortgage Association, Pool #MA7418. . . . . | 2.50   | 6/20/51       | 276         |
| 5                      | Government National Mortgage Association, Pool #MA4355. . . . . | 2.50   | 4/20/32       | 4           |
| 416                    | Government National Mortgage Association, Pool #MA7827. . . . . | 2.50   | 1/20/52       | 350         |
| 11                     | Government National Mortgage Association, Pool #MA0601. . . . . | 2.50   | 12/20/27      | 10          |
| 10                     | Government National Mortgage Association, Pool #AA8341. . . . . | 2.50   | 2/15/28       | 9           |
| 173                    | Government National Mortgage Association, Pool #MA7705. . . . . | 2.50   | 11/20/51      | 146         |
| 6                      | Government National Mortgage Association, Pool #MA2890. . . . . | 2.50   | 6/20/45       | 5           |
| 390                    | Government National Mortgage Association, Pool #MA7136. . . . . | 2.50   | 1/20/51       | 329         |
| 382                    | Government National Mortgage Association, Pool #MA7589. . . . . | 2.50   | 9/20/51       | 321         |
| 31                     | Government National Mortgage Association, Pool #MA1283. . . . . | 2.50   | 9/20/43       | 26          |
| 128                    | Government National Mortgage Association, Pool #MA6540. . . . . | 2.50   | 3/20/50       | 108         |
| 288                    | Government National Mortgage Association, Pool #MA7193. . . . . | 2.50   | 2/20/51       | 242         |
| 231                    | Government National Mortgage Association, Pool #MA6931. . . . . | 2.50   | 10/20/50      | 195         |
| 13                     | Government National Mortgage Association, Pool #776954. . . . . | 2.50   | 11/15/42      | 11          |
| 182                    | Government National Mortgage Association, Pool #MA6819. . . . . | 2.50   | 8/20/50       | 154         |
| 171                    | Government National Mortgage Association, Pool #MA4125. . . . . | 2.50   | 12/20/46      | 146         |
| 526                    | Government National Mortgage Association, Pool #MA7767. . . . . | 2.50   | 12/20/51      | 442         |
| 345                    | Government National Mortgage Association, Pool #MA7367. . . . . | 2.50   | 5/20/51       | 291         |
| 248                    | Government National Mortgage Association, Pool #MA6995. . . . . | 2.50   | 11/20/50      | 209         |
| 7                      | Government National Mortgage Association, Pool #MA0908. . . . . | 2.50   | 4/20/28       | 7           |
| 167                    | Government National Mortgage Association, Pool #MA4260. . . . . | 2.50   | 2/20/47       | 143         |
| 356                    | Government National Mortgage Association, Pool #MA6865. . . . . | 2.50   | 9/20/50       | 299         |

See accompanying notes to financial statements.

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## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000) | Security Description  | Rate % | Maturity Date | Value (000) |
|------------------------|---|--------|---------------|-------------|
|                        | <b>U.S. Government Agency Mortgages (continued)</b>             |        |               |             |
| \$ 126                 | Government National Mortgage Association, Pool #MA5018. . . . . | 3.00   | 2/20/48       | \$ 111      |
| 93                     | Government National Mortgage Association, Pool #MA4836. . . . . | 3.00   | 11/20/47      | 82          |
| 138                    | Government National Mortgage Association, Pool #MA4899. . . . . | 3.00   | 12/20/47      | 122         |
| 83                     | Government National Mortgage Association, Pool #MA4509. . . . . | 3.00   | 6/20/47       | 73          |
| 56                     | Government National Mortgage Association, Pool #MA3662. . . . . | 3.00   | 5/20/46       | 50          |
| 12                     | Government National Mortgage Association, Pool #AK7285. . . . . | 3.00   | 3/15/45       | 11          |
| 2                      | Government National Mortgage Association, Pool #5276 . . . . .  | 3.00   | 1/20/27       | 2           |
| 119                    | Government National Mortgage Association, Pool #MA6474. . . . . | 3.00   | 2/20/50       | 104         |
| 14                     | Government National Mortgage Association, Pool #MA4559. . . . . | 3.00   | 7/20/32       | 13          |
| 46                     | Government National Mortgage Association, Pool #MA3873. . . . . | 3.00   | 8/20/46       | 41          |
| 49                     | Government National Mortgage Association, Pool #MA3104. . . . . | 3.00   | 9/20/45       | 43          |
| 64                     | Government National Mortgage Association, Pool #MA3033. . . . . | 3.00   | 8/20/45       | 57          |
| 155                    | Government National Mortgage Association, Pool #MA4126. . . . . | 3.00   | 12/20/46      | 137         |
| 98                     | Government National Mortgage Association, Pool #MA6338. . . . . | 3.00   | 12/20/49      | 86          |
| 343                    | Government National Mortgage Association, Pool #MA7768. . . . . | 3.00   | 12/20/51      | 299         |
| 4                      | Government National Mortgage Association, Pool #MA4935. . . . . | 3.00   | 1/20/33       | 4           |
| 114                    | Government National Mortgage Association, Pool #MA6409. . . . . | 3.00   | 1/20/50       | 100         |
| 193                    | Government National Mortgage Association, Pool #MA6656. . . . . | 3.00   | 5/20/50       | 168         |
| 10                     | Government National Mortgage Association, Pool #MA0205. . . . . | 3.00   | 7/20/27       | 10          |
| 55                     | Government National Mortgage Association, Pool #MA4320. . . . . | 3.00   | 3/20/47       | 48          |
| 139                    | Government National Mortgage Association, Pool #MA5076. . . . . | 3.00   | 3/20/48       | 123         |
| 130                    | Government National Mortgage Association, Pool #MA4261. . . . . | 3.00   | 2/20/47       | 115         |
| 8                      | Government National Mortgage Association, Pool #AA2934. . . . . | 3.00   | 7/15/42       | 7           |
| 153                    | Government National Mortgage Association, Pool #MA4003. . . . . | 3.00   | 10/20/46      | 136         |
| 19                     | Government National Mortgage Association, Pool #MA3520. . . . . | 3.00   | 3/20/46       | 17          |
| 44                     | Government National Mortgage Association, Pool #MA2960. . . . . | 3.00   | 7/20/45       | 39          |
| 114                    | Government National Mortgage Association, Pool #MA3735. . . . . | 3.00   | 6/20/46       | 101         |
| 137                    | Government National Mortgage Association, Pool #MA4195. . . . . | 3.00   | 1/20/47       | 121         |
| 20                     | Government National Mortgage Association, Pool #MA3243. . . . . | 3.00   | 11/20/45      | 18          |
| 68                     | Government National Mortgage Association, Pool #MA4961. . . . . | 3.00   | 1/20/48       | 60          |
| 43                     | Government National Mortgage Association, Pool #MA2825. . . . . | 3.00   | 5/20/45       | 38          |
| 66                     | Government National Mortgage Association, Pool #MA0461. . . . . | 3.00   | 10/20/42      | 59          |
| 66                     | Government National Mortgage Association, Pool #MA6283. . . . . | 3.00   | 11/20/49      | 58          |
| 27                     | Government National Mortgage Association, Pool #MA0851. . . . . | 3.00   | 3/20/43       | 24          |
| 94                     | Government National Mortgage Association, Pool #MA2147. . . . . | 3.00   | 8/20/44       | 84          |
| 5                      | Government National Mortgage Association, Pool #MA1890. . . . . | 3.00   | 5/20/29       | 5           |
| 63                     | Government National Mortgage Association, Pool #MA6710. . . . . | 3.00   | 6/20/50       | 55          |
| 34                     | Government National Mortgage Association, Pool #MA2753. . . . . | 3.00   | 4/20/45       | 30          |
| 334                    | Government National Mortgage Association, Pool #MA7706. . . . . | 3.00   | 11/20/51      | 291         |
| 52                     | Government National Mortgage Association, Pool #MA3309. . . . . | 3.00   | 12/20/45      | 46          |
| 36                     | Government National Mortgage Association, Pool #779084. . . . . | 3.00   | 4/15/42       | 32          |
| 90                     | Government National Mortgage Association, Pool #MA4651. . . . . | 3.00   | 8/20/47       | 79          |
| 313                    | Government National Mortgage Association, Pool #MA6218. . . . . | 3.00   | 10/20/49      | 275         |
| 7                      | Government National Mortgage Association, Pool #AN5756. . . . . | 3.00   | 7/15/45       | 6           |
| 419                    | Government National Mortgage Association, Pool #MA0624. . . . . | 3.00   | 12/20/42      | 375         |
| 74                     | Government National Mortgage Association, Pool #MA0153. . . . . | 3.00   | 6/20/42       | 66          |
| 47                     | Government National Mortgage Association, Pool #MA2444. . . . . | 3.00   | 12/20/44      | 41          |
| 63                     | Government National Mortgage Association, Pool #MA6089. . . . . | 3.00   | 8/20/49       | 55          |
| 17                     | Government National Mortgage Association, Pool #MA6820. . . . . | 3.00   | 8/20/50       | 15          |
| 64                     | Government National Mortgage Association, Pool #MA3802. . . . . | 3.00   | 7/20/46       | 56          |
| 11                     | Government National Mortgage Association, Pool #AG0440. . . . . | 3.00   | 8/15/43       | 10          |
| 113                    | Government National Mortgage Association, Pool #AD8433. . . . . | 3.00   | 7/15/43       | 101         |
| 4                      | Government National Mortgage Association, Pool #AL5058. . . . . | 3.00   | 3/15/45       | 3           |
| 8                      | Government National Mortgage Association, Pool #MA2797. . . . . | 3.00   | 5/20/30       | 7           |
| 218                    | Government National Mortgage Association, Pool #MA6599. . . . . | 3.00   | 4/20/50       | 190         |
| 75                     | Government National Mortgage Association, Pool #MA2520. . . . . | 3.00   | 1/20/45       | 67          |
| 15                     | Government National Mortgage Association, Pool #MA1265. . . . . | 3.00   | 9/20/28       | 14          |
| 68                     | Government National Mortgage Association, Pool #MA4777. . . . . | 3.00   | 10/20/47      | 60          |
| 72                     | Government National Mortgage Association, Pool #MA4450. . . . . | 3.00   | 5/20/47       | 63          |

See accompanying notes to financial statements.

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## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                              | Security Description  | Rate % | Maturity Date | Value (000) |
|---|---|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |   |        |               |             |
| \$ 119  | Government National Mortgage Association, Pool #MA0391. . . . . | 3.00   | 9/20/42       | \$ 106      |
| 57  | Government National Mortgage Association, Pool #MA4381. . . . . | 3.00   | 4/20/47       | 51          |
| 41  | Government National Mortgage Association, Pool #MA3172. . . . . | 3.00   | 10/20/45      | 36          |
| 78  | Government National Mortgage Association, Pool #MA1374. . . . . | 3.00   | 10/20/43      | 69          |
| 27  | Government National Mortgage Association, Pool #MA4068. . . . . | 3.00   | 11/20/46      | 24          |
| 85  | Government National Mortgage Association, Pool #AA6149. . . . . | 3.00   | 3/20/43       | 75          |
| 336   | Government National Mortgage Association, Pool #MA7828. . . . . | 3.00   | 1/20/52       | 293         |
| 37  | Government National Mortgage Association, Pool #AA2654. . . . . | 3.00   | 6/15/43       | 33          |
| 52  | Government National Mortgage Association, Pool #MA3596. . . . . | 3.00   | 4/20/46       | 46          |
| 17  | Government National Mortgage Association, Pool #MA2600. . . . . | 3.00   | 2/20/45       | 15          |
| 104   | Government National Mortgage Association, Pool #MA3936. . . . . | 3.00   | 9/20/46       | 92          |
| 392   | Government National Mortgage Association, Pool #MA8098. . . . . | 3.00   | 6/20/52       | 341         |
| 14  | Government National Mortgage Association, Pool #MA6766. . . . . | 3.00   | 7/20/50       | 13          |
| 80  | Government National Mortgage Association, Pool #MA4127. . . . . | 3.50   | 12/20/46      | 74          |
| 33  | Government National Mortgage Association, Pool #MA1919. . . . . | 3.50   | 5/20/44       | 30          |
| 15  | Government National Mortgage Association, Pool #MA3937. . . . . | 3.50   | 9/20/46       | 13          |
| 225   | Government National Mortgage Association, Pool #MA8266. . . . . | 3.50   | 9/20/52       | 202         |
| 42  | Government National Mortgage Association, Pool #MA4778. . . . . | 3.50   | 10/20/47      | 38          |
| 104   | Government National Mortgage Association, Pool #MA5019. . . . . | 3.50   | 2/20/48       | 94          |
| 55  | Government National Mortgage Association, Pool #MA5136. . . . . | 3.50   | 4/20/48       | 50          |
| 115   | Government National Mortgage Association, Pool #MA2073. . . . . | 3.50   | 7/20/44       | 107         |
| 61  | Government National Mortgage Association, Pool #MA4900. . . . . | 3.50   | 12/20/47      | 55          |
| 49  | Government National Mortgage Association, Pool #MA3874. . . . . | 3.50   | 8/20/46       | 45          |
| 164   | Government National Mortgage Association, Pool #MA2148. . . . . | 3.50   | 8/20/44       | 150         |
| 36  | Government National Mortgage Association, Pool #MA3454. . . . . | 3.50   | 2/20/46       | 33          |
| 66  | Government National Mortgage Association, Pool #MA2892. . . . . | 3.50   | 6/20/45       | 61          |
| 62  | Government National Mortgage Association, Pool #MA0022. . . . . | 3.50   | 4/20/42       | 57          |
| 37  | Government National Mortgage Association, Pool #740798. . . . . | 3.50   | 1/15/42       | 34          |
| 51  | Government National Mortgage Association, Pool #MA3310. . . . . | 3.50   | 12/20/45      | 46          |
| 54  | Government National Mortgage Association, Pool #MA3803. . . . . | 3.50   | 7/20/46       | 49          |
| 3   | Government National Mortgage Association, Pool #MA1266. . . . . | 3.50   | 9/20/28       | 3           |
| 65  | Government National Mortgage Association, Pool #MA3376. . . . . | 3.50   | 1/20/46       | 60          |
| 52  | Government National Mortgage Association, Pool #778157. . . . . | 3.50   | 3/15/42       | 47          |
| 81  | Government National Mortgage Association, Pool #MA4837. . . . . | 3.50   | 11/20/47      | 73          |
| 41  | Government National Mortgage Association, Pool #MA5263. . . . . | 3.50   | 6/20/48       | 37          |
| 95  | Government National Mortgage Association, Pool #MA3173. . . . . | 3.50   | 10/20/45      | 87          |
| 35  | Government National Mortgage Association, Pool #MA2371. . . . . | 3.50   | 11/20/44      | 32          |
| 204   | Government National Mortgage Association, Pool #MA0220. . . . . | 3.50   | 7/20/42       | 187         |
| 80  | Government National Mortgage Association, Pool #MA0088. . . . . | 3.50   | 5/20/42       | 73          |
| 443   | Government National Mortgage Association, Pool #MA8149. . . . . | 3.50   | 7/20/52       | 399         |
| 5   | Government National Mortgage Association, Pool #MA1574. . . . . | 3.50   | 1/20/29       | 5           |
| 15  | Government National Mortgage Association, Pool #AD2416. . . . . | 3.50   | 5/15/43       | 13          |
| 67  | Government National Mortgage Association, Pool #MA4382. . . . . | 3.50   | 4/20/47       | 61          |
| 40  | Government National Mortgage Association, Pool #MA2445. . . . . | 3.50   | 12/20/44      | 37          |
| 13  | Government National Mortgage Association, Pool #796271. . . . . | 3.50   | 7/15/42       | 12          |
| 88  | Government National Mortgage Association, Pool #MA3521. . . . . | 3.50   | 3/20/46       | 80          |
| 28  | Government National Mortgage Association, Pool #MA4451. . . . . | 3.50   | 5/20/47       | 26          |
| 116   | Government National Mortgage Association, Pool #MA1157. . . . . | 3.50   | 7/20/43       | 106         |
| 35  | Government National Mortgage Association, Pool #AC3938. . . . . | 3.50   | 1/15/43       | 32          |
| 62  | Government National Mortgage Association, Pool #MA2678. . . . . | 3.50   | 3/20/45       | 56          |
| 9   | Government National Mortgage Association, Pool #MA5875. . . . . | 3.50   | 4/20/49       | 8           |
| 43  | Government National Mortgage Association, Pool #MA4510. . . . . | 3.50   | 6/20/47       | 39          |
| 46  | Government National Mortgage Association, Pool #MA3736. . . . . | 3.50   | 6/20/46       | 42          |
| 49  | Government National Mortgage Association, Pool #MA2961. . . . . | 3.50   | 7/20/45       | 44          |
| 8   | Government National Mortgage Association, Pool #MA6410. . . . . | 3.50   | 1/20/50       | 7           |
| 10  | Government National Mortgage Association, Pool #MA6475. . . . . | 3.50   | 2/20/50       | 9           |
| 11  | Government National Mortgage Association, Pool #MA6711. . . . . | 3.50   | 6/20/50       | 10          |
| 37  | Government National Mortgage Association, Pool #MA1838. . . . . | 3.50   | 4/20/44       | 34          |
| 72  | Government National Mortgage Association, Pool #MA2303. . . . . | 3.50   | 10/20/44      | 66          |

See accompanying notes to financial statements.



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## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000) | Security Description   | Rate % | Maturity Date | Value (000) |
|------------------------|--|--------|---------------|-------------|
|                        | <b>U.S. Government Agency Mortgages (continued)</b>              |        |               |             |
| \$ 21                  | Government National Mortgage Association, Pool #BD5909 . . . . . | 3.50   | 10/15/47      | \$ 19       |
| 2                      | Government National Mortgage Association, Pool #AL8566 . . . . . | 3.50   | 3/15/45       | 2           |
| 57                     | Government National Mortgage Association, Pool #783976 . . . . . | 3.50   | 4/20/43       | 52          |
| 72                     | Government National Mortgage Association, Pool #AM4971 . . . . . | 3.50   | 4/20/45       | 64          |
| 55                     | Government National Mortgage Association, Pool #MA4719 . . . . . | 3.50   | 9/20/47       | 50          |
| 41                     | Government National Mortgage Association, Pool #MA2754 . . . . . | 3.50   | 4/20/45       | 38          |
| 10                     | Government National Mortgage Association, Pool #MA6219 . . . . . | 3.50   | 10/20/49      | 9           |
| 61                     | Government National Mortgage Association, Pool #MA4652 . . . . . | 3.50   | 8/20/47       | 56          |
| 94                     | Government National Mortgage Association, Pool #MA4196 . . . . . | 3.50   | 1/20/47       | 86          |
| 50                     | Government National Mortgage Association, Pool #MA5077 . . . . . | 3.50   | 3/20/48       | 46          |
| 83                     | Government National Mortgage Association, Pool #MA3034 . . . . . | 3.50   | 8/20/45       | 76          |
| 64                     | Government National Mortgage Association, Pool #MA4321 . . . . . | 3.50   | 3/20/47       | 58          |
| 11                     | Government National Mortgage Association, Pool #MA5762 . . . . . | 3.50   | 2/20/49       | 10          |
| 356                    | Government National Mortgage Association, Pool #MA8199 . . . . . | 3.50   | 8/20/52       | 320         |
| 100                    | Government National Mortgage Association, Pool #MA0852 . . . . . | 3.50   | 3/20/43       | 92          |
| 6                      | Government National Mortgage Association, Pool #738602 . . . . . | 3.50   | 8/15/26       | 6           |
| 115                    | Government National Mortgage Association, Pool #MA0462 . . . . . | 3.50   | 10/20/42      | 106         |
| 74                     | Government National Mortgage Association, Pool #MA3244 . . . . . | 3.50   | 11/20/45      | 68          |
| 13                     | Government National Mortgage Association, Pool #MA6339 . . . . . | 3.50   | 12/20/49      | 12          |
| 45                     | Government National Mortgage Association, Pool #MA4586 . . . . . | 3.50   | 7/20/47       | 41          |
| 67                     | Government National Mortgage Association, Pool #MA4004 . . . . . | 3.50   | 10/20/46      | 61          |
| 61                     | Government National Mortgage Association, Pool #MA4069 . . . . . | 3.50   | 11/20/46      | 55          |
| 52                     | Government National Mortgage Association, Pool #MA3663 . . . . . | 3.50   | 5/20/46       | 47          |
| 60                     | Government National Mortgage Association, Pool #MA0699 . . . . . | 3.50   | 1/20/43       | 55          |
| 64                     | Government National Mortgage Association, Pool #MA3597 . . . . . | 3.50   | 4/20/46       | 59          |
| 113                    | Government National Mortgage Association, Pool #MA1090 . . . . . | 3.50   | 6/20/43       | 104         |
| 60                     | Government National Mortgage Association, Pool #MA4262 . . . . . | 3.50   | 2/20/47       | 54          |
| 100                    | Government National Mortgage Association, Pool #MA0934 . . . . . | 3.50   | 4/20/43       | 92          |
| 74                     | Government National Mortgage Association, Pool #MA4452 . . . . . | 4.00   | 5/20/47       | 69          |
| 25                     | Government National Mortgage Association, Pool #MA1996 . . . . . | 4.00   | 6/20/44       | 24          |
| 45                     | Government National Mortgage Association, Pool #MA4383 . . . . . | 4.00   | 4/20/47       | 42          |
| 446                    | Government National Mortgage Association, POOL# MA9302 . . . . . | 4.00   | 11/20/53      | 413         |
| 457                    | Government National Mortgage Association, Pool #MA8267 . . . . . | 4.00   | 9/20/52       | 422         |
| 369                    | Government National Mortgage Association, Pool #MA8200 . . . . . | 4.00   | 8/20/52       | 341         |
| 82                     | Government National Mortgage Association, Pool #MA4587 . . . . . | 4.00   | 7/20/47       | 78          |
| 33                     | Government National Mortgage Association, Pool #MA4263 . . . . . | 4.00   | 2/20/47       | 31          |
| 40                     | Government National Mortgage Association, Pool #MA4197 . . . . . | 4.00   | 1/20/47       | 38          |
| 39                     | Government National Mortgage Association, Pool #MA5078 . . . . . | 4.00   | 3/20/48       | 36          |
| 28                     | Government National Mortgage Association, Pool #MA2602 . . . . . | 4.00   | 2/20/45       | 27          |
| 39                     | Government National Mortgage Association, Pool #MA3377 . . . . . | 4.00   | 1/20/46       | 37          |
| 7                      | Government National Mortgage Association, Pool #MA3174 . . . . . | 4.00   | 10/20/45      | 7           |
| 27                     | Government National Mortgage Association, Pool #AM8203 . . . . . | 4.00   | 5/15/45       | 25          |
| 60                     | Government National Mortgage Association, Pool #MA2224 . . . . . | 4.00   | 9/20/44       | 57          |
| 8                      | Government National Mortgage Association, Pool #MA6040 . . . . . | 4.00   | 7/20/49       | 7           |
| 19                     | Government National Mortgage Association, Pool #AD5627 . . . . . | 4.00   | 4/15/43       | 17          |
| 17                     | Government National Mortgage Association, Pool #738710 . . . . . | 4.00   | 9/15/41       | 16          |
| 38                     | Government National Mortgage Association, Pool #MA5710 . . . . . | 4.00   | 1/20/49       | 36          |
| 21                     | Government National Mortgage Association, Pool #MA3245 . . . . . | 4.00   | 11/20/45      | 20          |
| 50                     | Government National Mortgage Association, Pool #MA5595 . . . . . | 4.00   | 11/20/48      | 47          |
| 39                     | Government National Mortgage Association, Pool #713876 . . . . . | 4.00   | 8/15/39       | 37          |
| 43                     | Government National Mortgage Association, Pool #MA0319 . . . . . | 4.00   | 8/20/42       | 41          |
| 11                     | Government National Mortgage Association, Pool #MA5330 . . . . . | 4.00   | 7/20/48       | 10          |
| 144                    | Government National Mortgage Association, Pool #5139 . . . . .   | 4.00   | 8/20/41       | 137         |
| 43                     | Government National Mortgage Association, Pool #MA3598 . . . . . | 4.00   | 4/20/46       | 40          |
| 12                     | Government National Mortgage Association, Pool #AV6086 . . . . . | 4.00   | 7/15/47       | 11          |
| 25                     | Government National Mortgage Association, Pool #MA1286 . . . . . | 4.00   | 9/20/43       | 23          |
| 14                     | Government National Mortgage Association, Pool #MA4322 . . . . . | 4.00   | 3/20/47       | 13          |
| 7                      | Government National Mortgage Association, Pool #779401 . . . . . | 4.00   | 6/15/42       | 7           |
| 70                     | Government National Mortgage Association, Pool #MA5466 . . . . . | 4.00   | 9/20/48       | 66          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                              | Security Description  | Rate % | Maturity Date | Value (000) |
|---|---|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |   |        |               |             |
| \$ 38   | Government National Mortgage Association, Pool #MA5876. . . . . | 4.00   | 4/20/49       | \$ 36       |
| 51  | Government National Mortgage Association, Pool #MA2304. . . . . | 4.00   | 10/20/44      | 48          |
| 17  | Government National Mortgage Association, Pool #740068. . . . . | 4.00   | 9/15/40       | 16          |
| 13  | Government National Mortgage Association, Pool #MA5986. . . . . | 4.00   | 6/20/49       | 12          |
| 47  | Government National Mortgage Association, Pool #MA4511. . . . . | 4.00   | 6/20/47       | 44          |
| 70  | Government National Mortgage Association, Pool #MA1839. . . . . | 4.00   | 4/20/44       | 66          |
| 42  | Government National Mortgage Association, Pool #MA2522. . . . . | 4.00   | 1/20/45       | 40          |
| 13  | Government National Mortgage Association, Pool #MA6091. . . . . | 4.00   | 8/20/49       | 12          |
| 12  | Government National Mortgage Association, Pool #MA6155. . . . . | 4.00   | 9/20/49       | 12          |
| 12  | Government National Mortgage Association, Pool #MA3106. . . . . | 4.00   | 9/20/45       | 11          |
| 10  | Government National Mortgage Association, Pool #4922. . . . .   | 4.00   | 1/20/41       | 10          |
| 35  | Government National Mortgage Association, Pool #MA1678. . . . . | 4.00   | 2/20/44       | 33          |
| 25  | Government National Mortgage Association, Pool #MA3737. . . . . | 4.00   | 6/20/46       | 24          |
| 46  | Government National Mortgage Association, Pool #MA1449. . . . . | 4.00   | 11/20/43      | 44          |
| 14  | Government National Mortgage Association, Pool #MA3455. . . . . | 4.00   | 2/20/46       | 13          |
| 45  | Government National Mortgage Association, Pool #AB1483. . . . . | 4.00   | 8/15/42       | 43          |
| 23  | Government National Mortgage Association, Pool #MA2149. . . . . | 4.00   | 8/20/44       | 22          |
| 57  | Government National Mortgage Association, Pool #MA1761. . . . . | 4.00   | 3/20/44       | 53          |
| 15  | Government National Mortgage Association, Pool #MA5931. . . . . | 4.00   | 5/20/49       | 14          |
| 243   | Government National Mortgage Association, Pool #MA8488. . . . . | 4.00   | 12/20/52      | 224         |
| 45  | Government National Mortgage Association, Pool #MA1376. . . . . | 4.00   | 10/20/43      | 42          |
| 8   | Government National Mortgage Association, Pool #766495. . . . . | 4.00   | 10/15/41      | 8           |
| 52  | Government National Mortgage Association, Pool #MA4653. . . . . | 4.00   | 8/20/47       | 48          |
| 19  | Government National Mortgage Association, Pool #753254. . . . . | 4.00   | 9/15/43       | 18          |
| 19  | Government National Mortgage Association, Pool #MA0155. . . . . | 4.00   | 6/20/42       | 18          |
| 68  | Government National Mortgage Association, Pool #MA2074. . . . . | 4.00   | 7/20/44       | 65          |
| 54  | Government National Mortgage Association, Pool #5260. . . . .   | 4.50   | 12/20/41      | 53          |
| 3   | Government National Mortgage Association, Pool #MA5877. . . . . | 4.50   | 4/20/49       | 3           |
| 47  | Government National Mortgage Association, Pool #MA2756. . . . . | 4.50   | 4/20/45       | 46          |
| 8   | Government National Mortgage Association, Pool #MA4129. . . . . | 4.50   | 12/20/46      | 8           |
| 148   | Government National Mortgage Association, Pool #721760. . . . . | 4.50   | 8/15/40       | 142         |
| 3   | Government National Mortgage Association, Pool #MA5764. . . . . | 4.50   | 2/20/49       | 3           |
| 13  | Government National Mortgage Association, Pool #MA4780. . . . . | 4.50   | 10/20/47      | 12          |
| 82  | Government National Mortgage Association, Pool #717148. . . . . | 4.50   | 5/15/39       | 79          |
| 354   | Government National Mortgage Association, Pool #MA8151. . . . . | 4.50   | 7/20/52       | 338         |
| 202   | Government National Mortgage Association, Pool #4801. . . . .   | 4.50   | 9/20/40       | 198         |
| 10  | Government National Mortgage Association, Pool #729511. . . . . | 4.50   | 4/15/40       | 9           |
| 17  | Government National Mortgage Association, Pool #MA1092. . . . . | 4.50   | 6/20/43       | 17          |
| 37  | Government National Mortgage Association, Pool #MA4384. . . . . | 4.50   | 4/20/47       | 36          |
| 27  | Government National Mortgage Association, Pool #MA4512. . . . . | 4.50   | 6/20/47       | 26          |
| 52  | Government National Mortgage Association, Pool #MA1762. . . . . | 4.50   | 3/20/44       | 51          |
| 11  | Government National Mortgage Association, Pool #MA4721. . . . . | 4.50   | 9/20/47       | 11          |
| 396   | Government National Mortgage Association, POOL# MA9486. . . . . | 4.50   | 2/20/54       | 377         |
| 30  | Government National Mortgage Association, Pool #MA5818. . . . . | 4.50   | 3/20/49       | 28          |
| 30  | Government National Mortgage Association, Pool #MA0701. . . . . | 4.50   | 1/20/43       | 29          |
| 9   | Government National Mortgage Association, Pool #MA5596. . . . . | 4.50   | 11/20/48      | 9           |
| 16  | Government National Mortgage Association, Pool #MA3805. . . . . | 4.50   | 7/20/46       | 15          |
| 375   | Government National Mortgage Association, Pool #MA8724. . . . . | 4.50   | 3/20/53       | 357         |
| 34  | Government National Mortgage Association, Pool #MA5652. . . . . | 4.50   | 12/20/48      | 33          |
| 550   | Government National Mortgage Association, Pool #MA8877. . . . . | 4.50   | 5/20/53       | 524         |
| 6   | Government National Mortgage Association, Pool #MA5987. . . . . | 4.50   | 6/20/49       | 6           |
| 5   | Government National Mortgage Association, Pool #BB7097. . . . . | 4.50   | 8/15/47       | 4           |
| 5   | Government National Mortgage Association, Pool #MA5529. . . . . | 4.50   | 10/20/48      | 5           |
| 21  | Government National Mortgage Association, Pool #MA5467. . . . . | 4.50   | 9/20/48       | 20          |
| 11  | Government National Mortgage Association, Pool #MA5711. . . . . | 4.50   | 1/20/49       | 10          |
| 12  | Government National Mortgage Association, Pool #738793. . . . . | 4.50   | 9/15/41       | 11          |
| 9   | Government National Mortgage Association, Pool #MA5399. . . . . | 4.50   | 8/20/48       | 9           |
| 8   | Government National Mortgage Association, Pool #782468. . . . . | 5.00   | 11/15/38      | 8           |
| 19  | Government National Mortgage Association, Pool #712690. . . . . | 5.00   | 4/15/39       | 19          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                              | Security Description  | Rate % | Maturity Date | Value (000) |
|---|---|--------|---------------|-------------|
| <b>U.S. Government Agency Mortgages (continued)</b> |   |        |               |             |
| \$ 388  | Government National Mortgage Association, Pool #MA9105. . . . . | 5.00   | 8/20/53       | \$ 378      |
| 387   | Government National Mortgage Association, Pool #MA9016. . . . . | 5.00   | 7/20/53       | 376         |
| 376   | Government National Mortgage Association, Pool #MA8800. . . . . | 5.00   | 4/20/53       | 366         |
| 9   | Government National Mortgage Association, Pool #MA5400. . . . . | 5.00   | 8/20/48       | 9           |
| 43  | Government National Mortgage Association, Pool #694531. . . . . | 5.00   | 11/15/38      | 43          |
| 31  | Government National Mortgage Association, Pool #604285. . . . . | 5.00   | 5/15/33       | 31          |
| 12  | Government National Mortgage Association, Pool #675179. . . . . | 5.00   | 3/15/38       | 12          |
| 8   | Government National Mortgage Association, Pool #MA5819. . . . . | 5.00   | 3/20/49       | 8           |
| 5   | Government National Mortgage Association, Pool #MA0465. . . . . | 5.00   | 10/20/42      | 5           |
| 197   | Government National Mortgage Association, Pool #MA9240. . . . . | 5.00   | 10/20/53      | 191         |
| 390   | Government National Mortgage Association, Pool #MA9170. . . . . | 5.00   | 9/20/53       | 380         |
| 8   | Government National Mortgage Association, Pool #MA5530. . . . . | 5.00   | 10/20/48      | 8           |
| 369   | Government National Mortgage Association, Pool #MA8647. . . . . | 5.00   | 2/20/53       | 359         |
| 3   | Government National Mortgage Association, Pool #MA5712. . . . . | 5.00   | 1/20/49       | 3           |
| 15  | Government National Mortgage Association, Pool #MA5597. . . . . | 5.00   | 11/20/48      | 15          |
| 31  | Government National Mortgage Association, Pool #MA2076. . . . . | 5.00   | 7/20/44       | 30          |
| 3   | Government National Mortgage Association, Pool #MA5988. . . . . | 5.00   | 6/20/49       | 3           |
| 18  | Government National Mortgage Association, Pool #MA4007. . . . . | 5.00   | 10/20/46      | 18          |
| 8   | Government National Mortgage Association, Pool #MA5765. . . . . | 5.00   | 2/20/49       | 8           |
| 3   | Government National Mortgage Association, Pool #MA5653. . . . . | 5.00   | 12/20/48      | 3           |
| 8   | Government National Mortgage Association, Pool #MA5080. . . . . | 5.00   | 3/20/48       | 8           |
| 66  | Government National Mortgage Association, Pool #782523. . . . . | 5.00   | 11/15/35      | 66          |
| 146   | Government National Mortgage Association, Pool #4559. . . . .   | 5.00   | 10/20/39      | 144         |
| 9   | Government National Mortgage Association, Pool #MA5933. . . . . | 5.00   | 5/20/49       | 9           |
| 5   | Government National Mortgage Association, Pool #MA0466. . . . . | 5.50   | 10/20/42      | 5           |
| 293   | Government National Mortgage Association, Pool #MA9241. . . . . | 5.50   | 10/20/53      | 291         |
| 26  | Government National Mortgage Association, Pool #510835. . . . . | 5.50   | 2/15/35       | 26          |
| 394   | Government National Mortgage Association, Pool #MA9305. . . . . | 5.50   | 11/20/53      | 391         |
| 395   | Government National Mortgage Association, Pool #MA9362. . . . . | 5.50   | 12/20/53      | 392         |
| 229   | Government National Mortgage Association, Pool #MA8801. . . . . | 5.50   | 4/20/53       | 228         |
| 381   | Government National Mortgage Association, Pool #MA9017. . . . . | 5.50   | 7/20/53       | 379         |
| 188   | Government National Mortgage Association, Pool #MA8948. . . . . | 5.50   | 6/20/53       | 187         |
| 5   | Government National Mortgage Association, Pool #658181. . . . . | 5.50   | 11/15/36      | 5           |
| 47  | Government National Mortgage Association, Pool #783284. . . . . | 5.50   | 6/20/40       | 48          |
| 23  | Government National Mortgage Association, Pool #781959. . . . . | 6.00   | 7/15/35       | 23          |
| 26  | Government National Mortgage Association, Pool #4245. . . . .   | 6.00   | 9/20/38       | 27          |
| 23  | Government National Mortgage Association, Pool #4222. . . . .   | 6.00   | 8/20/38       | 24          |
| 370   | Government National Mortgage Association, Pool #MA9018. . . . . | 6.00   | 7/20/53       | 372         |
| 7   | Government National Mortgage Association, Pool #699237. . . . . | 6.50   | 9/15/38       | 8           |
| 391   | Government National Mortgage Association, Pool #MA9364. . . . . | 6.50   | 12/20/53      | 397         |
| 1,650   | Government National Mortgage Association, 30 YR TBA. . . . .    | 2.00   | 7/20/54       | 1,333       |
| 250   | Government National Mortgage Association, 30 YR TBA. . . . .    | 2.50   | 7/20/54       | 210         |
| 425   | Government National Mortgage Association, 30 YR TBA. . . . .    | 3.00   | 7/20/54       | 370         |
| 250   | Government National Mortgage Association, 30 YR TBA. . . . .    | 3.50   | 7/20/54       | 224         |
| 75  | Government National Mortgage Association, 30 YR TBA. . . . .    | 4.00   | 7/20/54       | 69          |
| 25  | Government National Mortgage Association, 30 YR TBA. . . . .    | 4.00   | 8/20/54       | 23          |
| 500   | Government National Mortgage Association, 30 YR TBA. . . . .    | 4.50   | 7/20/54       | 475         |
| 50  | Government National Mortgage Association, 30 YR TBA. . . . .    | 4.50   | 8/1/54        | 48          |
| 75  | Government National Mortgage Association, 30 YR TBA. . . . .    | 5.00   | 8/20/54       | 73          |
| 550   | Government National Mortgage Association, 30 YR TBA. . . . .    | 5.00   | 7/20/54       | 536         |
| 200   | Government National Mortgage Association, 30 YR TBA. . . . .    | 5.50   | 8/20/54       | 198         |
| 950   | Government National Mortgage Association, 30 YR TBA. . . . .    | 5.50   | 7/20/54       | 943         |
| 225   | Government National Mortgage Association, 30 YR TBA. . . . .    | 6.00   | 8/20/54       | 226         |
| 1,700   | Government National Mortgage Association, 30 YR TBA. . . . .    | 6.00   | 7/20/54       | 1,710       |
| 50  | Government National Mortgage Association, 30 YR TBA. . . . .    | 6.50   | 8/20/54       | 51          |
| 825   | Government National Mortgage Association, 30 YR TBA. . . . .    | 6.50   | 7/20/54       | 837         |
| 25  | Government National Mortgage Association, 30 YR TBA. . . . .    | 7.00   | 8/20/54       | 25          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000) | Security Description   | Rate %  | Maturity Date | Value (000)       |
|------------------------|--|---------|---------------|-------------------|
| \$ 450                 | <b>U.S. Government Agency Mortgages (continued)</b>                              |         |               |                   |
|                        | Government National Mortgage Association, 30 YR TBA . . . . .                    | 7.00    | 7/20/54       | \$ 458            |
|                        | <b>Total U.S. Government Agency Mortgages . . . . .</b>                          |         |               | <u>182,748</u>    |
|                        | <b>Corporate Bonds — 0.14%</b>   |         |               |                   |
| 100                    | PG&E Wildfire Recovery Funding LLC (Electric Utilities) . . . . .                | 4.26    | 6/1/36        | 93                |
| 225                    | PG&E Wildfire Recovery Funding LLC (Electric Utilities) . . . . .                | 5.10    | 6/1/52        | 217               |
|                        | <b>Total Corporate Bonds . . . . .</b>   |         |               | <u>310</u>        |
| <b>Shares</b>          |  |         |               |                   |
|                        | <b>Investment Companies — 18.98%</b>   |         |               |                   |
|                        | <b>Domestic Fixed Income — 8.91%</b>   |         |               |                   |
| 343,022                | Vanguard Intermediate-Term Treasury ETF . . . . .                                |         |               | 19,974            |
|                        | <b>Money Market Funds — 10.07%</b>   |         |               |                   |
| 22,521,120             | State Street Institutional Treasury Plus Money Market Fund, Trust Class. . . . . | 5.20(b) |               | 22,521            |
|                        | <b>Total Investment Companies . . . . .</b>                                      |         |               | <u>42,495</u>     |
|                        | <b>Total Investments (cost \$265,000) — 107.16% . . . . .</b>                    |         |               | 239,894           |
|                        | <b>Liabilities in excess of other assets — (7.16)% . . . . .</b>                 |         |               | (16,031)          |
|                        | <b>Net Assets — 100.00% . . . . .</b>  |         |               | <u>\$ 223,863</u> |

Amounts designated as "—" are \$0 or have been rounded to \$0.

- (a) The rate for certain asset-backed and mortgage-backed securities may vary based on factors relating to the pool of assets underlying the security. The rate disclosed is the rate in effect on June 30, 2024.
- (b) Annualized 7-day yield as of period-end.

ETF—Exchange-Traded Fund

TBA—To Be Announced purchase or sale commitment. Security is subject to delayed delivery

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of June 30, 2024.

| The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio | Mellon Investments Corporation | Parametric Portfolio Associates, LLC (Options Overlay) | HC Capital Solutions | Total          |
|--|--------------------------------|--|----------------------|----------------|
| Asset Backed Securities . . . . .                                | 1.39%                          | —  | —                    | 1.39%          |
| Collateralized Mortgage Obligations . . . . .                    | 5.02%                          | —  | —                    | 5.02%          |
| U.S. Government Agency Mortgages . . . . .                       | 81.63%                         | —  | —                    | 81.63%         |
| Corporate Bond . . . . .   | 0.14%                          | —  | —                    | 0.14%          |
| Investment Company . . . . .                                     | 7.53%                          | 9.82%  | 1.63%                | 18.98%         |
| Other Assets (Liabilities) . . . . .                             | -7.26%                         | 0.09%  | 0.01%                | -7.16%         |
| Total Net Assets . . . . .                                       | <u>88.45%</u>                  | <u>9.91%</u>   | <u>1.64%</u>         | <u>100.00%</u> |

Amounts designated as "—" indicate the Specialist Manager did not manage any holdings in that category.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The U.S. Mortgage/Asset Backed Fixed Income Securities

Portfolio of Investments (concluded) — June 30, 2024

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of June 30, 2024. (continued)

The following table reflects the open derivative positions held by the Portfolio as of June 30, 2024.

### Futures Contracts Purchased\*

| <u>Description</u>                       | <u>Number of<br/>Contracts</u> | <u>Expiration Date</u>                                     | <u>Notional Amount<br/>(000)</u> | <u>Value and<br/>Unrealized<br/>Appreciation/<br/>(Depreciation)<br/>(000)</u> |
|--|--------------------------------|--|----------------------------------|--|
| 2 Year US Treasury Note Future . . . . . | 150                            | 9/30/24  | \$ 30,633                        | \$ 50  |
|  |                                |  | \$ 30,633                        | \$ 50  |
|  |                                | Total Unrealized Appreciation . . . . .                    |                                  | \$ 50  |
|  |                                | Total Unrealized Depreciation . . . . .                    |                                  | —  |
|  |                                | Total Net Unrealized Appreciation/(Depreciation) . . . . . |                                  | \$ 50  |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Short-Term Municipal Bond Portfolio

Portfolio of Investments — June 30, 2024

|    | Principal<br>Amount<br>(000) | Security Description   | Rate %  | Maturity<br>Date | Value<br>(000) |
|----|------------------------------|--|---------|------------------|----------------|
|    |                              | <b>Municipal Bonds — 97.66%</b>  |         |                  |                |
|    |                              | <b>Alabama — 8.09%</b>   |         |                  |                |
| \$ | 1,130                        | Auburn University Revenue, Series A Continuously Callable @100 . . . . .   | 5.00    | 6/1/28           | \$ 1,143       |
|    | 2,315                        | City of Huntsville AL, GO, Series A . . . . .  | 5.00    | 3/1/27           | 2,428          |
|    | 1,725                        | County of Baldwin AL, GO Continuously Callable @100 . . . . .  | 5.00    | 5/1/25           | 1,734          |
|    |                              |  |         |                  | <u>5,305</u>   |
|    |                              | <b>Arizona — 5.70%</b>   |         |                  |                |
|    | 990                          | Arizona Department of Transportation State Highway Fund Revenue . . . . .  | 5.00    | 7/1/28           | 1,062          |
|    | 1,275                        | Maricopa County Industrial Development Authority Revenue, Series D . . . . .   | 5.00(a) | 1/1/46           | 1,306          |
|    | 1,350                        | Maricopa County Unified School District No. 41 Gilbert, GO, Series C . . . . .   | 5.00    | 7/1/25           | 1,374          |
|    |                              |  |         |                  | <u>3,742</u>   |
|    |                              | <b>Arkansas — 1.97%</b>  |         |                  |                |
|    | 1,295                        | Rogers School District No. 30, GO Continuously Callable @100 (State Aid<br>Withholding) . . . . .                            | 4.00    | 2/1/26           | 1,296          |
|    |                              | <b>Georgia — 2.02%</b>   |         |                  |                |
|    | 1,300                        | State of Georgia, GO, Series C . . . . .   | 4.00    | 1/1/27           | 1,329          |
|    |                              | <b>Illinois — 4.40%</b>  |         |                  |                |
|    | 1,900                        | Metropolitan Water Reclamation District of Greater Chicago, GO, Series C . . . . .   | 5.00    | 12/1/24          | 1,910          |
|    | 935                          | State of Illinois, GO, Series D . . . . .  | 5.00    | 11/1/27          | 979            |
|    |                              |  |         |                  | <u>2,889</u>   |
|    |                              | <b>Indiana — 4.09%</b>   |         |                  |                |
|    | 2,660                        | Indiana Finance Authority Revenue, Series A (Pre-Refunded/Escrowed to Maturity)  | 5.00    | 3/1/39           | 2,683          |
|    |                              | <b>Iowa — 2.41%</b>  |         |                  |                |
|    | 1,000                        | City of Ankeny IA, GO, Series A . . . . .  | 5.00    | 6/1/25           | 1,015          |
|    | 550                          | Linn-Mar Community School District, GO Continuously Callable @100 (BAM). . . . .   | 5.00    | 5/1/27           | 568            |
|    |                              |  |         |                  | <u>1,583</u>   |
|    |                              | <b>Kansas — 6.28%</b>  |         |                  |                |
|    | 2,540                        | Kansas Development Finance Authority Revenue, Series D . . . . .   | 5.00    | 4/1/25           | 2,566          |
|    | 1,465                        | Riley County Unified School District No. 383 Manhattan-Ogden, GO, Series A (Pre-<br>Refunded/Escrowed to Maturity) . . . . . | 5.00    | 9/1/36           | 1,554          |
|    |                              |  |         |                  | <u>4,120</u>   |
|    |                              | <b>Maryland — 8.65%</b>  |         |                  |                |
|    | 900                          | County of Baltimore MD, GO . . . . .   | 5.00    | 3/1/31           | 1,010          |
|    | 1,160                        | County of Harford MD, GO, Series B . . . . .   | 5.00    | 2/1/26           | 1,193          |
|    | 1,640                        | County of Prince George's MD, GO, Series A . . . . .   | 5.00    | 8/1/28           | 1,764          |
|    | 1,640                        | State of Maryland Department of Transportation Revenue . . . . .   | 5.00    | 10/1/26          | 1,704          |
|    |                              |  |         |                  | <u>5,671</u>   |
|    |                              | <b>Massachusetts — 2.42%</b>   |         |                  |                |
|    | 1,545                        | Massachusetts School Building Authority Revenue, Series A (Pre-Refunded/<br>Escrowed to Maturity) . . . . .                  | 5.00    | 2/15/49          | 1,590          |
|    |                              | <b>Michigan — 1.61%</b>  |         |                  |                |
|    | 1,065                        | Michigan State Housing Development Authority Revenue, Series A-1 Continuously<br>Callable @100 . . . . .                     | 0.65    | 10/1/24          | 1,058          |
|    |                              | <b>Minnesota — 3.39%</b>   |         |                  |                |
|    | 1,270                        | State of Minnesota, GO, Series A . . . . .   | 5.00    | 9/1/28           | 1,380          |
|    | 750                          | University of Minnesota Revenue, Series B . . . . .  | 5.00    | 2/1/32           | 844            |
|    |                              |  |         |                  | <u>2,224</u>   |
|    |                              | <b>Missouri — 1.71%</b>  |         |                  |                |
|    | 1,100                        | Lindbergh School District, GO . . . . .  | 4.00    | 3/1/27           | 1,123          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Short-Term Municipal Bond Portfolio

Portfolio of Investments (continued) — June 30, 2024

|    | Principal<br>Amount<br>(000) | Security Description  | Rate %  | Maturity<br>Date | Value<br>(000) |
|----|------------------------------|---|---------|------------------|----------------|
|    |                              | <b>Municipal Bonds (continued)</b>  |         |                  |                |
|    |                              | <b>Nebraska — 3.22%</b>   |         |                  |                |
| \$ | 2,060                        | Nebraska Public Power District Revenue, Series A . . . . .  | 5.00    | 1/1/26           | \$ 2,112       |
|    |                              | <b>New Jersey — 9.46%</b>   |         |                  |                |
|    | 1,735                        | New Jersey Educational Facilities Authority Revenue, Series A . . . . .   | 5.00    | 3/1/27           | 1,820          |
|    | 1,250                        | New Jersey Health Care Facilities Financing Authority Revenue, Series A<br>Continuously Callable @100 . . . . . | 5.00    | 7/1/30           | 1,285          |
|    | 3,000                        | State of New Jersey, GO, Series A . . . . .   | 5.00    | 6/1/26           | 3,097          |
|    |                              |   |         |                  | 6,202          |
|    |                              | <b>New York — 2.75%</b>   |         |                  |                |
|    | 1,610                        | New York State Dormitory Authority Revenue, Series A-1 . . . . .  | 5.00    | 3/15/31          | 1,808          |
|    |                              | <b>Oregon — 2.01%</b>   |         |                  |                |
|    | 1,250                        | Oregon State Lottery Revenue, Series A Continuously Callable @100 . . . . .                                     | 5.00    | 4/1/30           | 1,319          |
|    |                              | <b>South Carolina — 2.53%</b>   |         |                  |                |
|    | 1,495                        | South Carolina Jobs-Economic Development Authority Revenue, Series A . . . . .                                  | 5.00    | 11/1/31          | 1,663          |
|    |                              | <b>South Dakota — 3.23%</b>   |         |                  |                |
|    | 1,905                        | South Dakota Conservancy District Revenue, Series B . . . . .   | 5.00    | 8/1/30           | 2,118          |
|    |                              | <b>Texas — 7.46%</b>  |         |                  |                |
|    | 1,550                        | City of Plano TX, GO . . . . .  | 5.00    | 9/1/29           | 1,694          |
|    | 1,015                        | Conroe Independent School District, GO (PSF-GTD) . . . . .  | 5.00    | 2/15/25          | 1,023          |
|    | 1,150                        | Round Rock Independent School District, GO (PSF-GTD) . . . . .  | 5.00    | 8/1/25           | 1,172          |
|    | 1,000                        | Spring Branch Independent School District, GO (PSF-GTD) . . . . .   | 5.00    | 2/1/25           | 1,010          |
|    |                              |   |         |                  | 4,899          |
|    |                              | <b>Virginia — 3.88%</b>   |         |                  |                |
|    | 900                          | City of Fredericksburg VA, GO, Series A (State Aid Withholding) . . . . .                                       | 5.00    | 10/1/29          | 993            |
|    | 1,505                        | Hampton Roads Transportation Accountability Commission Revenue, Series A . . . . .                              | 5.00    | 7/1/26           | 1,556          |
|    |                              |   |         |                  | 2,549          |
|    |                              | <b>Washington — 4.40%</b>   |         |                  |                |
|    | 1,260                        | Central Puget Sound Regional Transit Authority Revenue (Pre-Refunded/Escrowed<br>to Maturity) . . . . .         | 4.00    | 11/1/50          | 1,273          |
|    | 1,590                        | State of Washington, GO, Series R-2022C . . . . .   | 4.00    | 7/1/26           | 1,614          |
|    |                              |   |         |                  | 2,887          |
|    |                              | <b>Wisconsin — 5.98%</b>  |         |                  |                |
|    | 2,700                        | State of Wisconsin, GO Continuously Callable @100 . . . . .   | 5.00    | 5/1/29           | 2,738          |
|    | 1,150                        | Wisconsin Housing & Economic Development Authority Home Ownership Revenue,<br>Series B . . . . .                | 5.00    | 9/1/26           | 1,189          |
|    |                              |   |         |                  | 3,927          |
|    |                              | <b>Total Municipal Bonds . . . . .</b>  |         |                  | <b>64,097</b>  |
|    |                              | <b>Shares</b>   |         |                  |                |
|    |                              | <b>Investment Company — 0.93%</b>   |         |                  |                |
|    |                              | <b>Money Market Funds — 0.93%</b>   |         |                  |                |
|    | 609,175                      | State Street Institutional Treasury Plus Money Market Fund, Trust Class. . . . .                                | 5.20(b) |                  | 609            |
|    |                              | <b>Total Investment Company . . . . .</b>   |         |                  | <b>609</b>     |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Short-Term Municipal Bond Portfolio

Portfolio of Investments (concluded) — June 30, 2024

|  | <b>Value<br/>(000)</b> |
|--|------------------------|
| <b>Total Investments (cost \$65,301) — 98.59%</b> .....    | \$ 64,706              |
| <b>Other assets in excess of liabilities — 1.41%</b> ..... | 928                    |
| <b>Net Assets — 100.00%</b> .....                          | <u>\$ 65,634</u>       |

- (a) Interest rate is determined by the Remarketing Agent. The rate disclosed is the rate in effect on June 30, 2024.  
(b) Annualized 7-day yield as of period-end.

BAM—Build America Mutual  
GO—General Obligation  
PSF-GTD—Public School Fund Guaranteed

As of June 30, 2024, 100% of the Portfolio's net assets were managed by Breckinridge Capital Advisors, Inc.

*See accompanying notes to financial statements.*



# HC CAPITAL TRUST

## The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments — June 30, 2024

| Principal Amount (000)              | Security Description  | Rate %  | Maturity Date | Value (000)   |
|-------------------------------------|---|---------|---------------|---------------|
| <b>Municipal Bonds — 85.22%</b>     |   |         |               |               |
| <b>Alabama — 2.39%</b>              |   |         |               |               |
| \$ 1,415                            | Alabama Special Care Facilities Financing Authority-Birmingham AL Revenue Continuously Callable @100      | 5.00    | 6/1/29        | \$ 1,440      |
| 1,675                               | Auburn University Revenue, Series A   | 5.00    | 6/1/26        | 1,727         |
| 2,895                               | Black Belt Energy Gas District Revenue Continuously Callable @100   | 4.00(a) | 6/1/51        | 2,901         |
| 1,500                               | Black Belt Energy Gas District Revenue, Series B, Callable 9/1/30 @ 100.32                                | 5.25    | 12/1/53       | 1,595         |
| 1,805                               | County of Jefferson AL Sewer Revenue Continuously Callable @100   | 5.00    | 10/1/36       | 2,023         |
| 1,000                               | Energy Southeast A Cooperative District Revenue, Series B-1 Continuously Callable @100                    | 5.75(a) | 4/1/54        | 1,097         |
| 1,000                               | Troy University Revenue, Series A (BAM)   | 5.00    | 11/1/26       | 1,038         |
|                                     |   |         |               | <u>11,821</u> |
| <b>Alaska — 0.31%</b>               |   |         |               |               |
| 1,495                               | State of Alaska, GO, Series A Continuously Callable @100  | 5.00    | 8/1/29        | <u>1,527</u>  |
| <b>Arizona — 2.17%</b>              |   |         |               |               |
| 1,100                               | Chandler Industrial Development Authority Revenue Continuously Callable @100 (AMT)                        | 4.00(a) | 6/1/49        | 1,107         |
| 1,555                               | City of Phoenix Civic Improvement Corp. Revenue, Series B Continuously Callable @100 (AMT)                | 5.00    | 7/1/30        | 1,637         |
| 1,685                               | City of Phoenix Civic Improvement Corp. Revenue, Series A Continuously Callable @100                      | 5.00    | 7/1/32        | 1,871         |
| 1,000                               | Maricopa County Union High School District No. 210-Phoenix, GO  | 5.00    | 7/1/25        | 1,018         |
| 4,000                               | Salt River Project Agricultural Improvement & Power District Revenue, Series A Continuously Callable @100 | 5.00    | 12/1/36       | 4,049         |
| 1,015                               | State of Arizona Certificates of Participation, Series A  | 5.00    | 10/1/25       | 1,037         |
|                                     |   |         |               | <u>10,719</u> |
| <b>California — 1.43%</b>           |   |         |               |               |
| 2,500                               | California Community Choice Financing Authority Revenue, Series G Continuously Callable @100              | 5.25(a) | 11/1/54       | 2,665         |
| 945                                 | Los Angeles Unified School District, GO, Series A   | 5.00    | 7/1/30        | 1,051         |
| 2,000                               | State of California, GO Continuously Callable @100  | 5.00    | 9/1/33        | 2,284         |
| 1,000                               | State of California, GO Continuously Callable @100  | 5.00    | 4/1/35        | 1,071         |
|                                     |   |         |               | <u>7,071</u>  |
| <b>Colorado — 2.38%</b>             |   |         |               |               |
| 3,600                               | City & County of Denver CO Airport System Revenue, Series A (AMT)   | 5.00    | 12/1/25       | 3,666         |
| 900                                 | City & County of Denver Co., GO, Series B Continuously Callable @100                                      | 5.00    | 8/1/35        | 1,063         |
| 2,970                               | Denver City & County School District No. 1, GO, Series A (State Aid Withholding)                          | 5.50    | 12/1/25       | 3,065         |
| 3,740                               | State of Colorado Certificates of Participation, Series M Continuously Callable @100                      | 5.00    | 3/15/29       | 3,973         |
|                                     |   |         |               | <u>11,767</u> |
| <b>Connecticut — 0.88%</b>          |   |         |               |               |
| 1,085                               | Connecticut State Health & Educational Facilities Authority Revenue, Series B                             | 5.00    | 12/1/26       | 1,122         |
| 1,500                               | State of Connecticut Special Tax Revenue, Series D Continuously Callable @100                             | 5.00    | 11/1/34       | 1,689         |
| 1,000                               | State of Connecticut, GO, Series A  | 4.00    | 1/15/29       | 1,043         |
| 465                                 | State of Connecticut, GO, Series E Continuously Callable @100   | 5.00    | 9/15/32       | 500           |
|                                     |   |         |               | <u>4,354</u>  |
| <b>Delaware — 0.14%</b>             |   |         |               |               |
| 620                                 | Delaware Transportation Authority Revenue Continuously Callable @100                                      | 5.00    | 7/1/32        | <u>688</u>    |
| <b>District of Columbia — 2.21%</b> |   |         |               |               |
| 2,500                               | District of Columbia Revenue Continuously Callable @100   | 5.00    | 7/15/32       | 2,540         |
| 1,000                               | District of Columbia, GO, Series D Continuously Callable @100   | 5.00    | 6/1/33        | 1,032         |
| 2,000                               | Metropolitan Washington Airports Authority Aviation Revenue, Series A (AMT)                               | 5.00    | 10/1/29       | 2,136         |
| 2,075                               | Metropolitan Washington Airports Authority Aviation Revenue, Series A Continuously Callable @100 (AMT)    | 4.00    | 10/1/36       | 2,078         |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)                  | Security Description  | Rate %  | Maturity Date | Value (000) |
|---|---|---------|---------------|-------------|
| <b>Municipal Bonds (continued)</b>      |   |         |               |             |
| <b>District of Columbia (continued)</b> |   |         |               |             |
| \$ 2,815                                | Washington Metropolitan Area Transit Authority Dedicated Revenue, Series A . . .                                  | 5.00    | 7/15/31       | \$ 3,149    |
|   |   |         |               | 10,935      |
| <b>Florida — 3.44%</b>                  |   |         |               |             |
| 2,000                                   | Alachua County Health Facilities Authority Revenue Continuously Callable @100                                     | 5.00(a) | 12/1/37       | 2,038       |
| 1,500                                   | Central Florida Expressway Authority Revenue (AGM) . . . . .  | 5.00    | 7/1/30        | 1,661       |
| 1,500                                   | County of Lee FL Solid Waste System Revenue (AMT) . . . . .   | 5.00    | 10/1/25       | 1,523       |
| 2,500                                   | County of Miami-Dade FL Water & Sewer System Revenue, Series B . . . . .  | 5.00    | 10/1/33       | 2,872       |
| 955                                     | County of Polk FL Utility System Revenue . . . . .  | 5.00    | 10/1/27       | 1,008       |
| 1,000                                   | Florida Municipal Power Agency Revenue, Series A . . . . .  | 5.00    | 10/1/25       | 1,019       |
| 2,030                                   | JEA Electric System Revenue, Series 3A Continuously Callable @100 . . . . .                                       | 5.00    | 10/1/34       | 2,222       |
| 3,295                                   | Orlando Utilities Commission Revenue, Series 2018-A Continuously Callable @100                                    | 5.00    | 10/1/32       | 3,486       |
| 1,025                                   | Palm Beach County School District Certificates of Participation, Series A<br>Continuously Callable @100 . . . . . | 5.00    | 8/1/36        | 1,178       |
|   |   |         |               | 17,007      |
| <b>Georgia — 1.65%</b>                  |   |         |               |             |
| 5,000                                   | Main Street Natural Gas, Inc. Revenue, Series C Continuously Callable @100 . . .                                  | 4.00(a) | 3/1/50        | 5,009       |
| 1,000                                   | Savannah Economic Development Authority Revenue . . . . .   | 1.90    | 8/1/24        | 996         |
| 1,225                                   | State of Georgia, GO, Series C . . . . .  | 4.00    | 1/1/28        | 1,265       |
| 1,000                                   | State of Georgia, GO, Series A Continuously Callable @100 . . . . .   | 3.00    | 8/1/36        | 918         |
|   |   |         |               | 8,188       |
| <b>Illinois — 5.52%</b>                 |   |         |               |             |
| 455                                     | Chicago O'Hare International Airport Revenue, Series C (AMT) . . . . .  | 5.00    | 1/1/32        | 487         |
| 400                                     | Chicago O'Hare International Airport Revenue, Series C Continuously Callable<br>@100 (AMT) . . . . .              | 5.00    | 1/1/33        | 427         |
| 58                                      | City of Chicago IL Certificates of Participation, Series NT Continuously Callable<br>@100 . . . . .               | 7.46    | 2/15/26       | 40          |
| 2,335                                   | City of Chicago IL, GO, Series A Continuously Callable @100 . . . . .   | 4.00    | 1/1/36        | 2,345       |
| 1,390                                   | Illinois Finance Authority Revenue, Series A . . . . .  | 5.00    | 4/1/34        | 1,608       |
| 1,375                                   | Illinois Finance Authority Revenue, Series B-2 Continuously Callable @100 . . . .                                 | 5.00(a) | 5/15/50       | 1,408       |
| 1,650                                   | Illinois Municipal Electric Agency Revenue, Series A Continuously Callable @100                                   | 4.00    | 2/1/35        | 1,651       |
| 850                                     | Illinois State Toll Highway Authority Revenue, Series A Continuously Callable<br>@100 . . . . .                   | 5.00    | 1/1/30        | 915         |
| 1,420                                   | Metropolitan Water Reclamation District of Greater Chicago, GO, Series D . . . . .                                | 5.00    | 12/1/30       | 1,579       |
| 3,035                                   | Metropolitan Water Reclamation District of Greater Chicago, GO, Series A<br>Continuously Callable @100 . . . . .  | 5.00    | 12/1/27       | 3,147       |
| 380                                     | Regional Transportation Authority Revenue (AGM) . . . . .   | 6.00    | 6/1/25        | 385         |
| 3,000                                   | Sales Tax Securitization Corp. Revenue, Series A . . . . .  | 5.00    | 1/1/29        | 3,210       |
| 4,600                                   | State of Illinois Sales Tax Revenue, Series A (BAM) . . . . .   | 5.00    | 6/15/25       | 4,657       |
| 1,000                                   | State of Illinois, GO, Series D . . . . .   | 5.00    | 7/1/27        | 1,046       |
| 2,995                                   | University of Illinois Certificates of Participation, Series B Continuously Callable<br>@100 . . . . .            | 5.00    | 10/1/27       | 3,077       |
| 1,400                                   | University of Illinois Revenue, Series A . . . . .  | 5.00    | 4/1/25        | 1,416       |
|   |   |         |               | 27,398      |
| <b>Indiana — 2.10%</b>                  |   |         |               |             |
| 2,500                                   | City of Whiting IN Revenue (AMT) . . . . .  | 5.00(a) | 12/1/44       | 2,546       |
| 2,250                                   | Indiana Finance Authority Revenue, Series B Continuously Callable @100 . . . . .                                  | 2.25(a) | 12/1/58       | 2,209       |
| 3,655                                   | Indiana Finance Authority Revenue, Series B-3, Callable 7/1/31 @ 101.64 . . . . .                                 | 5.00(a) | 10/1/55       | 4,086       |
| 1,350                                   | Indiana Finance Authority Revenue, Series A Continuously Callable @100 . . . . .                                  | 5.00    | 10/1/34       | 1,536       |
|   |   |         |               | 10,377      |
| <b>Iowa — 0.10%</b>                     |   |         |               |             |
| 450                                     | Iowa Tobacco Settlement Authority Revenue, Series A-2, Class - 1 Continuously<br>Callable @100 . . . . .          | 5.00    | 6/1/32        | 489         |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — June 30, 2024

|    | Principal<br>Amount<br>(000) | Security Description  | Rate %  | Maturity<br>Date | Value<br>(000) |
|----|------------------------------|---|---------|------------------|----------------|
|    |                              | <b>Municipal Bonds (continued)</b>  |         |                  |                |
|    |                              | <b>Kentucky — 1.65%</b>   |         |                  |                |
| \$ | 3,115                        | Kentucky Public Energy Authority Revenue, Series A-1 Continuously Callable @100                 | 5.25(a) | 4/1/54           | \$ 3,360       |
|    | 3,560                        | Kentucky Public Energy Authority Revenue, Series A-1 Continuously Callable @100                 | 4.00(a) | 8/1/52           | 3,517          |
|    | 1,150                        | Louisville/Jefferson County Metropolitan Government, GO, Series A                               | 5.00    | 12/1/30          | 1,288          |
|    |                              |   |         |                  | <u>8,165</u>   |
|    |                              | <b>Louisiana — 0.49%</b>  |         |                  |                |
|    | 1,415                        | Jefferson Sales Tax District Revenue, Series A (AGM)  | 5.00    | 12/1/25          | 1,445          |
|    | 1,000                        | Parish of St. John the Baptist LA Revenue   | 2.10(a) | 6/1/37           | 1,000          |
|    |                              |   |         |                  | <u>2,445</u>   |
|    |                              | <b>Maine — 0.21%</b>  |         |                  |                |
|    | 1,025                        | Finance Authority of Maine Revenue, Series A-1 (AGM)  | 5.00    | 12/1/26          | 1,048          |
|    |                              | <b>Maryland — 2.39%</b>   |         |                  |                |
|    | 2,000                        | County of Baltimore MD, GO Continuously Callable @100   | 4.00    | 3/1/33           | 2,080          |
|    | 860                          | County of Frederick MD, GO Continuously Callable @100   | 5.00    | 4/1/37           | 994            |
|    | 1,190                        | County of Howard MD, GO, Series A Continuously Callable @100                                    | 5.00    | 8/15/34          | 1,372          |
|    | 2,090                        | Maryland State Transportation Authority Passenger Facility Charge Revenue (AMT)                 | 5.00    | 6/1/28           | 2,179          |
|    | 2,500                        | State of Maryland Department of Transportation Revenue Continuously Callable @100               | 5.00    | 10/1/32          | 2,791          |
|    | 1,000                        | State of Maryland Department of Transportation Revenue Continuously Callable @100               | 4.00    | 10/1/32          | 1,015          |
|    | 1,240                        | State of Maryland, GO, Series A Continuously Callable @100                                      | 5.00    | 3/15/31          | 1,377          |
|    |                              |   |         |                  | <u>11,808</u>  |
|    |                              | <b>Massachusetts — 1.70%</b>  |         |                  |                |
|    | 780                          | Commonwealth of Massachusetts, GO, Series A Continuously Callable @100                          | 5.00    | 5/1/35           | 902            |
|    | 3,000                        | Commonwealth of Massachusetts, GO, Series A (AMBAC)   | 5.50    | 8/1/30           | 3,388          |
|    | 1,400                        | Massachusetts Educational Financing Authority Revenue, Series B (AMT)                           | 5.00    | 7/1/29           | 1,465          |
|    | 1,000                        | Massachusetts Educational Financing Authority Revenue, Series I (AMT)                           | 5.00    | 1/1/25           | 1,006          |
|    | 1,500                        | Massachusetts Port Authority Revenue, Series A (AMT)  | 5.00    | 7/1/32           | 1,659          |
|    |                              |   |         |                  | <u>8,420</u>   |
|    |                              | <b>Michigan — 3.59%</b>   |         |                  |                |
|    | 1,000                        | Detroit Downtown Development Authority Tax allocation Continuously Callable @100                | 5.00    | 7/1/37           | 1,112          |
|    | 1,250                        | Great Lakes Water Authority Sewage Disposal System Revenue, Series A Continuously Callable @100 | 5.00    | 7/1/37           | 1,434          |
|    | 6,000                        | Michigan Finance Authority Revenue Continuously Callable @100                                   | 5.00(a) | 11/15/44         | 6,138          |
|    | 1,425                        | Michigan Finance Authority Revenue  | 5.00    | 2/28/34          | 1,597          |
|    | 1,100                        | Michigan Finance Authority Revenue  | 5.00    | 10/1/29          | 1,205          |
|    | 1,280                        | Michigan Finance Authority Revenue, Series B  | 5.00    | 10/1/30          | 1,421          |
|    | 1,000                        | Michigan Finance Authority Revenue Continuously Callable @100                                   | 5.50    | 12/1/29          | 1,016          |
|    | 790                          | Novi Community School District, GO, Series III  | 5.00    | 5/1/26           | 814            |
|    | 2,960                        | Utica Community Schools, GO (Q-SBLF)  | 5.00    | 5/1/26           | 3,050          |
|    |                              |   |         |                  | <u>17,787</u>  |
|    |                              | <b>Minnesota — 3.09%</b>  |         |                  |                |
|    | 1,000                        | Minneapolis-St Paul Metropolitan Airports Commission Revenue, Series C                          | 5.00    | 1/1/26           | 1,024          |
|    | 1,750                        | Minnesota Agricultural & Economic Development Board Revenue Continuously Callable @100          | 5.00    | 1/1/36           | 1,993          |
|    | 1,985                        | Minnesota Housing Finance Agency Revenue, Series B  | 5.00    | 8/1/28           | 2,109          |
|    | 1,240                        | Minnesota Housing Finance Agency Revenue, Series B  | 5.00    | 8/1/29           | 1,346          |
|    | 2,195                        | Minnesota Housing Finance Agency Revenue, Series B  | 5.00    | 8/1/30           | 2,381          |
|    | 1,345                        | State of Minnesota Certificates of Participation  | 5.00    | 11/1/33          | 1,563          |
|    | 1,260                        | State of Minnesota, GO, Series E  | 5.00    | 8/1/30           | 1,409          |
|    | 3,000                        | State of Minnesota, GO, Series B Continuously Callable @100                                     | 5.00    | 8/1/35           | 3,481          |
|    |                              |   |         |                  | <u>15,306</u>  |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — June 30, 2024

|    | Principal<br>Amount<br>(000) | Security Description   | Rate % | Maturity<br>Date | Value<br>(000) |
|----|------------------------------|--|--------|------------------|----------------|
|    |                              | <b>Municipal Bonds (continued)</b>   |        |                  |                |
|    |                              | <b>Missouri — 1.27%</b>  |        |                  |                |
| \$ | 2,400                        | Health & Educational Facilities Authority of the State of Missouri Revenue, Series A . . . . .                           | 5.00   | 6/1/25           | \$ 2,429       |
|    | 995                          | St Joseph School District, GO (ST AID DIR DEP) . . . . .   | 5.00   | 3/1/27           | 1,039          |
|    | 2,505                        | The Curators of the University of Missouri Revenue, Series B . . . . .   | 5.00   | 11/1/30          | 2,804          |
|    |                              |  |        |                  | <u>6,272</u>   |
|    |                              | <b>Nebraska — 0.73%</b>  |        |                  |                |
|    | 1,000                        | City of Omaha NE Sewer Revenue, Series A Continuously Callable @100 . . . . .  | 4.00   | 4/1/31           | 1,030          |
|    | 1,000                        | City of Omaha NE Sewer Revenue, Series A Continuously Callable @100 . . . . .  | 4.00   | 4/1/32           | 1,030          |
|    | 1,350                        | Omaha Public Power District Revenue, Series B Continuously Callable @100 . . . . .                                       | 5.00   | 2/1/34           | 1,544          |
|    |                              |  |        |                  | <u>3,604</u>   |
|    |                              | <b>Nevada — 1.81%</b>  |        |                  |                |
|    | 2,915                        | Clark County School District, GO, Series A Continuously Callable @100 (AGM) . . . . .                                    | 5.00   | 6/15/32          | 3,215          |
|    | 5,435                        | Las Vegas Valley Water District, GO, Series C Continuously Callable @100 . . . . .                                       | 4.00   | 6/1/34           | 5,729          |
|    |                              |  |        |                  | <u>8,944</u>   |
|    |                              | <b>New Jersey — 3.07%</b>  |        |                  |                |
|    | 1,210                        | New Jersey Economic Development Authority Revenue . . . . .  | 5.00   | 6/15/28          | 1,293          |
|    | 1,000                        | New Jersey Economic Development Authority Revenue, Series RRR . . . . .  | 5.00   | 3/1/28           | 1,055          |
|    | 430                          | New Jersey Economic Development Authority Revenue Continuously Callable @100 . . . . .                                   | 5.00   | 11/1/30          | 464            |
|    | 1,725                        | New Jersey Higher Education Student Assistance Authority Revenue, Series B (AMT) . . . . .                               | 5.00   | 12/1/29          | 1,829          |
|    | 750                          | New Jersey Transportation Trust Fund Authority Revenue, Series AA Continuously Callable @100 . . . . .                   | 5.00   | 6/15/36          | 843            |
|    | 1,750                        | New Jersey Transportation Trust Fund Authority Revenue, Series BB Continuously Callable @100 . . . . .                   | 5.00   | 6/15/36          | 1,994          |
|    | 1,000                        | New Jersey Transportation Trust Fund Authority Revenue, Series AA . . . . .  | 5.00   | 6/15/30          | 1,093          |
|    | 4,295                        | New Jersey Turnpike Authority Revenue, Series A Continuously Callable @100 . . . . .                                     | 5.00   | 1/1/31           | 4,389          |
|    | 1,100                        | State of New Jersey, GO, Series A . . . . .  | 4.00   | 6/1/31           | 1,159          |
|    | 1,035                        | Tobacco Settlement Financing Corp. Revenue, Series A Continuously Callable @100 . . . . .                                | 5.00   | 6/1/33           | 1,090          |
|    |                              |  |        |                  | <u>15,209</u>  |
|    |                              | <b>New Mexico — 0.75%</b>  |        |                  |                |
|    | 1,025                        | Albuquerque Municipal School District No. 12, GO Continuously Callable @100 (State Aid Withholding) . . . . .            | 5.00   | 8/1/29           | 1,098          |
|    | 2,590                        | New Mexico Educational Assistance Foundation Revenue, Series 1-A (AMT) . . . . .   | 5.00   | 9/1/25           | 2,628          |
|    |                              |  |        |                  | <u>3,726</u>   |
|    |                              | <b>New York — 7.69%</b>  |        |                  |                |
|    | 2,890                        | City of New York NY, GO, Series 1-A Continuously Callable @100 . . . . .   | 5.00   | 4/1/32           | 3,199          |
|    | 5,000                        | City of New York NY, GO, Series C . . . . .  | 5.00   | 8/1/28           | 5,353          |
|    | 1,700                        | Metropolitan Transportation Authority Revenue, Series B Continuously Callable @100 . . . . .                             | 5.00   | 11/15/29         | 1,757          |
|    | 2,410                        | New York City Municipal Water Finance Authority Revenue, Series BB-2 Continuously Callable @100 . . . . .                | 5.00   | 6/15/27          | 2,464          |
|    | 4,940                        | New York City Municipal Water Finance Authority Revenue, Series CC-2 . . . . .   | 5.00   | 6/15/36          | 5,855          |
|    | 1,000                        | New York City Municipal Water Finance Authority Revenue, Series DD Continuously Callable @100 . . . . .                  | 5.00   | 6/15/34          | 1,163          |
|    | 1,000                        | New York City Transitional Finance Authority Future Tax Secured Revenue, Series B-1 Continuously Callable @100 . . . . . | 5.00   | 8/1/29           | 1,001          |
|    | 855                          | New York City Transitional Finance Authority Future Tax Secured Revenue, Series E-1 . . . . .                            | 5.00   | 11/1/28          | 922            |
|    | 1,500                        | New York City Transitional Finance Authority Revenue, Series D-1 Continuously Callable @100 . . . . .                    | 5.00   | 11/1/36          | 1,743          |
|    | 1,000                        | New York State Dormitory Authority Revenue, Series A Continuously Callable @100 . . . . .                                | 5.00   | 2/15/31          | 1,037          |
|    | 4,710                        | New York State Thruway Authority Revenue, Series A Continuously Callable @100 . . . . .                                  | 5.00   | 3/15/35          | 5,383          |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)             | Security Description  | Rate %  | Maturity Date | Value (000)   |
|------------------------------------|---|---------|---------------|---------------|
| <b>Municipal Bonds (continued)</b> |   |         |               |               |
| <b>New York (continued)</b>        |   |         |               |               |
| \$ 1,165                           | New York State Urban Development Corp. Revenue, Series A Continuously Callable @100                             | 5.00    | 3/15/35       | \$ 1,353      |
| 1,795                              | New York Transportation Development Corp. Revenue (AMT)   | 5.00    | 12/1/27       | 1,872         |
| 4,970                              | Port Authority of New York & New Jersey Revenue, Series 207 Continuously Callable @100 (AMT)                    | 4.00    | 3/15/30       | 4,989         |
|                                    |   |         |               | <u>38,091</u> |
| <b>North Carolina — 0.87%</b>      |   |         |               |               |
| 820                                | City of Fayetteville NC Public Works Commission Revenue   | 5.00    | 3/1/31        | 922           |
| 1,000                              | County of Wake NC Revenue   | 5.00    | 9/1/28        | 1,082         |
| 1,100                              | County of Wake NC, GO, Series A   | 5.00    | 2/1/30        | 1,222         |
| 1,000                              | The Charlotte-Mecklenburg Hospital Authority Revenue  | 5.00(a) | 1/15/50       | 1,061         |
|                                    |   |         |               | <u>4,287</u>  |
| <b>Ohio — 3.20%</b>                |   |         |               |               |
| 3,000                              | Buckeye Tobacco Settlement Financing Authority Revenue, Series A-2, Class - 1 Continuously Callable @100        | 5.00    | 6/1/32        | 3,287         |
| 1,450                              | City of Columbus OH Sewerage Revenue Continuously Callable @100   | 5.00    | 6/1/29        | 1,496         |
| 1,000                              | County of Butler OH Revenue, Series X   | 5.00    | 5/15/29       | 1,083         |
| 245                                | County of Mahoning OH Revenue Continuously Callable @100 (NATL)   | 5.50    | 10/15/25      | 247           |
| 800                                | County of Montgomery OH Revenue Continuously Callable @100  | 5.00    | 8/1/33        | 872           |
| 1,750                              | Ohio Water Development Authority Revenue, Series A Continuously Callable @100                                   | 5.00    | 12/1/37       | 2,023         |
| 3,050                              | Ohio Water Development Authority Water Pollution Control Loan Fund Revenue, Series B Continuously Callable @100 | 5.00    | 6/1/35        | 3,563         |
| 2,000                              | State of Ohio Revenue   | 2.75(a) | 1/1/52        | 1,930         |
| 500                                | State of Ohio Revenue, Series A Continuously Callable @100  | 5.00    | 1/1/30        | 529           |
| 775                                | University of Cincinnati Revenue, Series A  | 5.00    | 6/1/26        | 797           |
|                                    |   |         |               | <u>15,827</u> |
| <b>Oklahoma — 0.56%</b>            |   |         |               |               |
| 1,925                              | Grand River Dam Authority Revenue, Series A Continuously Callable @100  | 5.00    | 6/1/37        | 2,209         |
| 530                                | Oklahoma Municipal Power Authority Revenue, Series A Continuously Callable @100 (AGM)                           | 4.00    | 1/1/32        | 557           |
|                                    |   |         |               | <u>2,766</u>  |
| <b>Oregon — 1.57%</b>              |   |         |               |               |
| 2,500                              | Multnomah County School District No. 1 Portland, GO (SCH BD GTY)  | 5.00    | 6/15/29       | 2,738         |
| 2,500                              | Port of Portland OR Airport Revenue, Series 29 Continuously Callable @100 (AMT)                                 | 5.00    | 7/1/35        | 2,711         |
| 2,000                              | Portland Community College District, GO Continuously Callable @100  | 5.00    | 6/15/35       | 2,311         |
|                                    |   |         |               | <u>7,760</u>  |
| <b>Pennsylvania — 4.66%</b>        |   |         |               |               |
| 1,000                              | City of Philadelphia PA Water & Wastewater Revenue, Series B (AGM)  | 5.00    | 9/1/29        | 1,089         |
| 1,000                              | City of Philadelphia PA Water & Wastewater Revenue, Series B  | 5.00    | 11/1/27       | 1,058         |
| 2,000                              | City of Philadelphia PA Water & Wastewater Revenue, Series B Continuously Callable @100                         | 4.00    | 7/1/35        | 2,009         |
| 2,600                              | City of Philadelphia PA, GO, Series B Continuously Callable @100  | 5.00    | 2/1/30        | 2,782         |
| 1,735                              | City of Philadelphia PA, GO, Series B Continuously Callable @100  | 5.00    | 2/1/31        | 1,851         |
| 1,000                              | Commonwealth Financing Authority Revenue Continuously Callable @100   | 5.00    | 6/1/32        | 1,054         |
| 3,500                              | Commonwealth of Pennsylvania, GO Continuously Callable @100 (BAM)   | 4.00    | 3/1/35        | 3,556         |
| 1,860                              | Luzerne County Industrial Development Authority Revenue Continuously Callable @100 (AMT)                        | 2.45(a) | 12/1/39       | 1,700         |
| 3,625                              | Pennsylvania Economic Development Financing Authority Revenue Continuously Callable @100 (AMT)                  | 5.00    | 12/31/33      | 4,029         |
| 1,000                              | Pennsylvania Higher Education Assistance Agency Revenue, Series 1A (AMT)  | 5.00    | 6/1/32        | 1,074         |
| 1,000                              | Pennsylvania Higher Education Assistance Agency Revenue, Series A (AMT)   | 5.00    | 6/1/29        | 1,056         |
| 625                                | Pennsylvania Turnpike Commission Revenue, Series B  | 5.00    | 12/1/28       | 673           |
| 1,000                              | The School District of Philadelphia, GO, Series A Continuously Callable @100 (State Aid Withholding)            | 5.25    | 9/1/36        | 1,126         |
|                                    |   |         |               | <u>23,057</u> |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)             | Security Description   | Rate %  | Maturity Date | Value (000) |
|------------------------------------|--|---------|---------------|-------------|
| <b>Municipal Bonds (continued)</b> |  |         |               |             |
| <b>Rhode Island — 0.54%</b>        |  |         |               |             |
| \$ 625                             | Rhode Island Student Loan Authority Revenue, Series A (AMT) . . . . .  | 5.00    | 12/1/29       | \$ 673      |
| 1,875                              | Rhode Island Student Loan Authority Revenue, Series A (AMT) . . . . .  | 5.00    | 12/1/29       | 1,998       |
|                                    |  |         |               | 2,671       |
| <b>South Carolina — 1.35%</b>      |  |         |               |             |
| 3,680                              | County of Charleston SC, GO, Series A (State Aid Withholding) . . . . .  | 5.00    | 11/1/26       | 3,831       |
| 1,000                              | Piedmont Municipal Power Agency Revenue, Series B . . . . .  | 5.00    | 1/1/29        | 1,061       |
| 680                                | South Carolina Public Service Authority Revenue, Series A . . . . .  | 5.00    | 12/1/27       | 715         |
| 1,000                              | South Carolina Public Service Authority Revenue, Series A . . . . .  | 5.00    | 12/1/31       | 1,090       |
|                                    |  |         |               | 6,697       |
| <b>Tennessee — 1.04%</b>           |  |         |               |             |
| 1,215                              | County of Hamblen TN, GO . . . . .   | 5.00    | 5/1/29        | 1,321       |
| 1,235                              | Metropolitan Government Nashville & Davidson County Health & Educational Facs<br>Bd Revenue . . . . .                            | 5.00    | 5/1/31        | 1,336       |
| 1,000                              | Metropolitan Government Nashville & Davidson County Health & Educational Facs<br>Bd Revenue Continuously Callable @100 . . . . . | 5.00    | 5/1/35        | 1,093       |
| 1,350                              | Metropolitan Government of Nashville & Davidson County TN, GO Continuously<br>Callable @100 . . . . .                            | 4.00    | 7/1/33        | 1,382       |
|                                    |  |         |               | 5,132       |
| <b>Texas — 11.37%</b>              |  |         |               |             |
| 1,230                              | Arlington Higher Education Finance Corp. Revenue (PSF-GTD) . . . . .   | 5.00    | 8/15/28       | 1,310       |
| 1,025                              | Arlington Higher Education Finance Corp. Revenue (PSF-GTD) . . . . .   | 5.00    | 8/15/27       | 1,077       |
| 2,450                              | City of Dallas TX, GO Continuously Callable @100 . . . . .   | 5.00    | 2/15/27       | 2,469       |
| 2,500                              | City of Houston TX Airport System Revenue, Series C (AMT) . . . . .  | 5.00    | 7/1/25        | 2,528       |
| 300                                | City of Pearland TX, GO Continuously Callable @100 . . . . .   | 5.00    | 3/1/29        | 315         |
| 1,000                              | City of San Antonio TX Airport System Revenue, Series A (AMT) . . . . .  | 5.00    | 7/1/26        | 1,016       |
| 1,750                              | City of San Antonio TX Airport System Revenue, Series A (AMT) . . . . .  | 5.00    | 7/1/25        | 1,774       |
| 1,300                              | City of San Antonio TX Electric & Gas Systems Revenue, Series B . . . . .  | 4.00    | 2/1/33        | 1,353       |
| 950                                | Clifton Higher Education Finance Corp. Revenue, Series T Continuously Callable<br>@100 (PSF-GTD) . . . . .                       | 4.00    | 8/15/34       | 983         |
| 2,200                              | Clifton Higher Education Finance Corp. Revenue (PSF-GTD) . . . . .   | 5.00    | 8/15/25       | 2,243       |
| 500                                | Conroe Independent School District, GO Continuously Callable @100 (PSF-GTD) . . . . .  | 5.00    | 2/15/30       | 504         |
| 1,545                              | County of Harris TX Revenue, Series A Continuously Callable @100 . . . . .   | 5.00    | 8/15/30       | 1,589       |
| 1,750                              | County of Harris TX Revenue Continuously Callable @100 . . . . .   | 5.00    | 8/15/34       | 1,775       |
| 4,730                              | Dallas Area Rapid Transit Revenue Continuously Callable @100 . . . . .   | 5.00    | 12/1/33       | 5,182       |
| 2,500                              | Dallas Independent School District, GO, Series A Continuously Callable @100<br>(PSF-GTD) . . . . .                               | 5.00    | 2/15/27       | 2,523       |
| 2,100                              | Harris County Cultural Education Facilities Finance Corp. Revenue . . . . .  | 5.00    | 11/15/27      | 2,208       |
| 1,650                              | Harris County Cultural Education Facilities Finance Corp. Revenue . . . . .  | 5.00    | 11/15/25      | 1,683       |
| 1,500                              | Harris County Cultural Education Facilities Finance Corp. Revenue Continuously<br>Callable @100 . . . . .                        | 5.00    | 10/1/27       | 1,526       |
| 2,300                              | Love Field Airport Modernization Corp. Revenue (AMT) . . . . .   | 5.00    | 11/1/25       | 2,330       |
| 1,040                              | Love Field Airport Modernization Corp. Revenue Continuously Callable @100 . . . . .  | 5.00    | 11/1/28       | 1,037       |
| 1,000                              | Lower Colorado River Authority Revenue . . . . .   | 5.00    | 5/15/26       | 1,029       |
| 2,180                              | Lower Colorado River Authority Revenue Continuously Callable @100 . . . . .  | 5.00    | 5/15/32       | 2,382       |
| 1,090                              | Lower Colorado River Authority Revenue (AGM) . . . . .   | 5.00    | 5/15/29       | 1,179       |
| 1,000                              | Lower Colorado River Authority Revenue Continuously Callable @100 (AGM) . . . . .  | 5.00    | 5/15/34       | 1,138       |
| 2,410                              | Midland Independent School District, GO Continuously Callable @100 (PSF-GTD) . . . . .   | 5.00    | 2/15/37       | 2,753       |
| 250                                | North Texas Tollway Authority Revenue, Series A Continuously Callable @100 . . . . .   | 5.00    | 1/1/25        | 251         |
| 1,280                              | Tarrant County Cultural Education Facilities Finance Corp. Revenue, Series A<br>Continuously Callable @100 . . . . .             | 5.00    | 7/1/32        | 1,415       |
| 2,000                              | Tarrant County Cultural Education Facilities Finance Corp. Revenue, Series A<br>Continuously Callable @100 . . . . .             | 5.00(a) | 7/1/53        | 2,176       |
| 3,500                              | Texas Municipal Gas Acquisition & Supply Corp. IV Revenue, Series B<br>Continuously Callable @100 . . . . .                      | 5.50(a) | 1/1/54        | 3,894       |
| 2,230                              | University of Houston Revenue, Series C Continuously Callable @100 . . . . .   | 5.00    | 2/15/28       | 2,278       |
| 1,300                              | West Harris County Regional Water Authority Revenue . . . . .  | 5.00    | 12/15/27      | 1,370       |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — June 30, 2024

| Principal Amount (000)             | Security Description   | Rate %  | Maturity Date | Value (000) |
|------------------------------------|--|---------|---------------|-------------|
| <b>Municipal Bonds (continued)</b> |  |         |               |             |
| <b>Texas (continued)</b>           |  |         |               |             |
| \$ 1,000                           | West Travis County Public Utility Agency Revenue (BAM) . . . . .   | 5.00    | 8/15/26       | \$ 1,035    |
|                                    |  |         |               | 56,325      |
| <b>Virginia — 0.83%</b>            |  |         |               |             |
| 760                                | Chesterfield County Economic Development Authority Revenue Continuously Callable @100 . . . . .                  | 5.00    | 4/1/38        | 871         |
| 1,215                              | City of Chesapeake VA, GO, Series A Continuously Callable @100 . . . . .   | 5.00    | 8/1/31        | 1,290       |
| 850                                | Hampton Roads Transportation Accountability Commission Revenue, Series A Continuously Callable @100 . . . . .    | 5.00    | 7/1/31        | 939         |
| 1,000                              | Roanoke Economic Development Authority Revenue . . . . .   | 5.00    | 7/1/25        | 1,018       |
|                                    |  |         |               | 4,118       |
| <b>Washington — 4.27%</b>          |  |         |               |             |
| 955                                | City of Seattle WA, GO Continuously Callable @100 . . . . .  | 5.00    | 5/1/38        | 1,098       |
| 1,370                              | King County School District No. 401 Highline, GO Continuously Callable @100 (SCH BD GTY) . . . . .               | 5.00    | 12/1/31       | 1,422       |
| 1,050                              | King County School District No. 405 Bellevue, GO Continuously Callable @100 (SCH BD GTY) . . . . .               | 5.00    | 12/1/29       | 1,123       |
| 1,550                              | Kitsap County School District No 100-C Bremerton, GO, Series C Continuously Callable @100 (SCH BD GTY) . . . . . | 5.00    | 12/1/36       | 1,790       |
| 1,500                              | Port of Seattle WA Revenue (AMT) . . . . .   | 5.00    | 4/1/26        | 1,535       |
| 1,555                              | Port of Seattle WA Revenue Continuously Callable @100 (AMT) . . . . .  | 5.00    | 8/1/33        | 1,674       |
| 790                                | State of Washington, GO, Series C . . . . .  | 5.00    | 2/1/32        | 897         |
| 7,065                              | State of Washington, GO, Series R-2017A Continuously Callable @100 . . . . .                                     | 5.00    | 8/1/32        | 7,257       |
| 1,300                              | State of Washington, GO, Series C Continuously Callable @100 . . . . .   | 5.00    | 2/1/33        | 1,460       |
| 1,600                              | Washington Health Care Facilities Authority Revenue, Series B1 Continuously Callable @100 . . . . .              | 5.00(a) | 8/1/49        | 1,600       |
| 1,250                              | Washington Health Care Facilities Authority Revenue, Series B . . . . .  | 5.00    | 10/1/25       | 1,269       |
|                                    |  |         |               | 21,125      |
| <b>Wisconsin — 1.80%</b>           |  |         |               |             |
| 580                                | Madison Metropolitan School District, GO Continuously Callable @100 . . . . .                                    | 5.00    | 3/1/34        | 636         |
| 3,455                              | Public Finance Authority Revenue, Series A-2 . . . . .   | 3.70(a) | 10/1/46       | 3,418       |
| 1,225                              | University of Wisconsin Hospitals & Clinics Revenue, Series A . . . . .  | 5.00    | 4/1/26        | 1,254       |
| 1,100                              | Wisconsin Health & Educational Facilities Authority Revenue . . . . .  | 4.00    | 11/15/26      | 1,111       |
| 2,460                              | Wisconsin Health & Educational Facilities Authority Revenue, Series A Continuously Callable @100 . . . . .       | 5.00    | 11/15/35      | 2,508       |
|                                    |  |         |               | 8,927       |
|                                    | <b>Total Municipal Bonds</b> . . . . .   |         |               | 421,858     |

### Shares

#### Investment Companies — 13.86%

##### Domestic Fixed Income — 9.82%

|         |   |       |
|---------|---|-------|
| 180,000 | AllianceBernstein National Municipal Income Fund, Inc. . . . .    | 2,000 |
| 79,083  | BlackRock California Municipal Income Trust . . . . .             | 947   |
| 198,479 | BlackRock Municipal 2030 Target Term Trust . . . . .              | 4,122 |
| 222,293 | BlackRock Municipal Income Fund, Inc. . . . .                     | 2,743 |
| 47,755  | BlackRock MuniYield Fund, Inc. . . . .                            | 518   |
| 248,844 | BlackRock MuniYield Quality Fund III, Inc. . . . .                | 2,782 |
| 71,012  | DTF Tax-Free Income 2028 Term Fund, Inc. . . . .                  | 778   |
| 323,740 | DWS Municipal Income Trust . . . . .                              | 3,066 |
| 128,518 | Eaton Vance California Municipal Bond Fund . . . . .              | 1,222 |
| 171,994 | Eaton Vance Municipal Bond Fund . . . . .                         | 1,820 |
| 130,832 | Federated Hermes Premier Municipal Income Fund . . . . .          | 1,495 |
| 356,298 | Invesco Quality Municipal Income Trust . . . . .                  | 3,534 |
| 141,594 | MainStay MacKay DefinedTerm Municipal Opportunities Fund. . . . . | 2,348 |
| 181,653 | MFS High Income Municipal Trust . . . . .                         | 674   |

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (concluded) — June 30, 2024

| Shares   | Security Description   | Rate %  | Maturity Date | Value (000)       |
|--|--|---------|---------------|-------------------|
| <b>Domestic Fixed Income (continued)</b>                       |  |         |               |                   |
| 289,265  | MFS High Yield Municipal Trust . . . . .                       |         | \$            | 992               |
| 307,339  | Nuveen AMT-Free Quality Municipal Income Fund . . . . .        |         |               | 3,522             |
| 288,013  | Nuveen Municipal Credit Income Fund . . . . .                  |         |               | 3,557             |
| 74,226   | Nuveen Municipal Value Fund, Inc. . . . .                      |         |               | 641               |
| 320,490  | Nuveen Quality Municipal Income Fund . . . . .                 |         |               | 3,763             |
| 205,994  | PIMCO California Municipal Income Fund II. . . . .             |         |               | 1,205             |
| 127,109  | PIMCO Municipal Income Fund III. . . . .                       |         |               | 1,002             |
| 198,342  | Pioneer Municipal High Income Advantage Fund, Inc. . . . .     |         |               | 1,628             |
| 85,572   | Pioneer Municipal High Income Opportunities Fund, Inc. . . . . |         |               | 997               |
| 311,239  | Western Asset Managed Municipals Fund, Inc. . . . .            |         |               | 3,221             |
|  |  |         |               | <u>48,577</u>     |
| <b>Money Market Funds — 4.04%</b>                              |  |         |               |                   |
| 20,024,455   | BlackRock Liquidity Funds MuniCash. . . . .                    | 3.20(b) |               | <u>20,025</u>     |
| <b>Total Investment Companies. . . . .</b>                     |  |         |               | <u>68,602</u>     |
| <b>Total Investments (cost \$498,267) — 99.08% . . . . .</b>   |  |         |               | 490,460           |
| <b>Other assets in excess of liabilities — 0.92% . . . . .</b> |  |         |               | <u>4,540</u>      |
| <b>Net Assets — 100.00% . . . . .</b>                          |  |         |               | <u>\$ 495,000</u> |

- (a) Interest rate is determined by the Remarketing Agent. The rate disclosed is the rate in effect on June 30, 2024.  
(b) Annualized 7-day yield as of period-end.

AGM—Assured Guaranty Municipal Corporation  
AMBAC—American Municipal Bond Assurance Corporation  
AMT—Alternative Minimum Tax  
BAM—Build America Mutual  
GO—General Obligation  
PSF-GTD—Public School Fund Guaranteed  
Q-SBLF—Qualified School Bond Loan Fund  
SCH BD GTY—School Board Guaranty

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of June 30, 2024.

| The Intermediate Term Municipal Bond Portfolio | City of London Investment Management |                                    |                  |                      | Total          |
|--|--------------------------------------|------------------------------------|------------------|----------------------|----------------|
|  | Insight North America LLC            | Breckinridge Capital Advisors, Inc | Company, Limited | HC Capital Solutions |                |
| Municipal Bonds . . . . .                      | 76.85%                               | 8.37%                              | —                | —                    | 85.22%         |
| Investment Companies . . . . .                 | 0.24%                                | —                                  | 9.65%            | 3.97%                | 13.86%         |
| Other Assets (Liabilities) . . . . .           | 0.36%                                | 0.12%                              | 0.37%            | 0.07%                | 0.92%          |
| Total Net Assets . . . . .                     | <u>77.45%</u>                        | <u>8.49%</u>                       | <u>10.02%</u>    | <u>4.04%</u>         | <u>100.00%</u> |

Amounts designated as "—" indicate the Specialist Manager did not manage any holdings in that category.

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## Statements of Assets and Liabilities

As of June 30, 2024

(Amounts in thousands, except per share amounts)

|   | <b>The U.S. Equity<br/>Portfolio</b> | <b>The Institutional<br/>U.S. Equity<br/>Portfolio</b> |
|---|--------------------------------------|--|
| <b>ASSETS:</b>  |                                      |  |
| Investments in securities, at value(a).....   | \$ 1,787,624                         | \$ 2,505,679   |
| Cash .....  | —                                    | 2,475  |
| Foreign currency, at value (Cost \$— and \$3, respectively).....                      | —                                    | 3  |
| Receivable for portfolio shares issued .....  | —                                    | 345  |
| Receivable from investments sold .....  | —                                    | 4,394  |
| Variation margin receivable on derivatives .....                                      | —                                    | 65   |
| Cash held as collateral at broker for derivatives .....                               | —                                    | 27,817   |
| Dividends and interest receivable .....   | 946                                  | 2,265  |
| Foreign tax reclaims receivable .....   | 62                                   | 122  |
| Prepaid expenses .....  | 30                                   | 37   |
| Total assets .....  | <u>1,788,662</u>                     | <u>2,543,202</u>                                       |
| <b>LIABILITIES:</b>   |                                      |  |
| Payable to Custodian .....  | 1,040                                | —  |
| Written options, at fair value (Premiums received \$— and \$4,211, respectively)..... | —                                    | 1,947  |
| Payable for investments purchased .....   | —                                    | 4,476  |
| Payable for portfolio shares redeemed .....   | 5,113                                | 2,865  |
| Payable for collateral received on loaned securities .....                            | 488                                  | 412  |
| Variation margin payable on derivatives .....   | —                                    | 455  |
| Advisory fees payable .....   | 106                                  | 285  |
| Administrative services fees payable .....  | 59                                   | 85   |
| Trustee fees payable .....  | 3                                    | 4  |
| Professional fees payable .....   | 182                                  | 98   |
| Custodian fees payable .....  | 55                                   | 118  |
| Other accrued expenses .....  | 63                                   | 49   |
| Total liabilities .....   | <u>7,109</u>                         | <u>10,794</u>  |
| <b>NET ASSETS.....</b>  | <u>\$ 1,781,553</u>                  | <u>\$ 2,532,408</u>                                    |
| <b>NET ASSETS CONSISTS OF:</b>  |                                      |  |
| Shares of beneficial interest, at par value .....                                     | \$ 49                                | \$ 142   |
| Additional paid-in capital .....  | 609,949                              | 1,743,305  |
| Total distributable earnings/(loss) .....   | 1,171,555                            | 788,961  |
| Net Assets .....  | <u>\$ 1,781,553</u>                  | <u>\$ 2,532,408</u>                                    |
| <b>NET ASSETS:</b>  | <u>\$ 1,781,553</u>                  | <u>\$ 2,532,408</u>                                    |
| <b>SHARES OF BENEFICIAL INTEREST OUTSTANDING</b>                                      |                                      |  |
| (Unlimited number of shares authorized; par value \$0.001):                           | 49,445                               | 141,704  |
| <b>Net Asset Value, offering and redemption price per share: (b)</b>                  | <u>\$ 36.03</u>                      | <u>\$ 17.87</u>  |
| Investments in securities, at cost .....  | \$ 567,010                           | \$ 1,719,837   |

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Includes securities on loan of \$444 and \$404, respectively.

(b) Per share amounts may not recalculate due to rounding of net assets and/or shares outstanding.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Assets and Liabilities (continued)

As of June 30, 2024

(Amounts in thousands, except per share amounts)

|  | <u>The ESG Growth<br/>Portfolio</u> | <u>The Catholic SRI<br/>Growth Portfolio</u> | <u>The International<br/>Equity Portfolio</u> | <u>The Institutional<br/>International<br/>Equity Portfolio</u> |
|--|-------------------------------------|--|---|---|
| <b>ASSETS:</b>   |                                     |  |   |   |
| Investments in securities, at value(a).....  | \$ 191,967                          | \$ 35,256                                    | \$ 559,566                                    | \$ 924,868  |
| Cash .....   | 4                                   | —  | 7   | 1,780   |
| Foreign currency, at value (Cost \$259, \$33, \$1,095 and \$1,738,<br>respectively).....             | 260                                 | 34   | 1,432   | 1,772   |
| Receivable for portfolio shares issued .....   | —                                   | —  | 100   | 140   |
| Receivable from investments sold .....   | —                                   | —  | 37  | 178   |
| Variation margin receivable on derivatives .....   | 1                                   | —  | 34  | 157   |
| Cash held as collateral at broker for derivatives .....  | 78                                  | —  | 3,251   | 9,426   |
| Dividends and interest receivable .....  | 133                                 | 17   | 783   | 1,611   |
| Foreign tax reclaims receivable .....  | 234                                 | 32   | 2,733   | 4,027   |
| Prepaid expenses .....   | 4                                   | 2  | 13  | 13  |
| Total assets .....   | <u>192,681</u>                      | <u>35,341</u>                                | <u>567,956</u>                                | <u>943,972</u>  |
| <b>LIABILITIES:</b>  |                                     |  |   |   |
| Written options, at fair value (Premiums received \$—, \$—, \$677<br>and \$1,165, respectively)..... | —                                   | —  | 272   | 458   |
| Payable for investments purchased .....  | —                                   | 19   | 17  | 694   |
| Payable for portfolio shares redeemed .....  | —                                   | —  | —   | 183   |
| Payable for collateral received on loaned securities .....   | —                                   | —  | —   | 174   |
| Variation margin payable on derivatives .....  | 6                                   | —  | —   | —   |
| Advisory fees payable .....  | 29                                  | —  | 54  | 147   |
| Administrative services fees payable .....   | 17                                  | 10   | 32  | 44  |
| Trustee fees payable .....   | —                                   | —  | 1   | 1   |
| Professional fees payable .....  | 20                                  | 5  | 107   | 111   |
| Custodian fees payable .....   | 22                                  | 12   | 66  | 111   |
| Other accrued expenses .....   | 6                                   | 4  | 17  | 27  |
| Total liabilities .....  | <u>100</u>                          | <u>50</u>                                    | <u>566</u>                                    | <u>1,950</u>  |
| <b>NET ASSETS</b> .....  | <u>\$ 192,581</u>                   | <u>\$ 35,291</u>                             | <u>\$ 567,390</u>                             | <u>\$ 942,022</u>   |
| <b>NET ASSETS CONSISTS OF:</b>   |                                     |  |   |   |
| Shares of beneficial interest, at par value  | \$ 12                               | \$ 3   | \$ 44   | \$ 89   |
| Additional paid-in capital .....   | 123,400                             | 20,808                                       | 402,764                                       | 818,859   |
| Total distributable earnings/(loss)  | 69,169                              | 14,480                                       | 164,582                                       | 123,074   |
| Net Assets .....   | <u>\$ 192,581</u>                   | <u>\$ 35,291</u>                             | <u>\$ 567,390</u>                             | <u>\$ 942,022</u>   |
| <b>NET ASSETS:</b>   | <u>\$ 192,581</u>                   | <u>\$ 35,291</u>                             | <u>\$ 567,390</u>                             | <u>\$ 942,022</u>   |
| <b>SHARES OF BENEFICIAL INTEREST OUTSTANDING</b>   |                                     |  |   |   |
| (Unlimited number of shares authorized; par value \$0.001):  | <u>12,255</u>                       | <u>2,788</u>                                 | <u>44,199</u>                                 | <u>88,536</u>   |
| Net Asset Value, offering and redemption price per share: (b)  | <u>\$ 15.71</u>                     | <u>\$ 12.66</u>                              | <u>\$ 12.84</u>                               | <u>\$ 10.64</u>   |
| Investments in securities, at cost .....   | \$ 121,344                          | \$ 20,205                                    | \$ 304,605                                    | \$ 772,768  |

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Includes securities on loan of \$0, \$0, \$0 and \$2,262, respectively.

(b) Per share amounts may not recalculate due to rounding of net assets and/or shares outstanding.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Assets and Liabilities (continued)

As of June 30, 2024

(Amounts in thousands, except per share amounts)

|  | <b>The Emerging<br/>Markets Portfolio</b> | <b>The Core Fixed<br/>Income Portfolio</b> | <b>The Corporate<br/>Opportunities<br/>Portfolio</b> |
|--|---|--|--|
| <b>ASSETS:</b>   |   |  |  |
| Investments in securities, at value(a).....  | \$ 681,244                                | \$ 86,914                                  | \$ 202,463   |
| Cash .....   | 20  | 54   | 264  |
| Foreign currency, at value (Cost \$8,569, \$— and \$—, respectively).....                | 8,602                                     | —  | —  |
| Receivable for portfolio shares issued .....   | 96  | 2  | 50   |
| Receivable from investments sold .....   | 20,553                                    | 516  | —  |
| Variation margin receivable on derivatives .....   | 61  | —  | —  |
| Cash held as collateral at broker for derivatives .....                                  | 6,243                                     | —  | 5,340  |
| Dividends and interest receivable .....  | 2,492                                     | 406  | 850  |
| Foreign tax reclaims receivable .....  | 44  | —  | —  |
| Prepaid expenses .....   | 13  | 9  | 11   |
| Total assets .....   | <u>719,368</u>                            | <u>87,901</u>                              | <u>208,978</u>                                       |
| <b>LIABILITIES:</b>  |   |  |  |
| Written options, at fair value (Premiums received \$1,025, \$— and \$—, respectively) .. | 405                                       | —  | —  |
| Payable for investments purchased .....  | 26  | 5,421                                      | —  |
| Payable for portfolio shares redeemed .....  | 247                                       | 2  | 54   |
| Payable for collateral received on loaned securities .....                               | 119                                       | —  | 1,177  |
| Centrally cleared swap agreements, at value.....   | —   | —  | 62   |
| Variation margin payable on derivatives .....  | 24  | —  | 431  |
| Accrued foreign capital gains tax .....  | 6,942                                     | —  | —  |
| Advisory fees payable .....  | 102                                       | 12   | 21   |
| Administrative services fees payable .....   | 35  | 16   | 13   |
| Trustee fees payable .....   | 1   | —  | —  |
| Professional fees payable .....  | 132                                       | 3  | 7  |
| Custodian fees payable .....   | 451                                       | 8  | 12   |
| Other accrued expenses .....   | 23  | 4  | 9  |
| Total liabilities.....   | <u>8,507</u>                              | <u>5,466</u>                               | <u>1,786</u>   |
| <b>NET ASSETS.....</b>   | <b><u>\$ 710,861</u></b>                  | <b><u>\$ 82,435</u></b>                    | <b><u>\$ 207,192</u></b>                             |
| <b>NET ASSETS CONSISTS OF:</b>   |   |  |  |
| Shares of beneficial interest, at par value .....  | \$ 38                                     | \$ 10                                      | \$ 29  |
| Additional paid-in capital .....   | 711,926                                   | 91,280                                     | 220,357  |
| Total distributable earnings/(loss) .....  | (1,103)                                   | (8,855)                                    | (13,194)   |
| Net Assets .....   | <u>\$ 710,861</u>                         | <u>\$ 82,435</u>                           | <u>\$ 207,192</u>                                    |
| <b>NET ASSETS:</b>   | <b><u>\$ 710,861</u></b>                  | <b><u>\$ 82,435</u></b>                    | <b><u>\$ 207,192</u></b>                             |
| <b>SHARES OF BENEFICIAL INTEREST OUTSTANDING</b>   |   |  |  |
| (Unlimited number of shares authorized; par value \$0.001):                              | <u>38,411</u>                             | <u>9,774</u>                               | <u>28,669</u>  |
| <b>Net Asset Value, offering and redemption price per share: (b)</b>                     | <b><u>\$ 18.51</u></b>                    | <b><u>\$ 8.43</u></b>                      | <b><u>\$ 7.23</u></b>                                |
| Investments in securities, at cost .....   | \$ 568,576                                | \$ 90,697                                  | \$ 202,463   |

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Includes securities on loan of \$1,016, \$0 and \$0, respectively.

(b) Per share amounts may not recalculate due to rounding of net assets and/or shares outstanding.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Assets and Liabilities (continued)

As of June 30, 2024

(Amounts in thousands, except per share amounts)

|   | The U.S.<br>Government Fixed<br>Income Securities<br>Portfolio | The U.S.<br>Corporate Fixed<br>Income Securities<br>Portfolio | The U.S.<br>Mortgage/Asset<br>Backed Fixed<br>Income Securities<br>Portfolio |
|---|--|---|--|
| <b>ASSETS:</b>  |  |   |  |
| Investments in securities, at value(a).....   | \$ 974,720   | \$ 275,728  | \$ 239,894   |
| Cash .....  | 1,795  | 46  | 20   |
| Receivable for portfolio shares issued .....  | 105  | 54  | 46   |
| Receivable from investments sold .....  | 8,579  | —   | 23   |
| Cash held as collateral at broker for derivatives .....                                   | 3,617  | 423   | 182  |
| Dividends and interest receivable .....   | 3,590  | 2,950   | 662  |
| Prepaid expenses .....  | 16   | 8   | 8  |
| Total assets .....  | <u>992,422</u>   | <u>279,209</u>  | <u>240,835</u>   |
| <b>LIABILITIES:</b>   |  |   |  |
| Written options, at fair value (Premiums received \$305, \$— and \$—, respectively) ..... | 244  | —   | —  |
| Payable for investments purchased .....   | 9,352  | —   | 16,850   |
| Payable for portfolio shares redeemed .....   | 165  | 60  | 51   |
| Payable for collateral received on loaned securities .....                                | —  | 696   | —  |
| Variation margin payable on derivatives .....   | 316  | 8   | 4  |
| Advisory fees payable .....   | 34   | 26  | 14   |
| Administrative services fees payable .....  | 38   | 16  | 25   |
| Trustee fees payable .....  | 2  | —   | —  |
| Professional fees payable .....   | 37   | 10  | 8  |
| Custodian fees payable .....  | 43   | 15  | 12   |
| Other accrued expenses .....  | 28   | 10  | 8  |
| Total liabilities .....   | <u>10,259</u>  | <u>841</u>  | <u>16,972</u>  |
| <b>NET ASSETS</b> .....   | <u>\$ 982,163</u>  | <u>\$ 278,368</u>   | <u>\$ 223,863</u>  |
| <b>NET ASSETS CONSISTS OF:</b>  |  |   |  |
| Shares of beneficial interest, at par value .....   | \$ 117   | \$ 32   | \$ 27  |
| Additional paid-in capital .....  | 1,057,061  | 309,963   | 266,293  |
| Total distributable earnings/(loss) .....   | (75,015)   | (31,627)  | (42,457)   |
| Net Assets .....  | <u>\$ 982,163</u>  | <u>\$ 278,368</u>   | <u>\$ 223,863</u>  |
| <b>NET ASSETS:</b>  | <u>\$ 982,163</u>  | <u>\$ 278,368</u>   | <u>\$ 223,863</u>  |
| <b>SHARES OF BENEFICIAL INTEREST OUTSTANDING</b>  |  |   |  |
| (Unlimited number of shares authorized; par value \$0.001):                               | <u>116,577</u>   | <u>31,983</u>   | <u>27,410</u>  |
| Net Asset Value, offering and redemption price per share: (b)                             | <u>\$ 8.42</u>   | <u>\$ 8.70</u>  | <u>\$ 8.17</u>   |
| Investments in securities, at cost .....  | \$ 1,001,884   | \$ 289,105  | \$ 265,000   |

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Includes securities on loan of \$0, \$666 and \$0, respectively.

(b) Per share amounts may not recalculate due to rounding of net assets and/or shares outstanding.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Assets and Liabilities (concluded)

As of June 30, 2024

(Amounts in thousands, except per share amounts)

|  | <u>The Short-Term<br/>Municipal Bond<br/>Portfolio</u> | <u>The Intermediate<br/>Term Municipal<br/>Bond Portfolio</u> |
|--|--|---|
| <b>ASSETS:</b>   |  |   |
| Investments in securities, at value .....                            | \$ 64,706  | \$ 490,460  |
| Cash .....   | —  | 1,053   |
| Receivable for portfolio shares issued .....                         | 55   | 1,141   |
| Dividends and interest receivable .....                              | 890  | 5,120   |
| Prepaid expenses .....   | 7  | 16  |
| Total assets .....   | <u>65,658</u>  | <u>497,790</u>  |
| <b>LIABILITIES:</b>  |  |   |
| Payable for investments purchased .....                              | —  | 2,209   |
| Payable for portfolio shares redeemed .....                          | —  | 100   |
| Advisory fees payable .....  | 7  | 406   |
| Administrative services fees payable .....                           | 8  | 23  |
| Trustee fees payable .....   | —  | 1   |
| Professional fees payable .....                                      | 2  | 14  |
| Custodian fees payable .....   | 3  | 21  |
| Other accrued expenses .....   | 4  | 16  |
| Total liabilities .....  | <u>24</u>  | <u>2,790</u>  |
| <b>NET ASSETS</b> .....  | <u>\$ 65,634</u>                                       | <u>\$ 495,000</u>   |
| <b>NET ASSETS CONSISTS OF:</b>                                       |  |   |
| Shares of beneficial interest, at par value .....                    | \$ 7   | \$ 51   |
| Additional paid-in capital .....                                     | 70,749   | 514,902   |
| Total distributable earnings/(loss) .....                            | (5,122)  | (19,953)  |
| Net Assets .....   | <u>\$ 65,634</u>                                       | <u>\$ 495,000</u>   |
| <b>NET ASSETS:</b>   | <u>\$ 65,634</u>                                       | <u>\$ 495,000</u>   |
| <b>SHARES OF BENEFICIAL INTEREST OUTSTANDING</b>                     |  |   |
| (Unlimited number of shares authorized; par value \$0.001):          | <u>6,865</u>   | <u>50,955</u>   |
| <b>Net Asset Value, offering and redemption price per share: (a)</b> | <u>\$ 9.56</u>   | <u>\$ 9.71</u>  |
| Investments in securities, at cost .....                             | \$ 65,301  | \$ 498,267  |

Amounts designated as "—" are \$0 or have been rounded to \$0.

(a) Per share amounts may not recalculate due to rounding of net assets and/or shares outstanding.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Operations

For the Year Ended, June 30, 2024

(Amounts in thousands)

|   | The U.S. Equity<br>Portfolio | The Institutional<br>U.S. Equity<br>Portfolio |
|---|------------------------------|---|
| <b>INVESTMENT INCOME:</b>   |                              |   |
| Interest .....  | \$ 45                        | \$ 975  |
| Dividends (net of foreign withholding tax of \$36 and \$36, respectively) .....                                     | 10,621                       | 41,785  |
| Income from securities lending, net. ....   | 8                            | 153   |
| Total Investment Income .....   | <u>10,674</u>                | <u>42,913</u>                                 |
| <b>EXPENSES:</b>  |                              |   |
| Advisory fees .....   | 1,049                        | 3,748   |
| Management fees .....   | 88                           | 256   |
| Administrative services fees .....  | 349                          | 970   |
| Professional fees .....   | 269                          | 377   |
| Transfer agent fees .....   | 22                           | 77  |
| Compliance service fees .....   | 20                           | 68  |
| Custodian fees .....  | 73                           | 219   |
| Registration and filing fees .....  | 37                           | 15  |
| Trustee fees .....  | 61                           | 208   |
| Other .....   | 181                          | 202   |
| Total expenses before waivers and/or reimbursements and expenses paid indirectly .....                              | 2,149                        | 6,140   |
| Expenses waived and/or reimbursed by Adviser .....  | (88)                         | (256)   |
| Expenses waived by Administrator .....  | (13)                         | (42)  |
| Expenses paid indirectly .....  | (3)                          | (4)   |
| Net Expenses .....  | <u>2,045</u>                 | <u>5,838</u>                                  |
| Net Investment Income .....   | <u>8,629</u>                 | <u>37,075</u>                                 |
| <b>NET REALIZED/UNREALIZED GAIN/(LOSS) ON INVESTMENTS:</b>  |                              |   |
| Net realized gains/(losses) from investment in securities and foreign currency translations .....                   | 12,090                       | 416,977                                       |
| Net realized gains/(losses) from redemptions in-kind transactions .....   | 62,260                       | —   |
| Net realized gains/(losses) from futures transactions .....   | —                            | 24,606  |
| Net realized gains/(losses) from written options transactions .....   | —                            | 13,618  |
| Net realized gains/(losses) from investments .....  | 74,350                       | 455,201                                       |
| Change in unrealized appreciation/(depreciation) on investment transactions and foreign currency translations ..... | 123,332                      | 18,754  |
| Change in unrealized appreciation/(depreciation) on futures .....   | —                            | (3,878)                                       |
| Change in unrealized appreciation/(depreciation) on written options .....   | —                            | 2,264   |
| Change in unrealized appreciation/(depreciation) on investments .....   | 123,332                      | 17,140  |
| Net realized/unrealized gains/(losses) from investments .....   | <u>197,682</u>               | <u>472,341</u>                                |
| Change in net assets resulting from operations .....  | <u>\$ 206,311</u>            | <u>\$ 509,416</u>                             |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Operations (continued)

For the Year Ended, June 30, 2024

(Amounts in thousands)

|   | <b>The ESG<br/>Growth<br/>Portfolio</b> | <b>The Catholic<br/>SRI Growth<br/>Portfolio</b> | <b>The<br/>International<br/>Equity Portfolio</b> | <b>The Institutional<br/>International<br/>Equity Portfolio</b> |
|---|---|--|---|---|
| <b>INVESTMENT INCOME:</b>   |   |  |   |   |
| Interest .....  | \$ —                                    | \$ —   | \$ 227  | \$ 424  |
| Dividends (net of foreign withholding tax of \$256, \$52, \$2,431 and \$2,267, respectively) .....                  | 3,273                                   | 569  | 16,337  | 26,242  |
| Income from securities lending, net .....   | —                                       | 1  | —   | 38  |
| Total Investment Income .....   | <u>3,273</u>                            | <u>570</u>                                       | <u>16,564</u>                                     | <u>26,704</u>   |
| <b>EXPENSES:</b>  |   |  |   |   |
| Advisory fees .....   | 217                                     | 31   | 638   | 1,613   |
| Management fees .....   | 18                                      | 3  | 59  | 83  |
| Administrative services fees .....  | 118                                     | 58   | 273   | 373   |
| Professional fees .....   | 54                                      | 20   | 194   | 251   |
| Transfer agent fees .....   | 5                                       | 1  | 16  | 24  |
| Compliance service fees .....   | 5                                       | 1  | 14  | 21  |
| Custodian fees .....  | 44                                      | 23   | 124   | 200   |
| Registration and filing fees .....  | 3                                       | 4  | 24  | 16  |
| Trustee fees .....  | 14                                      | 2  | 44  | 64  |
| Other .....   | 17                                      | 6  | 49  | 69  |
| Total expenses before waivers and/or reimbursements .....   | <u>495</u>                              | <u>149</u>                                       | <u>1,435</u>                                      | <u>2,714</u>  |
| Expenses waived and/or reimbursed by Adviser .....  | (18)                                    | (53)   | (59)  | (83)  |
| Expenses waived by Administrator .....  | (3)                                     | —  | (10)  | (15)  |
| Net Expenses .....  | <u>474</u>                              | <u>96</u>  | <u>1,366</u>                                      | <u>2,616</u>  |
| Net Investment Income .....   | <u>2,799</u>                            | <u>474</u>                                       | <u>15,198</u>                                     | <u>24,088</u>   |
| <b>NET REALIZED/UNREALIZED GAIN/(LOSS) ON INVESTMENTS:</b>  |   |  |   |   |
| Net realized gains/(losses) from investment in securities and foreign currency translations .....                   | 2,267                                   | 3  | 3,693   | 6,559   |
| Net realized gains/(losses) from futures transactions .....   | 16                                      | —  | (2,093)   | (3,214)   |
| Net realized gains/(losses) from written options transactions .....   | —                                       | —  | 2,518   | 5,682   |
| Net realized gains/(losses) from investments .....  | <u>2,283</u>                            | <u>3</u>   | <u>4,118</u>                                      | <u>9,027</u>  |
| Change in unrealized appreciation/(depreciation) on investment transactions and foreign currency translations ..... | 26,613                                  | 5,445  | 41,271  | 56,143  |
| Change in unrealized appreciation/(depreciation) on futures .....   | (9)                                     | —  | (19)  | (1,519)   |
| Change in unrealized appreciation/(depreciation) on written options .....   | —                                       | —  | 305   | (112)   |
| Change in unrealized appreciation/(depreciation) on investments .....   | <u>26,604</u>                           | <u>5,445</u>                                     | <u>41,557</u>                                     | <u>54,512</u>   |
| Net realized/unrealized gains/(losses) from investments .....   | <u>28,887</u>                           | <u>5,448</u>                                     | <u>45,675</u>                                     | <u>63,539</u>   |
| Change in net assets resulting from operations  | <u>\$ 31,686</u>                        | <u>\$ 5,922</u>                                  | <u>\$ 60,873</u>                                  | <u>\$ 87,627</u>  |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Operations (continued)

For the Year Ended, June 30, 2024

(Amounts in thousands)

|  | <b>The Emerging<br/>Markets<br/>Portfolio</b> | <b>The Core Fixed<br/>Income Portfolio</b> | <b>The Corporate<br/>Opportunities<br/>Portfolio</b> |
|--|---|--|--|
| <b>INVESTMENT INCOME:</b>  |   |  |  |
| Interest .....   | \$ 387  | \$ 1,606                                   | \$ 1   |
| Dividends (net of foreign withholding tax of \$2,692, \$— and \$—, respectively).....                                  | 21,580  | 1,187                                      | 12,728   |
| Income from securities lending, net.....   | 24  | —  | 8  |
| Total Investment Income .....  | <u>21,991</u>                                 | <u>2,793</u>                               | <u>12,737</u>  |
| <b>EXPENSES:</b>   |   |  |  |
| Advisory fees.....   | 1,317   | 83   | 345  |
| Management fees.....   | 76  | 8  | 24   |
| Administrative services fees .....   | 322   | 103  | 108  |
| Professional fees .....  | 220   | 10   | 31   |
| Transfer agent fees .....  | 21  | 2  | 6  |
| Compliance service fees .....  | 19  | 2  | 6  |
| Custodian fees.....  | 845   | 17   | 26   |
| Registration and filing fees.....  | 16  | 11   | 11   |
| Trustee fees.....  | 57  | 6  | 17   |
| Other .....  | 63  | 10   | 25   |
| Total expenses before waivers and/or reimbursements .....  | <u>2,956</u>                                  | <u>252</u>                                 | <u>599</u>   |
| Expenses waived and/or reimbursed by Adviser.....  | (76)  | (8)  | (24)   |
| Expenses waived by Administrator .....   | (13)  | (1)  | (4)  |
| Net Expenses .....   | <u>2,867</u>                                  | <u>243</u>                                 | <u>571</u>   |
| Net Investment Income.....   | <u>19,124</u>                                 | <u>2,550</u>                               | <u>12,166</u>  |
| <b>NET REALIZED/UNREALIZED GAIN/(LOSS) ON INVESTMENTS:</b>   |   |  |  |
| Net realized gains/(losses) from investment in securities and foreign currency translations.....                       | (10,307)                                      | (1,623)                                    | 2,728  |
| Net realized gains/(losses) from futures transactions .....  | (2,580)                                       | —  | 8,018  |
| Net realized gains/(losses) from written options transactions .....  | 4,357   | —  | —  |
| Net realized gains/(losses) from swap transactions .....   | (5,516)                                       | —  | (13)   |
| Net realized gains/(losses) from investments .....   | <u>(14,046)</u>                               | <u>(1,623)</u>                             | <u>10,733</u>  |
| Change in unrealized appreciation/(depreciation) on investment transactions and foreign<br>currency translations ..... | 72,197  | 1,133                                      | 674  |
| Change in unrealized appreciation/(depreciation) on futures .....  | 703   | —  | 623  |
| Change in unrealized appreciation/(depreciation) on written options .....  | 281   | —  | —  |
| Change in unrealized appreciation/(depreciation) on swaps.....   | 2,176   | —  | 11   |
| Change in unrealized appreciation/(depreciation) on investments.....   | <u>75,357</u>                                 | <u>1,133</u>                               | <u>1,308</u>   |
| Net realized/unrealized gains/(losses) from investments .....  | <u>61,311</u>                                 | <u>(490)</u>                               | <u>12,041</u>  |
| Change in net assets resulting from operations   | <u>\$ 80,435</u>                              | <u>\$ 2,060</u>                            | <u>\$ 24,207</u>                                     |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## Statements of Operations (continued)

For the Year Ended, June 30, 2024

(Amounts in thousands)

|  | The U.S.<br>Government<br>Fixed Income<br>Securities<br>Portfolio | The U.S.<br>Corporate<br>Fixed Income<br>Securities<br>Portfolio | The U.S.<br>Mortgage/<br>Asset Backed<br>Fixed Income<br>Securities<br>Portfolio |
|--|---|--|--|
| <b>INVESTMENT INCOME:</b>  |   |  |  |
| Interest .....   | \$ 15,661   | \$ 10,143  | \$ 5,957   |
| Dividends (net of foreign withholding tax of \$—, \$— and \$—, respectively) ..... | 18,852  | 1,786  | 1,634  |
| Income from securities lending, net .....  | —   | 36   | —  |
| Total Investment Income .....  | <u>34,513</u>   | <u>11,965</u>  | <u>7,591</u>   |
| <b>EXPENSES:</b>   |   |  |  |
| Advisory fees .....  | 320   | 228  | 135  |
| Management fees .....  | 100   | 29   | 23   |
| Administrative services fees .....   | 385   | 134  | 180  |
| Professional fees .....  | 134   | 38   | 30   |
| Transfer agent fees .....  | 29  | 8  | 6  |
| Compliance service fees .....  | 26  | 7  | 6  |
| Custodian fees .....   | 79  | 39   | 25   |
| Registration and filing fees .....   | 13  | 12   | 13   |
| Trustee fees .....   | 78  | 22   | 17   |
| Other .....  | 87  | 31   | 23   |
| Total expenses before waivers and/or reimbursements .....                          | <u>1,251</u>  | <u>548</u>   | <u>458</u>   |
| Expenses waived and/or reimbursed by Adviser .....                                 | (100)   | (29)   | (23)   |
| Expenses waived by Administrator .....   | (11)  | (5)  | (4)  |
| Net Expenses .....   | <u>1,140</u>  | <u>514</u>   | <u>431</u>   |
| Net Investment Income .....  | <u>33,373</u>   | <u>11,451</u>  | <u>7,160</u>   |
| <b>NET REALIZED/UNREALIZED GAIN/(LOSS) ON INVESTMENTS:</b>                         |   |  |  |
| Net realized gains/(losses) from investment in securities .....                    | (31,957)  | (10,539)   | (389)  |
| Net realized gains/(losses) from futures transactions .....                        | (1,395)   | (240)  | (137)  |
| Net realized gains/(losses) from written options transactions .....                | 1,386   | —  | —  |
| Net realized gains/(losses) from investments .....                                 | <u>(31,966)</u>   | <u>(10,779)</u>  | <u>(526)</u>   |
| Change in unrealized appreciation/(depreciation) on investment transactions .....  | 23,607  | 11,398   | (1,635)  |
| Change in unrealized appreciation/(depreciation) on futures .....                  | 953   | 118  | 50   |
| Change in unrealized appreciation/(depreciation) on written options .....          | 61  | —  | —  |
| Change in unrealized appreciation/(depreciation) on investments .....              | <u>24,621</u>   | <u>11,516</u>  | <u>(1,585)</u>   |
| Net realized/unrealized gains/(losses) from investments .....                      | <u>(7,345)</u>  | <u>737</u>   | <u>(2,111)</u>   |
| Change in net assets resulting from operations                                     | <u>\$ 26,028</u>  | <u>\$ 12,188</u>   | <u>\$ 5,049</u>  |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

Statements of Operations (concluded)

For the Year Ended, June 30, 2024

(Amounts in thousands)

|   | <b>The Short-Term<br/>Municipal Bond<br/>Portfolio</b> | <b>The<br/>Intermediate<br/>Term Municipal<br/>Bond Portfolio</b> |
|---|--|---|
| <b>INVESTMENT INCOME:</b>   |  |   |
| Interest .....  | \$ 1,605   | \$ 11,644   |
| Dividends (net of foreign withholding tax of \$— and \$—, respectively) .....     | 44   | 1,716   |
| Total Investment Income .....   | <u>1,649</u>   | <u>13,360</u>   |
| <b>EXPENSES:</b>  |  |   |
| Advisory fees.....  | 85   | 920   |
| Management fees.....  | 8  | 49  |
| Administrative services fees .....  | 56   | 216   |
| Professional fees .....   | 10   | 83  |
| Transfer agent fees .....   | 2  | 15  |
| Compliance service fees .....   | 2  | 13  |
| Custodian fees.....   | 7  | 43  |
| Registration and filing fees.....   | 12   | 9   |
| Trustee fees.....   | 6  | 40  |
| Other .....   | 28   | 43  |
| Total expenses before waivers and/or reimbursements .....                         | <u>216</u>   | <u>1,431</u>  |
| Expenses waived and/or reimbursed by Adviser.....                                 | (8)  | (49)  |
| Expenses waived by Administrator .....  | (2)  | (8)   |
| Net Expenses .....  | <u>206</u>   | <u>1,374</u>  |
| Net Investment Income.....  | <u>1,443</u>   | <u>11,986</u>   |
| <b>NET REALIZED/UNREALIZED GAIN/(LOSS) ON INVESTMENTS:</b>                        |  |   |
| Net realized gains/(losses) from investment in securities .....                   | <u>(503)</u>   | <u>(4,696)</u>  |
| Net realized gains/(losses) from investments .....                                | (503)  | (4,696)   |
| Change in unrealized appreciation/(depreciation) on investment transactions ..... | 550  | 7,535   |
| Change in unrealized appreciation/(depreciation) on investments.....              | <u>550</u>   | <u>7,535</u>  |
| Net realized/unrealized gains/(losses) from investments .....                     | 47   | 2,839   |
| Change in net assets resulting from operations                                    | <u>\$ 1,490</u>  | <u>\$ 14,825</u>  |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Changes in Net Assets

(Amounts in thousands)

|  | The U.S. Equity Portfolio        |                                  | The Institutional U.S. Equity Portfolio |                                  |
|--|----------------------------------|----------------------------------|---|----------------------------------|
|  | For the Year Ended June 30, 2024 | For the Year Ended June 30, 2023 | For the Year Ended June 30, 2024        | For the Year Ended June 30, 2023 |
| <b>Operations:</b>   |                                  |                                  |   |                                  |
| Net investment income.....   | \$ 8,629                         | \$ 8,370                         | \$ 37,075                               | \$ 44,148                        |
| Net realized gains/(losses) from investments.....                      | 74,350                           | 10,923                           | 455,201                                 | 69,372                           |
| Change in unrealized appreciation/(depreciation) from investments..... | 123,332                          | 123,998                          | 17,140                                  | 291,168                          |
| Change in net assets resulting from operations.....                    | <u>206,311</u>                   | <u>143,291</u>                   | <u>509,416</u>                          | <u>404,688</u>                   |
| <b>Distributions to Shareholders:</b>                                  |                                  |                                  |   |                                  |
| From net investment income and/or net realized capital gains.....      | (19,522)                         | (53,425)                         | (290,603)                               | (159,311)                        |
| Change in net assets resulting from distributions.....                 | <u>(19,522)</u>                  | <u>(53,425)</u>                  | <u>(290,603)</u>                        | <u>(159,311)</u>                 |
| <b>Capital Transactions:</b>   |                                  |                                  |   |                                  |
| Proceeds from shares issued.....                                       | \$ 74,515                        | \$ 12,240                        | \$ 164,333                              | \$ 436,447                       |
| Proceeds from merger (Note 9).....                                     | 854,367                          | —                                | —                                       | —                                |
| Proceeds from reinvestment of dividends.....                           | 13,712                           | 41,441                           | 281,457                                 | 149,012                          |
| Cost of shares redeemed.....   | (154,410)                        | (43,843)                         | (601,596)                               | (613,675)                        |
| Change in net assets from shares of beneficial interest.....           | <u>\$ 788,184</u>                | <u>\$ 9,838</u>                  | <u>\$ (155,806)</u>                     | <u>\$ (28,216)</u>               |
| Change in net assets.....  | 974,973                          | 99,704                           | 63,007                                  | 217,161                          |
| <b>Net Assets:</b>   |                                  |                                  |   |                                  |
| Beginning of period.....   | 806,580                          | 706,876                          | 2,469,401                               | 2,252,240                        |
| End of period.....   | <u>\$ 1,781,553</u>              | <u>\$ 806,580</u>                | <u>\$ 2,532,408</u>                     | <u>\$ 2,469,401</u>              |
| <b>Share Transactions:</b>   |                                  |                                  |   |                                  |
| Issued.....  | 2,336                            | 441                              | 9,909                                   | 28,683                           |
| Issued from merger (Note 9).....                                       | 23,870                           | —                                | —                                       | —                                |
| Reinvested.....  | 433                              | 1,694                            | 17,703                                  | 10,249                           |
| Redeemed.....  | (4,837)                          | (1,640)                          | (35,885)                                | (39,796)                         |
| Change in Shares.....  | <u>21,802</u>                    | <u>495</u>                       | <u>(8,273)</u>                          | <u>(864)</u>                     |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Changes in Net Assets (continued)

(Amounts in thousands)

|   | <u>The ESG Growth Portfolio</u>         |   | <u>The Catholic SRI Growth Portfolio</u> |   |
|---|---|---|--|---|
|   | <u>For the Year Ended June 30, 2024</u> | <u>For the Year Ended June 30, 2023</u> | <u>For the Year Ended June 30, 2024</u>  | <u>For the Year Ended June 30, 2023</u> |
| <b>Operations:</b>  |   |   |  |   |
| Net investment income .....   | \$ 2,799                                | \$ 2,407                                | \$ 474                                   | \$ 456                                  |
| Net realized gains/(losses) from investments .....                      | 2,283                                   | (816)                                   | 3  | (29)                                    |
| Change in unrealized appreciation/(depreciation) from investments ..... | 26,604                                  | 21,035                                  | 5,445                                    | 4,299                                   |
| Change in net assets resulting from operations .....                    | <u>31,686</u>                           | <u>22,626</u>                           | <u>5,922</u>                             | <u>4,726</u>                            |
| <b>Distributions to Shareholders:</b>                                   |   |   |  |   |
| From net investment income and/or net realized capital gains .....      | (4,591)                                 | (2,404)                                 | (491)                                    | (649)                                   |
| Change in net assets resulting from distributions .....                 | <u>(4,591)</u>                          | <u>(2,404)</u>                          | <u>(491)</u>                             | <u>(649)</u>                            |
| <b>Capital Transactions:</b>  |   |   |  |   |
| Proceeds from shares issued .....                                       | \$ 416                                  | \$ 112                                  | \$ 2,601                                 | \$ 3,749                                |
| Proceeds from reinvestment of dividends .....                           | 1,997                                   | 217                                     | 491                                      | 649                                     |
| Cost of shares redeemed .....   | (1,044)                                 | (94)                                    | (2,288)                                  | (1,944)                                 |
| Change in net assets from shares of beneficial interest .....           | <u>\$ 1,369</u>                         | <u>\$ 235</u>                           | <u>\$ 804</u>                            | <u>\$ 2,454</u>                         |
| Change in net assets .....  | 28,464                                  | 20,457                                  | 6,235                                    | 6,531                                   |
| <b>Net Assets:</b>  |   |   |  |   |
| Beginning of period .....   | 164,117                                 | 143,660                                 | 29,056                                   | 22,525                                  |
| End of period .....   | <u>\$ 192,581</u>                       | <u>\$ 164,117</u>                       | <u>\$ 35,291</u>                         | <u>\$ 29,056</u>                        |
| <b>Share Transactions:</b>  |   |   |  |   |
| Issued .....  | 31                                      | 8                                       | 221                                      | 382                                     |
| Reinvested .....  | 141                                     | 17                                      | 42                                       | 68                                      |
| Redeemed .....  | (73)                                    | (7)                                     | (203)                                    | (196)                                   |
| Change in Shares .....  | <u>99</u>                               | <u>18</u>                               | <u>60</u>                                | <u>254</u>                              |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Changes in Net Assets (continued)

(Amounts in thousands)

|  | The International Equity Portfolio |                                  | The Institutional International Equity Portfolio |                                  | The Emerging Markets Portfolio   |                                  |
|--|------------------------------------|----------------------------------|--|----------------------------------|----------------------------------|----------------------------------|
|  | For the Year Ended June 30, 2024   | For the Year Ended June 30, 2023 | For the Year Ended June 30, 2024                 | For the Year Ended June 30, 2023 | For the Year Ended June 30, 2024 | For the Year Ended June 30, 2023 |
| <b>Operations:</b>   |                                    |                                  |  |                                  |                                  |                                  |
| Net investment income.....   | \$ 15,198                          | \$ 13,982                        | \$ 24,088  | \$ 16,462                        | \$ 19,124                        | \$ 20,043                        |
| Net realized gains/(losses) from investments .....                     | 4,118                              | 4,396                            | 9,027  | 26,794                           | (14,046)                         | (11,629)                         |
| Change in unrealized appreciation/(depreciation) from investments..... | 41,557                             | 72,015                           | 54,512   | 60,599                           | 75,357                           | 6,947                            |
| Change in net assets resulting from operations .....                   | <u>60,873</u>                      | <u>90,393</u>                    | <u>87,627</u>                                    | <u>103,855</u>                   | <u>80,435</u>                    | <u>15,361</u>                    |
| <b>Distributions to Shareholders:</b>                                  |                                    |                                  |  |                                  |                                  |                                  |
| From net investment income and/or net realized capital gains .....     | (16,534)                           | (13,334)                         | (22,250)   | (10,428)                         | (27,920)                         | (13,347)                         |
| Tax return of capital.....   | —                                  | —                                | —  | (6,505)                          | —                                | —                                |
| Change in net assets resulting from distributions .....                | <u>(16,534)</u>                    | <u>(13,334)</u>                  | <u>(22,250)</u>                                  | <u>(16,933)</u>                  | <u>(27,920)</u>                  | <u>(13,347)</u>                  |
| <b>Capital Transactions:</b>   |                                    |                                  |  |                                  |                                  |                                  |
| Proceeds from shares issued .....                                      | \$ 8,101                           | \$ 11,568                        | \$ 203,718                                       | \$ 211,763                       | \$ 32,579                        | \$ 83,010                        |
| Proceeds from reinvestment of dividends.....                           | 11,023                             | 9,140                            | 19,455   | 14,735                           | 21,864                           | 10,376                           |
| Cost of shares redeemed .....  | (41,230)                           | (88,818)                         | (125,906)  | (330,441)                        | (98,965)                         | (108,931)                        |
| Change in net assets from shares of beneficial interest .....          | <u>\$ (22,106)</u>                 | <u>\$ (68,110)</u>               | <u>\$ 97,267</u>                                 | <u>\$ (103,943)</u>              | <u>\$ (44,522)</u>               | <u>\$ (15,545)</u>               |
| Change in net assets.....  | 22,233                             | 8,949                            | 162,644  | (17,021)                         | 7,993                            | (13,531)                         |
| <b>Net Assets:</b>   |                                    |                                  |  |                                  |                                  |                                  |
| Beginning of period.....   | 545,157                            | 536,208                          | 779,378  | 796,399                          | 702,868                          | 716,399                          |
| End of period.....   | <u>\$ 567,390</u>                  | <u>\$ 545,157</u>                | <u>\$ 942,022</u>                                | <u>\$ 779,378</u>                | <u>\$ 710,861</u>                | <u>\$ 702,868</u>                |
| <b>Share Transactions:</b>   |                                    |                                  |  |                                  |                                  |                                  |
| Issued.....  | 672                                | 1,056                            | 19,704   | 21,809                           | 1,863                            | 5,146                            |
| Reinvested.....  | 879                                | 762                              | 1,834  | 1,483                            | 1,287                            | 643                              |
| Redeemed .....   | (3,396)                            | (8,389)                          | (12,369)   | (37,387)                         | (5,653)                          | (6,470)                          |
| Change in Shares.....  | <u>(1,845)</u>                     | <u>(6,571)</u>                   | <u>9,169</u>                                     | <u>(14,095)</u>                  | <u>(2,503)</u>                   | <u>(681)</u>                     |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Changes in Net Assets (continued)

(Amounts in thousands)

|  | The Core Fixed Income Portfolio  |                                  | The Corporate Opportunities Portfolio |                                  | The U.S. Government Fixed Income Securities Portfolio |                                  |
|--|----------------------------------|----------------------------------|---------------------------------------|----------------------------------|---|----------------------------------|
|  | For the Year Ended June 30, 2024 | For the Year Ended June 30, 2023 | For the Year Ended June 30, 2024      | For the Year Ended June 30, 2023 | For the Year Ended June 30, 2024                      | For the Year Ended June 30, 2023 |
| <b>Operations:</b>   |                                  |                                  |                                       |                                  |   |                                  |
| Net investment income.....   | \$ 2,550                         | \$ 2,214                         | \$ 12,166                             | \$ 10,721                        | \$ 33,373   | \$ 32,735                        |
| Net realized gains/(losses) from investments .....                     | (1,623)                          | (2,979)                          | 10,733                                | 4,568                            | (31,966)  | (15,221)                         |
| Change in unrealized appreciation/(depreciation) from investments..... | 1,133                            | 339                              | 1,308                                 | 268                              | 24,621  | (26,900)                         |
| Change in net assets resulting from operations .....                   | <u>2,060</u>                     | <u>(426)</u>                     | <u>24,207</u>                         | <u>15,557</u>                    | <u>26,028</u>   | <u>(9,386)</u>                   |
| <b>Distributions to Shareholders:</b>                                  |                                  |                                  |                                       |                                  |   |                                  |
| From net investment income and/or net realized capital gains .....     | (2,526)                          | (2,209)                          | (12,942)                              | (10,121)                         | (33,050)  | (32,745)                         |
| Change in net assets resulting from distributions .....                | <u>(2,526)</u>                   | <u>(2,209)</u>                   | <u>(12,942)</u>                       | <u>(10,121)</u>                  | <u>(33,050)</u>                                       | <u>(32,745)</u>                  |
| <b>Capital Transactions:</b>   |                                  |                                  |                                       |                                  |   |                                  |
| Proceeds from shares issued .....                                      | \$ 15,999                        | \$ 20,278                        | \$ 28,621                             | \$ 18,323                        | \$ 155,914  | \$ 466,271                       |
| Proceeds from reinvestment of dividends.....                           | 2,479                            | 2,205                            | 12,690                                | 9,717                            | 23,802  | 23,950                           |
| Cost of shares redeemed .....  | (7,096)                          | (5,823)                          | (67,606)                              | (70,341)                         | (110,403)   | (156,686)                        |
| Change in net assets from shares of beneficial interest .....          | <u>\$ 11,382</u>                 | <u>\$ 16,660</u>                 | <u>\$ (26,295)</u>                    | <u>\$ (42,301)</u>               | <u>\$ 69,313</u>                                      | <u>\$ 333,535</u>                |
| Change in net assets.....  | 10,916                           | 14,025                           | (15,030)                              | (36,865)                         | 62,291  | 291,404                          |
| <b>Net Assets:</b>   |                                  |                                  |                                       |                                  |   |                                  |
| Beginning of period .....  | 71,519                           | 57,494                           | 222,222                               | 259,087                          | 919,872   | 628,468                          |
| End of period.....   | <u>\$ 82,435</u>                 | <u>\$ 71,519</u>                 | <u>\$ 207,192</u>                     | <u>\$ 222,222</u>                | <u>\$ 982,163</u>                                     | <u>\$ 919,872</u>                |
| <b>Share Transactions:</b>   |                                  |                                  |                                       |                                  |   |                                  |
| Issued.....  | 1,901                            | 2,324                            | 4,070                                 | 2,716                            | 18,485  | 52,796                           |
| Reinvested.....  | 295                              | 259                              | 1,808                                 | 1,458                            | 2,829   | 2,818                            |
| Redeemed .....   | (844)                            | (679)                            | (9,701)                               | (10,509)                         | (13,072)  | (18,208)                         |
| Change in Shares.....  | <u>1,352</u>                     | <u>1,904</u>                     | <u>(3,823)</u>                        | <u>(6,335)</u>                   | <u>8,242</u>  | <u>37,406</u>                    |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Changes in Net Assets (continued)

(Amounts in thousands)

|   | <u>The U.S. Corporate Fixed<br/>Income Securities Portfolio</u> |   | <u>The U.S. Mortgage/Asset<br/>Backed Fixed Income<br/>Securities Portfolio</u> |   | <u>The Short-Term Municipal<br/>Bond Portfolio</u>  |   |
|---|---|---|---|---|---|---|
|   | <u>For the Year<br/>Ended<br/>June 30,<br/>2024</u>             | <u>For the Year<br/>Ended<br/>June 30,<br/>2023</u> | <u>For the Year<br/>Ended<br/>June 30,<br/>2024</u>                             | <u>For the Year<br/>Ended<br/>June 30,<br/>2023</u> | <u>For the Year<br/>Ended<br/>June 30,<br/>2024</u> | <u>For the Year<br/>Ended<br/>June 30,<br/>2023</u> |
| <b>Operations:</b>  |   |   |   |   |   |   |
| Net investment income.....  | \$ 11,451   | \$ 9,251  | \$ 7,160  | \$ 6,075  | \$ 1,443  | \$ 1,446  |
| Net realized gains/(losses) from investments .....                        | (10,779)  | (7,308)   | (526)   | (517)   | (503)   | (3,140)   |
| Change in unrealized appreciation/(depreciation) from<br>investments..... | 11,516  | 3,807   | (1,585)   | (7,824)   | 550   | 1,995   |
| Change in net assets resulting from operations .....                      | <u>12,188</u>   | <u>5,750</u>  | <u>5,049</u>  | <u>(2,266)</u>                                      | <u>1,490</u>  | <u>301</u>  |
| <b>Distributions to Shareholders:</b>                                     |   |   |   |   |   |   |
| From net investment income and/or net<br>realized capital gains .....     | (11,293)  | (9,281)   | (7,066)   | (6,210)   | (1,418)   | (1,460)   |
| Change in net assets resulting from distributions .....                   | <u>(11,293)</u>   | <u>(9,281)</u>                                      | <u>(7,066)</u>  | <u>(6,210)</u>                                      | <u>(1,418)</u>                                      | <u>(1,460)</u>                                      |
| <b>Capital Transactions:</b>  |   |   |   |   |   |   |
| Proceeds from shares issued .....   | \$ 38,045   | \$ 33,977   | \$ 31,922   | \$ 32,140   | \$ 11,070   | \$ 25,006   |
| Proceeds from reinvestment of dividends.....                              | 8,490   | 6,621   | 5,299   | 4,428   | 1,284   | 1,319   |
| Cost of shares redeemed .....   | (35,125)  | (28,703)  | (29,035)  | (23,651)  | (16,200)  | (95,778)  |
| Change in net assets from shares of beneficial interest .....             | <u>\$ 11,410</u>  | <u>\$ 11,895</u>                                    | <u>\$ 8,186</u>   | <u>\$ 12,917</u>                                    | <u>\$ (3,846)</u>                                   | <u>\$ (69,453)</u>                                  |
| Change in net assets.....   | 12,305  | 8,364   | 6,169   | 4,441   | (3,774)   | (70,612)  |
| <b>Net Assets:</b>  |   |   |   |   |   |   |
| Beginning of period.....  | 266,063   | 257,699   | 217,694   | 213,253   | 69,408  | 140,020   |
| End of period.....  | <u>\$ 278,368</u>   | <u>\$ 266,063</u>                                   | <u>\$ 223,863</u>   | <u>\$ 217,694</u>                                   | <u>\$ 65,634</u>                                    | <u>\$ 69,408</u>                                    |
| <b>Share Transactions:</b>  |   |   |   |   |   |   |
| Issued.....   | 4,376   | 3,900   | 3,920   | 3,831   | 1,155   | 2,611   |
| Reinvested.....   | 983   | 766   | 653   | 533   | 134   | 138   |
| Redeemed .....  | (4,066)   | (3,285)   | (3,568)   | (2,816)   | (1,691)   | (10,065)  |
| Change in Shares.....   | <u>1,293</u>  | <u>1,381</u>  | <u>1,005</u>  | <u>1,548</u>  | <u>(402)</u>  | <u>(7,316)</u>                                      |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Statements of Changes in Net Assets (concluded)

(Amounts in thousands)

|   | <b>The Intermediate Term<br/>Municipal Bond Portfolio</b> |   |
|---|---|---|
|   | <b>For the Year<br/>Ended<br/>June 30,<br/>2024</b>       | <b>For the Year<br/>Ended<br/>June 30,<br/>2023</b> |
| <b>Operations:</b>  |   |   |
| Net investment income .....   | \$ 11,986   | \$ 7,474  |
| Net realized gains/(losses) from investments .....                      | (4,696)   | (3,801)   |
| Change in unrealized appreciation/(depreciation) from investments ..... | 7,535   | 4,340   |
| Change in net assets resulting from operations .....                    | <u>14,825</u>   | <u>8,013</u>  |
| <b>Distributions to Shareholders:</b>                                   |   |   |
| From net investment income and/or net<br>realized capital gains .....   | (11,749)  | (7,421)   |
| Change in net assets resulting from distributions .....                 | <u>(11,749)</u>   | <u>(7,421)</u>                                      |
| <b>Capital Transactions:</b>  |   |   |
| Proceeds from shares issued .....                                       | \$ 63,119   | \$ 204,064  |
| Proceeds from merger (Note 9) .....                                     | —   | 70,657  |
| Proceeds from reinvestment of dividends .....                           | 10,536  | 6,854   |
| Cost of shares redeemed .....   | (59,113)  | (175,883)   |
| Change in net assets from shares of beneficial interest .....           | <u>\$ 14,542</u>  | <u>\$ 105,692</u>                                   |
| Change in net assets .....  | 17,618  | 106,284   |
| <b>Net Assets:</b>  |   |   |
| Beginning of period .....   | 477,382   | 371,098   |
| End of period .....   | <u>\$ 495,000</u>   | <u>\$ 477,382</u>                                   |
| <b>Share Transactions:</b>  |   |   |
| Issued .....  | 6,511   | 21,290  |
| Issued from merger (Note 9) .....                                       | —   | 7,303   |
| Reinvested .....  | 1,093   | 712   |
| Redeemed .....  | (6,090)   | (18,418)  |
| Change in Shares .....  | <u>1,514</u>  | <u>10,887</u>                                       |

Amounts designated as “—” are \$0 or have been rounded to \$0.

See accompanying notes to financial statements.



# HC CAPITAL TRUST

## Financial Highlights

Selected data for a share outstanding throughout the periods indicated.

|  | Change in Net Assets Resulting From Operations: |                                 |   |                       | Distributions to Shareholders: |                                     |                                     |                                | Ratios to Average Net Assets |                 |               | Supplemental Data            |                              |                         |
|--|---|---------------------------------|---|-----------------------|--------------------------------|-------------------------------------|-------------------------------------|--------------------------------|------------------------------|-----------------|---------------|------------------------------|------------------------------|-------------------------|
|  | Net Asset Value, Beginning of Period            | Net Investment Income (Loss)(a) | Net Unrealized Gains/ (Losses) on Investments | Total from Operations | Net Investment Income          | Net Realized Gains from Investments | Total Distributions to Shareholders | Net Asset Value, End of Period | Total Return                 | Gross Expenses* | Net Expenses* | Net Investment Income (Loss) | Net Assets, at End of Period |                         |
|  |   |                                 |   |                       |                                |                                     |                                     |                                |                              |                 |               |                              | (000's)                      | Portfolio Turnover Rate |
| <b>The U.S. Equity Portfolio</b>               |   |                                 |   |                       |                                |                                     |                                     |                                |                              |                 |               |                              |                              |                         |
| Year Ended June 30, 2024                       | \$29.18   | \$0.31                          | \$7.28  | \$7.59                | \$(0.31)                       | \$(0.43)                            | \$(0.74)                            | \$36.03                        | 26.35%                       | 0.24%           | 0.23%         | 1.54%                        | \$1,781,553                  | 13%                     |
| Year Ended June 30, 2023                       | 26.04   | 0.30                            | 4.82  | 5.12                  | (0.31)                         | (1.67)                              | (1.98)                              | 29.18                          | 21.14%                       | 0.27%           | 0.27%         | 1.13%                        | 806,580                      | 11%                     |
| Year Ended June 30, 2022                       | 33.87   | 0.28                            | (5.17)  | (4.89)                | (0.28)                         | (2.66)                              | (2.94)                              | 26.04                          | (16.30)%                     | 0.27%           | 0.27%         | 0.85%                        | 706,876                      | 12%                     |
| Year Ended June 30, 2021                       | 25.84   | 0.25                            | 9.63  | 9.88                  | (0.26)                         | (1.59)                              | (1.85)                              | 33.87                          | 39.43%                       | 0.27%           | 0.27%         | 0.84%                        | 933,398                      | 15%                     |
| Year Ended June 30, 2020                       | 24.52   | 0.31                            | 2.37  | 2.68                  | (0.33)                         | (1.03)                              | (1.36)                              | 25.84                          | 11.17%                       | 0.26%           | 0.26%         | 1.26%                        | 736,840                      | 37%                     |
| <b>The Institutional U.S. Equity Portfolio</b> |   |                                 |   |                       |                                |                                     |                                     |                                |                              |                 |               |                              |                              |                         |
| Year Ended June 30, 2024                       | \$16.46   | \$0.25                          | \$3.17  | \$3.42                | \$(0.23)                       | \$(1.78)                            | \$(2.01)                            | \$17.87                        | 22.40%                       | 0.25%           | 0.23%         | 1.49%                        | \$2,532,408                  | 78%                     |
| Year Ended June 30, 2023                       | 14.93   | 0.27                            | 2.22  | 2.49                  | (0.26)                         | (0.70)                              | (0.96)                              | 16.46                          | 17.61%                       | 0.28%           | 0.28%         | 1.74%                        | 2,469,401                    | 39%                     |
| Year Ended June 30, 2022                       | 22.87   | 0.15                            | (2.54)  | (2.39)                | (0.16)                         | (5.39)                              | (5.55)                              | 14.93                          | (15.30)%                     | 0.28%           | 0.28%         | 0.77%                        | 2,252,240                    | 43%                     |
| Year Ended June 30, 2021                       | 17.12   | 0.17                            | 6.79  | 6.96                  | (0.18)                         | (1.03)                              | (1.21)                              | 22.87                          | 41.89%                       | 0.28%           | 0.28%         | 0.87%                        | 2,434,118                    | 29%                     |
| Year Ended June 30, 2020                       | 18.53   | 0.23                            | 1.98  | 2.21                  | (0.21)                         | (3.41)                              | (3.62)                              | 17.12                          | 12.71%                       | 0.24%           | 0.24%         | 1.36%                        | 2,724,391                    | 74%                     |

\* The expense ratios reflected do not include acquired fund fees and expenses of investment companies, in which a portfolio invests.  
(a) Per share amounts are based on average shares outstanding.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Financial Highlights (continued)

Selected data for a share outstanding throughout the periods indicated.

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|  | Change in Net Assets Resulting From Operations: |                                 |   |                       | Distributions to Shareholders: |                                     |                                     |                                | Ratios to Average Net Assets |                 |               | Supplemental Data            |                                      |                         |
|--|---|---------------------------------|---|-----------------------|--------------------------------|-------------------------------------|-------------------------------------|--------------------------------|------------------------------|-----------------|---------------|------------------------------|--------------------------------------|-------------------------|
|  | Net Asset Value, Beginning of Period            | Net Investment Income (Loss)(a) | Net Realized/Unrealized Gains/(Losses) on Investments | Total from Operations | Net Investment Income          | Net Realized Gains from Investments | Total Distributions to Shareholders | Net Asset Value, End of Period | Total Return                 | Gross Expenses* | Net Expenses* | Net Investment Income (Loss) | Net Assets, at End of Period (000's) | Portfolio Turnover Rate |
|  |   |                                 |   |                       |                                |                                     |                                     |                                |                              |                 |               |                              |                                      |                         |
| <b>The ESG Growth Portfolio</b>          |   |                                 |   |                       |                                |                                     |                                     |                                |                              |                 |               |                              |                                      |                         |
| Year Ended June 30, 2024                 | \$13.50   | \$0.23                          | \$2.36  | \$2.59                | \$(0.23)                       | \$(0.15)                            | \$(0.38)                            | \$15.71                        | 19.41%                       | 0.28%           | 0.27%         | 1.61%                        | \$192,581                            | 5%                      |
| Year Ended June 30, 2023                 | 11.83   | 0.20                            | 1.67  | 1.87                  | (0.19)                         | (0.01)                              | (0.20)                              | 13.50                          | 15.91%                       | 0.38%           | 0.38%         | 1.59%                        | 164,117                              | 12%                     |
| Year Ended June 30, 2022                 | 14.56   | 0.19                            | (2.23)  | (2.04)                | (0.21)                         | (0.48)                              | (0.69)                              | 11.83                          | (14.80)%                     | 0.39%           | 0.39%         | 1.36%                        | 143,660                              | 10%                     |
| Year Ended June 30, 2021                 | 10.72   | 0.16                            | 3.98  | 4.14                  | (0.17)                         | (0.13)                              | (0.30)                              | 14.56                          | 39.02%                       | 0.36%           | 0.36%         | 1.28%                        | 170,492                              | 8%                      |
| Year Ended June 30, 2020                 | 10.92   | 0.18                            | 0.32  | 0.50                  | (0.19)                         | (0.51)                              | (0.70)                              | 10.72                          | 4.49%                        | 0.36%           | 0.34%         | 1.66%                        | 132,452                              | 31%                     |
| <b>The Catholic SRI Growth Portfolio</b> |   |                                 |   |                       |                                |                                     |                                     |                                |                              |                 |               |                              |                                      |                         |
| Year Ended June 30, 2024                 | \$10.65   | \$0.17                          | \$2.02  | \$2.19                | \$(0.18)                       | \$—                                 | \$(0.18)                            | \$12.66                        | 20.69%                       | 0.48%           | 0.31%         | 1.53%                        | \$35,291                             | 11%                     |
| Year Ended June 30, 2023                 | 9.10  | 0.17                            | 1.63  | 1.80                  | (0.17)                         | (0.08)                              | (0.25)                              | 10.65                          | 20.07%                       | 0.56%           | 0.31%         | 1.81%                        | 29,056                               | 11%                     |
| Year Ended June 30, 2022                 | 16.13   | 0.20                            | (1.74)  | (1.54)                | (0.24)                         | (5.25)                              | (5.49)                              | 9.10                           | (16.17)%                     | 0.56%           | 0.31%         | 1.56%                        | 22,525                               | 25%                     |
| Year Ended June 30, 2021                 | 11.63   | 0.19                            | 4.55  | 4.74                  | (0.24)                         | —                                   | (0.24)                              | 16.13                          | 41.00%                       | 0.38%           | 0.31%         | 1.38%                        | 28,912                               | 42%                     |
| Year Ended June 30, 2020                 | 11.84   | 0.21                            | 0.13  | 0.34                  | (0.20)                         | (0.35)                              | (0.55)                              | 11.63                          | 2.72%                        | 0.42%           | 0.31%         | 1.80%                        | 53,083                               | 14%                     |

\* The expense ratios reflected do not include acquired fund fees and expenses of investment companies, in which a portfolio invests.

(a) Per share amounts are based on average shares outstanding.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Financial Highlights (continued)

Selected data for a share outstanding throughout the periods indicated.

..

|   | Change in Net Assets Resulting From Operations: |                                 |  |                       |                       |                                     |                             |                                     |                                |              | Distributions to Shareholders: |               |                              | Ratios to Average Net Assets         |                         | Supplemental Data                            |
|---|---|---------------------------------|--|-----------------------|-----------------------|-------------------------------------|-----------------------------|-------------------------------------|--------------------------------|--------------|--------------------------------|---------------|------------------------------|--------------------------------------|-------------------------|--|
|   | Net Asset Value, Beginning of Period            | Net Investment Income (Loss)(a) | Net Unrealized/ Gains/ (Losses) on Investments | Total from Operations | Net Investment Income | Net Realized Gains from Investments | Tax Return of Capital Gains | Total Distributions to Shareholders | Net Asset Value, End of Period | Total Return | Gross Expenses*                | Net Expenses* | Net Investment Income (Loss) | Net Assets, at End of Period (000's) | Portfolio Turnover Rate |  |
|   |   |                                 |  |                       |                       |                                     |                             |                                     |                                |              |                                |               |                              |                                      |                         | Net Realized/ Gains/ (Losses) on Investments |
| <b>The International Equity Portfolio</b>               |   |                                 |  |                       |                       |                                     |                             |                                     |                                |              |                                |               |                              |                                      |                         |  |
| Year Ended June 30, 2024                                | \$11.84   | \$0.34                          | \$1.03   | \$1.37                | \$(0.37)              | \$—                                 | \$(0.37)                    | \$12.84                             | 11.69%                         | 0.26%        | 0.25%                          | 2.76%         | \$567,390                    | 20%                                  |                         |  |
| Year Ended June 30, 2023                                | 10.19   | 0.29                            | 1.65   | 1.94                  | (0.29)                | —                                   | (0.29)                      | 11.84                               | 19.01%                         | 0.27%        | 0.27%                          | 2.65%         | 545,157                      | 8%                                   |                         |  |
| Year Ended June 30, 2022                                | 12.60   | 0.39                            | (2.35)   | (1.96)                | (0.45)                | —                                   | (0.45)                      | 10.19                               | (15.85)%                       | 0.26%        | 0.26%                          | 3.20%         | 536,208                      | 19%                                  |                         |  |
| Year Ended June 30, 2021                                | 9.75  | 0.29                            | 2.85   | 3.14                  | (0.29)                | —                                   | (0.29)                      | 12.60                               | 32.16%                         | 0.25%        | 0.25%                          | 2.51%         | 719,981                      | 23%                                  |                         |  |
| Year Ended June 30, 2020                                | 10.37   | 0.19                            | (0.58)   | (0.39)                | (0.23)                | —                                   | (0.23)                      | 9.75                                | (3.82)%                        | 0.41%        | 0.41%                          | 1.88%         | 605,097                      | 95%                                  |                         |  |
| <b>The Institutional International Equity Portfolio</b> |   |                                 |  |                       |                       |                                     |                             |                                     |                                |              |                                |               |                              |                                      |                         |  |
| Year Ended June 30, 2024                                | \$9.82  | \$0.30                          | \$0.78   | \$1.08                | \$(0.26)              | \$—                                 | \$(0.26)                    | \$10.64                             | 11.02%                         | 0.33%        | 0.32%                          | 2.93%         | \$942,022                    | 21%                                  |                         |  |
| Year Ended June 30, 2023                                | 8.52  | 0.23                            | 1.28   | 1.51                  | (0.13)                | (0.08)                              | (0.21)                      | 9.82                                | 17.76%                         | 0.35%        | 0.35%                          | 2.50%         | 779,378                      | 26%                                  |                         |  |
| Year Ended June 30, 2022                                | 11.61   | 0.27                            | (2.20)   | (1.93)                | (0.67)                | (0.49)                              | (1.16)                      | 8.52                                | (18.16)%                       | 0.27%        | 0.27%                          | 2.55%         | 796,399                      | 23%                                  |                         |  |
| Year Ended June 30, 2021                                | 8.85  | 0.18                            | 2.78   | 2.96                  | (0.20)                | —                                   | (0.20)                      | 11.61                               | 33.57%                         | 0.25%        | 0.25%                          | 1.73%         | 1,228,416                    | 7%                                   |                         |  |
| Year Ended June 30, 2020                                | 9.70  | 0.18                            | (0.83)   | (0.65)                | (0.20)                | —                                   | (0.20)                      | 8.85                                | (6.83)%                        | 0.44%        | 0.44%                          | 1.96%         | 1,340,256                    | 64%                                  |                         |  |
| <b>The Emerging Markets Portfolio</b>                   |   |                                 |  |                       |                       |                                     |                             |                                     |                                |              |                                |               |                              |                                      |                         |  |
| Year Ended June 30, 2024                                | \$17.18   | \$0.48                          | \$1.55   | \$2.03                | \$(0.70)              | \$—                                 | \$(0.70)                    | \$18.51                             | 12.19%                         | 0.43%        | 0.41%                          | 2.77%         | \$710,861                    | 25%                                  |                         |  |
| Year Ended June 30, 2023                                | 17.22(c)  | 0.47                            | (0.20)   | 0.27                  | (0.31)                | —                                   | (0.31)                      | 17.18                               | 1.63%                          | 0.46%        | 0.46%                          | 2.82%         | 702,868                      | 6%                                   |                         |  |
| Year Ended June 30, 2022                                | 23.10   | 0.40                            | (5.85)   | (5.45)                | (0.43)                | —                                   | (0.43)                      | 17.22(c)                            | (23.87)%                       | 0.52%        | 0.46%                          | 1.96%         | 716,399                      | 20%                                  |                         |  |
| Year Ended June 30, 2021                                | 16.96   | 0.25                            | 6.11   | 6.36                  | (0.22)                | —                                   | (0.22)                      | 23.10                               | 37.62%                         | 0.51%        | 0.51%                          | 1.20%         | 963,673                      | 8%                                   |                         |  |
| Year Ended June 30, 2020                                | 18.14   | 0.48                            | (1.05)   | (0.57)                | (0.61)                | —                                   | (0.61)                      | 16.96                               | (3.44)%                        | 0.51%        | 0.51%                          | 2.77%         | 941,171                      | 11%                                  |                         |  |

\* The expense ratios reflected do not include acquired fund fees and expenses of investment companies, in which a portfolio invests.

(a) Per share amounts are based on average shares outstanding.

(b) Amount rounds to less than \$0.005 per share.

(c) The net asset value per share ("NAV") for financial reporting purposes differs from the NAV reported due to adjustments made in accordance with accounting principles generally accepted in United States of America.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Financial Highlights (continued)

Selected data for a share outstanding throughout the periods indicated.

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|  | Change in Net Assets Resulting From Operations: |                                 |   |                       |                       |                                     |                                     |                                |              |                 | Distributions to Shareholders: |                              |                                      | Ratios to Average Net Assets |               |       | Supplemental Data |
|--|---|---------------------------------|---|-----------------------|-----------------------|-------------------------------------|-------------------------------------|--------------------------------|--------------|-----------------|--------------------------------|------------------------------|--------------------------------------|------------------------------|---------------|-------|-------------------|
|  | Net Asset Value, Beginning of Period            | Net Investment Income (Loss)(a) | Net Unrealized Gains/ (Losses) on Investments | Total from Operations | Net Investment Income | Net Realized Gains from Investments | Total Distributions to Shareholders | Net Asset Value, End of Period | Total Return | Gross Expenses* | Net Expenses*                  | Net Investment Income (Loss) | Net Assets, at End of Period (000's) | Portfolio Turnover Rate      |               |       |                   |
|  |   |                                 |   |                       |                       |                                     |                                     |                                |              |                 |                                |                              |                                      |                              | Net Realized/ | Total | Average           |
| <b>The Core Fixed Income Portfolio</b>                       |   |                                 |   |                       |                       |                                     |                                     |                                |              |                 |                                |                              |                                      |                              |               |       |                   |
| Year Ended June 30, 2024                                     | \$8.49  | \$0.28                          | \$(0.06)                                      | \$0.22                | \$(0.28)              | \$(0.28)                            | \$8.43                              | 2.68%                          | 0.34%        | 0.32%           | 3.41%                          | \$82,435                     | 45%(b)                               |                              |               |       |                   |
| Year Ended June 30, 2023                                     | 8.82  | 0.28                            | (0.33)  | (0.05)                | (0.28)                | (0.28)                              | 8.49                                | (0.51)%                        | 0.40%        | 0.40%           | 3.27%                          | 71,519                       | 45%(b)                               |                              |               |       |                   |
| Year Ended June 30, 2022                                     | 10.27   | 0.18                            | (1.35)  | (1.17)                | (0.19)                | (0.28)                              | 8.82                                | (11.58)%                       | 0.36%        | 0.36%           | 1.87%                          | 57,494                       | 33%(b)                               |                              |               |       |                   |
| Year Ended June 30, 2021                                     | 10.59   | 0.18                            | (0.17)  | 0.01                  | (0.21)                | (0.33)                              | 10.27                               | 0.09%                          | 0.33%        | 0.33%           | 1.71%                          | 66,230                       | 38%(b)                               |                              |               |       |                   |
| Year Ended June 30, 2020                                     | 9.98  | 0.25                            | 0.62  | 0.87                  | (0.26)                | (0.26)                              | 10.59                               | 8.85%                          | 0.32%        | 0.32%           | 2.42%                          | 66,278                       | 36%(b)                               |                              |               |       |                   |
| <b>The Corporate Opportunities Portfolio</b>                 |   |                                 |   |                       |                       |                                     |                                     |                                |              |                 |                                |                              |                                      |                              |               |       |                   |
| Year Ended June 30, 2024                                     | \$6.84  | \$0.41                          | \$0.43  | \$0.84                | \$(0.45)              | \$(0.45)                            | \$7.23                              | 12.56%                         | 0.29%        | 0.28%           | 5.92%                          | \$207,192                    | 48%                                  |                              |               |       |                   |
| Year Ended June 30, 2023                                     | 6.67  | 0.30                            | 0.16  | 0.46                  | (0.29)                | (0.29)                              | 6.84                                | 7.16%                          | 0.30%        | 0.30%           | 4.50%                          | 222,222                      | 93%                                  |                              |               |       |                   |
| Year Ended June 30, 2022                                     | 8.07  | 0.02                            | (0.58)  | (0.56)                | (0.02)                | (0.84)                              | 6.67                                | (8.03)%                        | 0.21%        | 0.21%           | 0.27%                          | 259,087                      | 44%                                  |                              |               |       |                   |
| Year Ended June 30, 2021                                     | 7.14  | 0.01                            | 0.93  | 0.94                  | (0.01)                | (0.01)                              | 8.07                                | 13.17%                         | 0.21%        | 0.21%           | 0.12%                          | 307,343                      | 123%                                 |                              |               |       |                   |
| Year Ended June 30, 2020                                     | 7.01(c)   | 0.20                            | 0.16  | 0.36                  | (0.23)                | (0.23)                              | 7.14                                | 5.23%                          | 0.32%        | 0.32%           | 2.81%                          | 436,857                      | 40%                                  |                              |               |       |                   |
| <b>The U.S. Government Fixed Income Securities Portfolio</b> |   |                                 |   |                       |                       |                                     |                                     |                                |              |                 |                                |                              |                                      |                              |               |       |                   |
| Year Ended June 30, 2024                                     | \$8.49  | \$0.30                          | \$(0.08)                                      | \$0.22                | \$(0.29)              | \$(0.29)                            | \$8.42                              | 2.69%                          | 0.13%        | 0.12%           | 3.52%                          | \$982,163                    | 74%                                  |                              |               |       |                   |
| Year Ended June 30, 2023                                     | 8.86  | 0.30                            | (0.37)  | (0.07)                | (0.30)                | (0.30)                              | 8.49                                | (0.76)%                        | 0.17%        | 0.17%           | 3.53%                          | 919,872                      | 45%                                  |                              |               |       |                   |
| Year Ended June 30, 2022                                     | 9.99  | 0.18                            | (1.10)  | (0.92)                | (0.15)                | (0.21)                              | 8.86                                | (9.40)%                        | 0.22%        | 0.22%           | 1.93%                          | 628,468                      | 41%                                  |                              |               |       |                   |
| Year Ended June 30, 2021                                     | 10.83   | 0.15                            | (0.50)  | (0.35)                | (0.15)                | (0.49)                              | 9.99                                | (3.30)%                        | 0.20%        | 0.20%           | 1.47%                          | 256,466                      | 67%                                  |                              |               |       |                   |
| Year Ended June 30, 2020                                     | 10.03   | 0.21                            | 0.80  | 1.01                  | (0.21)                | (0.21)                              | 10.83                               | 10.21%                         | 0.19%        | 0.19%           | 1.99%                          | 305,689                      | 58%                                  |                              |               |       |                   |

\* The expense ratios reflected do not include acquired fund fees and expenses of investment companies, in which a portfolio invests.

(a) Per share amounts are based on average shares outstanding.

(b) Portfolio turnover does not include TBA security transactions.

(c) The net asset value per share ("NAV") for financial reporting purposes differs from the NAV reported due to adjustments made in accordance with accounting principles generally accepted in United States of America.

(d) Amount rounds to less than \$0.005 per share.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Financial Highlights (continued)

Selected data for a share outstanding throughout the periods indicated.

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|   | Change in Net Assets Resulting From Operations: |                                 |   |                       | Distributions to Shareholders: |                                     |                                     |                                | Ratios to Average Net Assets |                 |               | Supplemental Data            |                              |                         |
|---|---|---------------------------------|---|-----------------------|--------------------------------|-------------------------------------|-------------------------------------|--------------------------------|------------------------------|-----------------|---------------|------------------------------|------------------------------|-------------------------|
|   | Net Asset Value, Beginning of Period            | Net Investment Income (Loss)(a) | Net Unrealized Gains/ (Losses) on Investments | Total from Operations | Net Investment Income          | Net Realized Gains from Investments | Total Distributions to Shareholders | Net Asset Value, End of Period | Total Return                 | Gross Expenses* | Net Expenses* | Net Investment Income (Loss) | Net Assets, at End of Period |                         |
|   |   |                                 |   |                       |                                |                                     |                                     |                                |                              |                 |               |                              | (000's)                      | Portfolio Turnover Rate |
| <b>The U.S. Corporate Fixed Income Securities Portfolio</b>             |   |                                 |   |                       |                                |                                     |                                     |                                |                              |                 |               |                              |                              |                         |
| Year Ended June 30, 2024  | \$8.67  | \$0.37                          | \$0.03  | \$0.40                | \$(0.37)                       | \$—                                 | \$(0.37)                            | \$8.70                         | 4.70%                        | 0.21%           | 0.19%         | 4.32%                        | \$278,368                    | 37%                     |
| Year Ended June 30, 2023  | 8.79  | 0.31                            | (0.12)  | 0.19                  | (0.31)                         | —                                   | (0.31)                              | 8.67                           | 2.19%                        | 0.24%           | 0.24%         | 3.53%                        | 266,063                      | 37%                     |
| Year Ended June 30, 2022  | 10.66   | 0.26                            | (1.48)  | (1.22)                | (0.26)                         | (0.39)                              | (0.65)                              | 8.79                           | (12.12)%                     | 0.21%           | 0.21%         | 2.63%                        | 257,699                      | 31%                     |
| Year Ended June 30, 2021  | 10.92   | 0.30                            | 0.05  | 0.35                  | (0.31)                         | (0.30)                              | (0.61)                              | 10.66                          | 3.21%                        | 0.23%           | 0.23%         | 2.77%                        | 270,435                      | 46%                     |
| Year Ended June 30, 2020  | 10.29   | 0.32                            | 0.70  | 1.02                  | (0.32)                         | (0.07)                              | (0.39)                              | 10.92                          | 10.10%                       | 0.21%           | 0.21%         | 3.04%                        | 347,653                      | 43%                     |
| <b>The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio</b> |   |                                 |   |                       |                                |                                     |                                     |                                |                              |                 |               |                              |                              |                         |
| Year Ended June 30, 2024  | \$8.24  | \$0.27                          | \$(0.07)                                      | \$0.20                | \$(0.27)                       | \$—                                 | \$(0.27)                            | \$8.17                         | 2.51%                        | 0.22%           | 0.20%         | 3.38%                        | \$223,863                    | 11%(b)                  |
| Year Ended June 30, 2023  | 8.58  | 0.23                            | (0.33)  | (0.10)                | (0.24)                         | —                                   | (0.24)                              | 8.24                           | (1.18)%                      | 0.24%           | 0.24%         | 2.80%                        | 217,694                      | 12%(b)                  |
| Year Ended June 30, 2022  | 9.55  | 0.12                            | (0.92)  | (0.80)                | (0.17)                         | —                                   | (0.17)                              | 8.58                           | (8.51)%                      | 0.23%           | 0.23%         | 1.25%                        | 213,253                      | 27%(b)                  |
| Year Ended June 30, 2021  | 9.80  | 0.09                            | (0.14)  | (0.05)                | (0.20)                         | —                                   | (0.20)                              | 9.55                           | (0.51)%                      | 0.23%           | 0.23%         | 0.96%                        | 215,034                      | 46%(b)                  |
| Year Ended June 30, 2020  | 9.57  | 0.20                            | 0.28  | 0.48                  | (0.25)                         | —                                   | (0.25)                              | 9.80                           | 5.12%                        | 0.22%           | 0.22%         | 2.04%                        | 249,509                      | 32%(b)                  |
| <b>The Short-Term Municipal Bond Portfolio</b>                          |   |                                 |   |                       |                                |                                     |                                     |                                |                              |                 |               |                              |                              |                         |
| Year Ended June 30, 2024  | \$9.55  | \$0.20                          | \$0.01  | \$0.21                | \$(0.20)                       | \$—                                 | \$(0.20)                            | \$9.56                         | 2.24%                        | 0.32%           | 0.30%         | 2.13%                        | \$65,634                     | 34%                     |
| Year Ended June 30, 2023  | 9.60  | 0.15                            | (0.04)  | 0.11                  | (0.16)                         | —                                   | (0.16)                              | 9.55                           | 1.19%                        | 0.29%           | 0.29%         | 1.54%                        | 69,408                       | 30%                     |
| Year Ended June 30, 2022  | 10.01   | 0.08                            | (0.41)  | (0.33)                | (0.08)                         | —                                   | (0.08)                              | 9.60                           | (3.27)%                      | 0.28%           | 0.28%         | 0.82%                        | 140,020                      | 32%                     |
| Year Ended June 30, 2021  | 10.05   | 0.09                            | (0.04)  | 0.05                  | (0.09)                         | —(c)                                | (0.09)                              | 10.01                          | 0.51%                        | 0.28%           | 0.28%         | 0.91%                        | 150,484                      | 18%                     |
| Year Ended June 30, 2020  | 9.93  | 0.14                            | 0.12  | 0.26                  | (0.14)                         | —                                   | (0.14)                              | 10.05                          | 2.68%                        | 0.28%           | 0.28%         | 1.44%                        | 135,065                      | 21%                     |

\* The expense ratios reflected do not include acquired fund fees and expenses of investment companies, in which a portfolio invests.

(a) Per share amounts are based on average shares outstanding.

(b) Portfolio turnover does not include TBA security transactions.

(c) Amount rounds to less than \$0.005 per share.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Financial Highlights (concluded)

Selected data for a share outstanding throughout the periods indicated.

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|   | Change in Net Assets Resulting From Operations: |                                 |   |            | Distributions to Shareholders: |                                     |                                     | Ratios to Average Net Assets        |                                |              | Supplemental Data |               |                              |                                      |                         |
|---|---|---------------------------------|---|------------|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------|--------------|-------------------|---------------|------------------------------|--------------------------------------|-------------------------|
|   | Net Asset Value, Beginning of Period            | Net Investment Income (Loss)(a) | Net Realized/Unrealized Gains/(Losses) on Investments |            | Net Investment Income          | Total Distributions to Shareholders | Net Realized Gains from Investments | Total Distributions to Shareholders | Net Asset Value, End of Period | Total Return | Gross Expenses*   | Net Expenses* | Net Investment Income (Loss) | Net Assets, at End of Period (000's) | Portfolio Turnover Rate |
|   |   |                                 | Net Realized  | Unrealized |                                |                                     |                                     |                                     |                                |              |                   |               |                              |                                      |                         |
| <b>The Intermediate Term Municipal Bond Portfolio</b> |   |                                 |   |            |                                |                                     |                                     |                                     |                                |              |                   |               |                              |                                      |                         |
| Year Ended June 30, 2024                              | \$9.66  | \$0.24                          | \$0.05  | \$0.29     | \$(0.24)                       | \$—                                 | \$(0.24)                            | \$9.71                              | 3.01%                          | 0.30%        | 0.29%             | 2.49%         | \$495,000                    | 33%                                  |                         |
| Year Ended June 30, 2023                              | 9.63  | 0.19                            | 0.02  | 0.21       | (0.18)                         | —                                   | (0.18)                              | 9.66                                | 2.20%                          | 0.33%        | 0.33%             | 1.92%         | 477,382                      | 25%                                  |                         |
| Year Ended June 30, 2022                              | 10.42   | 0.16                            | (0.77)  | (0.61)     | (0.16)                         | (0.02)                              | (0.18)                              | 9.63                                | (5.98)%                        | 0.31%        | 0.31%             | 1.56%         | 371,098                      | 7%                                   |                         |
| Year Ended June 30, 2021                              | 10.32   | 0.17                            | 0.11  | 0.28       | (0.18)                         | —                                   | (0.18)                              | 10.42                               | 2.70%                          | 0.30%        | 0.30%             | 1.61%         | 388,073                      | 17%                                  |                         |
| Year Ended June 30, 2020                              | 10.21   | 0.20                            | 0.12  | 0.32       | (0.20)                         | (0.01)                              | (0.21)                              | 10.32                               | 3.21%                          | 0.31%        | 0.31%             | 1.92%         | 391,308                      | 36%                                  |                         |

\* The expense ratios reflected do not include acquired fund fees and expenses of investment companies, in which a portfolio invests.

(a) Per share amounts are based on average shares outstanding.

See accompanying notes to financial statements.

# HC CAPITAL TRUST

## Notes to Financial Statements — June 30, 2024

1. DESCRIPTION. HC Capital Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management series investment company. The Trust is a Delaware statutory trust which was organized on December 15, 1994. As of June 30, 2024, the Trust offered fourteen separate investment portfolios: The U.S. Equity Portfolio (“U.S. Equity Portfolio”) (formerly, The Growth Equity Portfolio), The Institutional U.S. Equity Portfolio (“Institutional U.S. Portfolio”), The ESG Growth Portfolio (“ESG Growth Portfolio”), The Catholic SRI Growth Portfolio (“Catholic SRI Growth Portfolio”), The International Equity Portfolio (“International Portfolio”), The Institutional International Equity Portfolio (“Institutional International Portfolio”), The Emerging Markets Portfolio (“Emerging Markets Portfolio”), The Core Fixed Income Portfolio (“Core Fixed Income Portfolio”), The Corporate Opportunities Portfolio (“Corporate Opportunities Portfolio”), The U.S. Government Fixed Income Securities Portfolio (“U.S. Government Fixed Income Portfolio”), The U.S. Corporate Fixed Income Securities Portfolio (“U.S. Corporate Fixed Income Portfolio”), The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio (“U.S. Mortgage/Asset Backed Fixed Income Portfolio”), The Short-Term Municipal Bond Portfolio (“Short-Term Municipal Portfolio”), and The Intermediate Term Municipal Bond Portfolio (“Intermediate Municipal Portfolio”) (each a “Portfolio” and collectively the “Portfolios”).

Each Portfolio is authorized to issue an unlimited number of shares of beneficial interest with a par value of \$0.001 each in one class of shares. The Trust’s investment adviser is HC Capital Solutions (the “Adviser”), an operating division of Hirtle Callaghan & Co., LLC.

As of June 30, 2024, all Portfolios in the Trust are diversified Portfolios under the 1940 Act.

As is customary, the Trust’s organizational documents permit the Trust to indemnify its officers and trustees against certain liabilities under certain circumstances. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that also permit the indemnification of parties to the contract under certain circumstances. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES. The following is a summary of the significant accounting policies followed by the Portfolios in the preparation of their financial statements. The Portfolios are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services — Investment Companies.” The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The presentation of the Portfolios’ financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the year. Actual results could differ from those estimates.

A. Portfolio Valuation. The net asset value (“NAV”) per share of each Portfolio is determined at the close of regular trading on the New York Stock Exchange (“NYSE”), normally at 4:00 p.m. Eastern time, on days the NYSE is open. Each class’s NAV per share is calculated by adding the market value or fair value, as applicable, of all securities and other assets of the Portfolio, subtracting its liabilities and dividing the result by the number of its outstanding shares.

B. Securities Valuation. Security values are ordinarily obtained through the use of independent pricing services in accordance with procedures adopted by the Trust’s Board of Trustees (the “Board”). Pursuant to such procedures, the Portfolios may use a pricing service, bank, or broker-dealer experienced in such matters to value the Portfolio’s securities. When reliable market quotations are not readily available for any security, the Board has designated the Adviser as its fair valuation designee to perform fair value determinations. The fair valuation process is designed to value the security at the price the Portfolio would reasonably expect to receive upon its current sale. Additional consideration is given to securities that have experienced a decrease in the volume or level of activity or to circumstances that indicate that a transaction is not orderly.

For disclosure purposes, the Trust has a three-tier fair value hierarchy that is dependent upon the observability of various “inputs” used to determine the value of the Portfolios’ investments. These inputs are summarized in the three broad levels listed below:

- Level 1 — quoted prices in active markets for identical assets that each Portfolio has the ability to access

# HC CAPITAL TRUST

## Notes to Financial Statements (continued) —June 30, 2024

- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including a Portfolio's own assumptions in determining the fair value of investments)

Changes in valuation techniques may result in transfer in and out of an assigned level within the fair value hierarchy. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

**Equity Securities (Common and Preferred Stock, Exchange-Traded Funds and Closed-End Funds):** Readily marketable portfolio securities listed on a securities exchange, including Nasdaq, are valued at the closing price on the exchange or at the Nasdaq Official Closing Price. If there have been no sales on such exchange, the securities are valued at the closing bid price. In each of these situations, valuations are typically categorized as Level 1 in the fair value hierarchy. Readily marketable securities traded only in the over-the-counter market are valued at the closing price and are typically categorized as Level 1 in the fair value hierarchy, or, if there have been no sales, are valued at the mean of the last reported bid and asked prices and are typically categorized as Level 2 in the fair value hierarchy. Securities for which market quotations are not readily available shall be valued in accordance with procedures adopted by the Board, utilizing unobservable inputs which may include applying a discount to a range of limited transaction data are typically categorized as Level 3 in the fair value hierarchy.

Securities listed on a foreign exchange are valued at the closing price on that exchange, provided that where the prices of such securities are denominated in foreign currencies, such prices are converted into U.S. dollars at the bid price of such currencies against U.S. dollars at the time of the NAV calculation. If there have been no sales on such exchange, the security is valued at the closing bid price. In each of these situations, valuations are typically categorized as Level 1 in the fair value hierarchy. Fair value pricing may be used if events materially affecting the value of foreign securities occur between the time when the exchange on which they are traded closes and the time when the NAV is calculated. Such securities may be valued at fair value in accordance with procedures adopted by the Board. Management identifies possible fluctuations in international securities by monitoring the increase or decrease in the value of a designated benchmark index. In the event of an increase or decrease greater than predetermined levels, a Portfolio may use a systematic valuation model provided by an independent third party to fair value its international securities. Such systematic valuations are typically categorized as Level 2 in the fair value hierarchy.

**Mutual Funds:** Mutual funds are valued at their respective daily net asset value and are typically categorized as Level 1 in the fair value hierarchy.

**Fixed Income Securities (Corporate, Municipal and Foreign Bonds, U.S. Government and Agency Securities):** Fixed income securities are valued using various inputs including benchmark yields, reported trades, broker/ dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data, and industry and market events, and are typically categorized as Level 2 in the fair value hierarchy.

**Asset-Backed and Mortgage-Backed Securities:** In addition to the inputs discussed above for fixed-income securities, asset-backed and mortgage-backed securities are valued using new issue data, monthly payment information and collateral performance, and are typically categorized as Level 2 in the fair value hierarchy.

**Short-Term Obligations:** Short-term obligations with maturities of 60 days or less may also be valued at amortized cost, which constitutes fair value as determined by the Board. Such securities are typically categorized as Level 2 in the fair value hierarchy.

**Loan Participations and Agreements:** Loan participations and assignments for which a secondary trading market exists are valued using prices or quotations provided by banks, dealers, or pricing services and are typically categorized as Level 2 in the fair value hierarchy. To the extent a secondary trading market does not exist, loan participations and assignments are valued in accordance with procedures adopted by the Board, utilizing unobservable input evaluations from the investment manager of the lender and taking into consideration, among other factors: (i) the creditworthiness of the borrower and the lender; (ii) the current interest rate; period until next rate reset and maturity of the loan; (iii) currently available process in the market for instruments of



# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2024

similar quality, rate, period until next interest rate, period until next interest rate reset and maturity and are typically categorized as Level 3 in the fair value hierarchy.

Derivative Instruments (Futures, Options, Swaps and Forward Currency Contracts): Swaps are valued using interdealer broker rates, benchmark yields, and swap details and are typically categorized as Level 2 in the fair value hierarchy. Exchange traded futures, swaps and options are valued using quoted prices from the exchange and are typically categorized as Level 1 in the fair value hierarchy. Forward currency contracts are valued using market quotes posted by major currency dealers and are typically categorized as Level 2 in the fair value hierarchy.

Rights Securities: Rights securities are valued at the closing price on the exchange and classified as Level 1 or intrinsically fair valued if there is not an exchange price available and classified as Level 2 or Level 3.

The following is a summary of the inputs used to value the following Portfolios' securities as of June 30, 2024 (amounts in thousands). The breakdown of investment categorization is disclosed in the Schedule of Portfolio Investments for each Portfolio.

| <b>Portfolio</b>                         | <b>LEVEL 1 -<br/>Quoted Prices</b> | <b>LEVEL<br/>2 - Other<br/>Significant<br/>Observable<br/>Inputs</b> | <b>LEVEL 3 -<br/>Significant<br/>Unobservable<br/>Inputs</b> | <b>Total</b>        |
|--|------------------------------------|--|--|---------------------|
| <b>U.S. Equity Portfolio</b>             |                                    |  |  |                     |
| Common Stocks . . . . .                  | \$ 1,784,415                       | \$ —   | \$ —   | \$ 1,784,415        |
| Contingent Rights . . . . .              | 52                                 | —  | —  | 52                  |
| Investment Companies . . . . .           | 3,157                              | —  | —  | 3,157               |
| Total Investment Securities . . . . .    | <u>\$ 1,787,624</u>                | <u>\$ —</u>  | <u>\$ —</u>  | <u>\$ 1,787,624</u> |
| <b>Institutional U.S. Portfolio</b>      |                                    |  |  |                     |
| Common Stocks . . . . .                  | \$ 1,778,782                       | \$ —   | \$ — <sup>1</sup>  | \$ 1,778,782        |
| Contingent Right . . . . .               | —                                  | —  | — <sup>1</sup>   | —                   |
| Investment Companies . . . . .           | 726,804                            | —  | —  | 726,804             |
| Purchased Options . . . . .              | 93                                 | —  | —  | 93                  |
| Total Investment Securities . . . . .    | <u>\$ 2,505,679</u>                | <u>\$ —</u>  | <u>\$ —</u>  | <u>\$ 2,505,679</u> |
| Other Financial Instruments <sup>1</sup> |                                    |  |  |                     |
| Futures . . . . .                        | \$ 382                             | \$ —   | \$ —   | \$ 382              |
| Written Options . . . . .                | (1,947)                            | —  | —  | (1,947)             |
| Total Investments . . . . .              | <u>\$ 2,504,114</u>                | <u>\$ —</u>  | <u>\$ —</u>  | <u>\$ 2,504,114</u> |
| <b>ESG Growth Portfolio</b>              |                                    |  |  |                     |
| Common Stocks . . . . .                  | \$ 189,810                         | 138  | \$ — <sup>1</sup>  | \$ 189,948          |
| Right . . . . .                          | —                                  | —  | — <sup>1</sup>   | —                   |
| Warrant . . . . .                        | —                                  | —  | — <sup>1</sup>   | —                   |
| Investment Company . . . . .             | 2,019                              | —  | —  | 2,019               |
| Total Investment Securities . . . . .    | <u>\$ 191,829</u>                  | <u>\$ 138</u>  | <u>\$ —</u>  | <u>\$ 191,967</u>   |
| Other Financial Instruments <sup>1</sup> |                                    |  |  |                     |
| Futures . . . . .                        | \$ (4)                             | \$ —   | \$ —   | \$ (4)              |
| Total Investments . . . . .              | <u>\$ 191,825</u>                  | <u>\$ 138</u>  | <u>\$ —</u>  | <u>\$ 191,963</u>   |

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2024

| <u>Portfolio</u>                             | <u>LEVEL 1 -<br/>Quoted Prices</u> | <u>LEVEL<br/>2 - Other<br/>Significant<br/>Observable<br/>Inputs</u> | <u>LEVEL 3 -<br/>Significant<br/>Unobservable<br/>Inputs</u> | <u>Total</u>      |
|--|------------------------------------|--|--|-------------------|
| <b>Catholic SRI Growth Portfolio</b>         |                                    |  |  |                   |
| Common Stocks . . . . .                      | \$ 35,200                          | \$ 26  | \$ —   | \$ 35,226         |
| Right . . . . .                              | —                                  | —  | —  | —                 |
| Warrant . . . . .                            | —                                  | —  | — <sup>1</sup>   | —                 |
| Investment Company . . . . .                 | 30                                 | —  | —  | 30                |
| Total Investment Securities . . . . .        | <u>\$ 35,230</u>                   | <u>\$ 26</u>   | <u>\$ —</u>  | <u>\$ 35,256</u>  |
| <br>   |                                    |  |  |                   |
| <b>International Portfolio</b>               |                                    |  |  |                   |
| Common Stocks . . . . .                      | \$ 500,108                         | \$ —   | \$ — <sup>1</sup>  | \$ 500,108        |
| Warrant . . . . .                            | —                                  | —  | — <sup>1</sup>   | —                 |
| Investment Companies . . . . .               | 59,445                             | —  | —  | 59,445            |
| Purchased Options . . . . .                  | 13                                 | —  | —  | 13                |
| Total Investment Securities . . . . .        | <u>\$ 559,566</u>                  | <u>\$ —</u>  | <u>\$ —</u>  | <u>\$ 559,566</u> |
| <br>   |                                    |  |  |                   |
| Other Financial Instruments <sup>1</sup>     |                                    |  |  |                   |
| Futures . . . . .                            | \$ 26                              | \$ —   | \$ —   | \$ 26             |
| Written Options . . . . .                    | (272)                              | —  | —  | (272)             |
| Total Investments . . . . .                  | <u>\$ 559,320</u>                  | <u>\$ —</u>  | <u>\$ —</u>  | <u>\$ 559,320</u> |
| <br>   |                                    |  |  |                   |
| <b>Institutional International Portfolio</b> |                                    |  |  |                   |
| Common Stocks . . . . .                      | \$ 484,836                         | 242  | \$ —   | \$ 485,078        |
| Right . . . . .                              | —                                  | —  | — <sup>1</sup>   | —                 |
| Investment Companies . . . . .               | 436,105                            | 3,662  | —  | 439,767           |
| Purchased Options . . . . .                  | 23                                 | —  | —  | 23                |
| Total Investment Securities . . . . .        | <u>\$ 920,964</u>                  | <u>\$ 3,904</u>  | <u>\$ —</u>  | <u>\$ 924,868</u> |
| <br>   |                                    |  |  |                   |
| Other Financial Instruments <sup>1</sup>     |                                    |  |  |                   |
| Futures . . . . .                            | \$ (360)                           | \$ —   | \$ —   | \$ (360)          |
| Written Options . . . . .                    | (458)                              | —  | —  | (458)             |
| Total Investments . . . . .                  | <u>\$ 920,146</u>                  | <u>\$ 3,904</u>  | <u>\$ —</u>  | <u>\$ 924,050</u> |
| <br>   |                                    |  |  |                   |
| <b>Emerging Markets Portfolio</b>            |                                    |  |  |                   |
| Common Stocks . . . . .                      | \$ 572,515                         | 2,446  | \$ 11,507  | \$ 586,468        |
| Right . . . . .                              | 2                                  | —  | —  | 2                 |
| Investment Companies . . . . .               | 94,753                             | —  | —  | 94,753            |
| Purchased Options . . . . .                  | 21                                 | —  | —  | 21                |
| Total Investment Securities . . . . .        | <u>\$ 667,291</u>                  | <u>\$ 2,446</u>  | <u>\$ 11,507</u>   | <u>\$ 681,244</u> |
| <br>   |                                    |  |  |                   |
| Other Financial Instruments <sup>1</sup>     |                                    |  |  |                   |
| Futures . . . . .                            | \$ 51                              | \$ —   | \$ —   | \$ 51             |
| Written Options . . . . .                    | (405)                              | —  | —  | (405)             |
| Total Investments . . . . .                  | <u>\$ 666,937</u>                  | <u>\$ 2,446</u>  | <u>\$ 11,507</u>   | <u>\$ 680,890</u> |

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2024

| <u>Portfolio</u>                                 | <u>LEVEL 1 -<br/>Quoted Prices</u> | <u>LEVEL<br/>2 - Other<br/>Significant<br/>Observable<br/>Inputs</u> | <u>LEVEL 3 -<br/>Significant<br/>Unobservable<br/>Inputs</u> | <u>Total</u>      |
|--|------------------------------------|--|--|-------------------|
| <b>Core Fixed Income Portfolio</b>               |                                    |  |  |                   |
| Asset Backed Securities . . . . .                | \$ —                               | \$ 147   | \$ —   | \$ 147            |
| Collateralized Mortgage<br>Obligations . . . . . | —                                  | 566  | —  | 566               |
| U.S. Government Agency<br>Mortgages . . . . .    | —                                  | 9,358  | —  | 9,358             |
| U.S. Government Agency<br>Securities . . . . .   | —                                  | 449  | —  | 449               |
| Corporate Bonds . . . . .                        | —                                  | 11,266   | —  | 11,266            |
| U.S. Treasury Obligations . . . . .              | —                                  | 21,429   | —  | 21,429            |
| Yankee Dollars . . . . .                         | —                                  | 1,245  | —  | 1,245             |
| Investment Companies . . . . .                   | 42,454                             | —  | —  | 42,454            |
| Total Investment Securities . . . . .            | <u>\$ 42,454</u>                   | <u>\$ 44,460</u>   | <u>\$ —</u>  | <u>\$ 86,914</u>  |
| <b>Corporate Opportunities</b>                   |                                    |  |  |                   |
| <b>Portfolio</b>                                 |                                    |  |  |                   |
| Common Stock . . . . .                           | \$ —                               | \$ —   | \$ — <sup>1</sup>  | \$ —              |
| Investment Companies . . . . .                   | 202,463                            | —  | —  | 202,463           |
| Total Investment Securities . . . . .            | <u>\$ 202,463</u>                  | <u>\$ —</u>  | <u>\$ —</u>  | <u>\$ 202,463</u> |
| <b>Other Financial Instruments<sup>1</sup></b>   |                                    |  |  |                   |
| Futures . . . . .                                | \$ 827                             | \$ —   | \$ —   | \$ 827            |
| Credit Default Swap . . . . .                    | \$ —                               | \$ (62)  | \$ —   | \$ (62)           |
| Total Investments . . . . .                      | <u>\$ 203,290</u>                  | <u>\$ (62)</u>   | <u>\$ —</u>  | <u>\$ 203,228</u> |
| <b>U.S. Government Fixed Income</b>              |                                    |  |  |                   |
| <b>Portfolio</b>                                 |                                    |  |  |                   |
| U.S. Government Agency<br>Securities . . . . .   | \$ —                               | 9,493  | \$ —   | \$ 9,493          |
| U.S. Treasury Obligations . . . . .              | —                                  | 454,474  | —  | 454,474           |
| Investment Companies . . . . .                   | 510,753                            | —  | —  | 510,753           |
| Total Investment Securities . . . . .            | <u>\$ 510,753</u>                  | <u>\$ 463,967</u>  | <u>\$ —</u>  | <u>\$ 974,720</u> |
| <b>Other Financial Instruments<sup>1</sup></b>   |                                    |  |  |                   |
| Future . . . . .                                 | \$ 769                             | \$ —   | \$ —   | \$ 769            |
| Written Options . . . . .                        | (244)                              | —  | —  | (244)             |
| Total Investments . . . . .                      | <u>\$ 511,278</u>                  | <u>\$ 463,967</u>  | <u>\$ —</u>  | <u>\$ 975,245</u> |
| <b>U.S. Corporate Fixed Income</b>               |                                    |  |  |                   |
| <b>Portfolio</b>                                 |                                    |  |  |                   |
| Corporate Bonds . . . . .                        | \$ —                               | 197,159  | \$ —   | \$ 197,159        |
| Yankee Dollars . . . . .                         | —                                  | 19,957   | —  | 19,957            |
| Investment Companies . . . . .                   | 58,612                             | —  | —  | 58,612            |
| Total Investment Securities . . . . .            | <u>\$ 58,612</u>                   | <u>\$ 217,116</u>  | <u>\$ —</u>  | <u>\$ 275,728</u> |
| <b>Other Financial Instruments<sup>1</sup></b>   |                                    |  |  |                   |

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2024

| <u>Portfolio</u>   | <u>LEVEL 1 -<br/>Quoted Prices</u> | <u>LEVEL<br/>2 - Other<br/>Significant<br/>Observable<br/>Inputs</u> | <u>LEVEL 3 -<br/>Significant<br/>Unobservable<br/>Inputs</u> | <u>Total</u>      |
|--|------------------------------------|--|--|-------------------|
| <b>U.S. Corporate Fixed Income Portfolio (continued)</b> |                                    |  |  |                   |
| Future . . . . .   | \$ 118                             | \$ —   | \$ —   | \$ 118            |
| Total Investments . . . . .                              | <u>\$ 58,730</u>                   | <u>\$ 217,116</u>  | <u>\$ —</u>  | <u>\$ 275,846</u> |
| <b>U.S. Mortgage/Asset Backed Fixed Income Portfolio</b> |                                    |  |  |                   |
| Asset Backed Securities . . . . .                        | \$ —                               | 3,101  | \$ —   | \$ 3,101          |
| Collateralized Mortgage Obligations . . . . .            | —                                  | 11,240   | —  | 11,240            |
| U.S. Government Agency Mortgages . . . . .               | —                                  | 182,748  | —  | 182,748           |
| Corporate Bonds . . . . .                                | —                                  | 310  | —  | 310               |
| Investment Companies . . . . .                           | 42,495                             | —  | —  | 42,495            |
| Total Investment Securities . . . . .                    | <u>\$ 42,495</u>                   | <u>\$ 197,399</u>  | <u>\$ —</u>  | <u>\$ 239,894</u> |
| <b>Other Financial Instruments<sup>1</sup></b>           |                                    |  |  |                   |
| Future . . . . .   | \$ 50                              | \$ —   | \$ —   | \$ 50             |
| Total Investments . . . . .                              | <u>\$ 42,545</u>                   | <u>\$ 197,399</u>  | <u>\$ —</u>  | <u>\$ 239,944</u> |
| <b>Short-Term Municipal Portfolio</b>                    |                                    |  |  |                   |
| Municipal Bonds . . . . .                                | \$ —                               | 64,097   | \$ —   | \$ 64,097         |
| Investment Company . . . . .                             | 609                                | —  | —  | 609               |
| Total Investment Securities . . . . .                    | <u>\$ 609</u>                      | <u>\$ 64,097</u>   | <u>\$ —</u>  | <u>\$ 64,706</u>  |
| <b>Intermediate Municipal Portfolio</b>                  |                                    |  |  |                   |
| Municipal Bonds . . . . .                                | \$ —                               | \$ 421,858   | \$ —   | \$ 421,858        |
| Investment Companies . . . . .                           | 68,602                             | —  | —  | 68,602            |
| Total Investment Securities . . . . .                    | <u>\$ 68,602</u>                   | <u>\$ 421,858</u>  | <u>\$ —</u>  | <u>\$ 490,460</u> |

Amounts designated as “—” are \$0 or have been rounded to \$0.

- 1 A reconciliation of assets in which Level 3 inputs are used in determining fair value, along with the additional quantitative disclosures, are presented when there are significant Level 3 investments at the end of the period. As of June 30, 2024 Level 3 investments were 0.00% of net assets and are not considered significant.
- 2 Other Financial Instruments are TBA sale commitments or derivative instruments not reflected in the total investments, such as futures, which are valued at the unrealized appreciation/(depreciation) on the instrument and written options, which are valued at fair value.

A reconciliation of Level 3 financial instruments is presented when a Portfolio had a significant amount of Level 3 investments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value (amounts in thousands):

# HC CAPITAL TRUST

## Notes to Financial Statements (continued) — June 30, 2024

| Portfolio                            | Asset Group  | Balance as of June 30, 2023 | Realized Gain/(Loss) | Change in Unrealized Appreciation/ (Depreciation) | Purchases | Sales Proceeds | Change in net assets resulting from operations | Transfer into Level 3 | Transfer out of Level 3 | Balance as of June 30, 2024 |
|--------------------------------------|--------------|-----------------------------|----------------------|---|-----------|----------------|--|-----------------------|-------------------------|-----------------------------|
| Emerging Markets Portfolio . . . . . | Common Stock | \$ —                        | \$ —                 | \$ 11,507   | \$ —      | \$ —           | \$ —   | \$ —                  | \$ —                    | \$ 11,507                   |

| Portfolio                            | Asset Group  | Value as of June 30, 2024 | Valuation Technique | Unobservable Input Description <sup>1</sup> | Unobservable Input |
|--------------------------------------|--------------|---------------------------|---------------------|---|--------------------|
| Emerging Markets Portfolio . . . . . | Common Stock | \$ 11,507                 | Market Approach     | Illiquidity Discount                        | 30%                |

<sup>1</sup> In determining certain of these inputs, management evaluates a variety of factors including economic condition, industry and market developments, market valuations of comparable companies and company specific developments. Significant increases (decreases) in any of those inputs in isolation would have resulted in a significantly lower (higher) fair value measurement. An increase to the input used for the illiquidity discount would result in a decrease to fair value and a decrease would have the opposite effect.

C. Securities Transactions and Investment Income. For financial reporting purposes, portfolio securities transactions are reported on trade date. However, for daily NAV determination, portfolio securities transactions are reflected no later than in the first calculation on the first business day following trade date. Dividend income is recognized on the ex-dividend date and foreign dividends are recognized as soon as reliable information is available from the Portfolio’s sources. Interest income, including amortization of premium and accretion of discount on investments, is accrued daily. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash, if any, are recorded at the fair value of the securities received. Realized gains and losses from securities transactions are determined by comparing the identified cost of the security lot sold to the net sales proceeds. Realized gains and losses from principal payment transactions on mortgage-backed and asset-backed securities are classified as investment income or loss for financial reporting purposes.

For certain securities, including real estate investment trusts, the Portfolio records distributions received in excess of income as a reduction of the cost of investments and/or realized gain. Such amounts are based on estimates if actual amounts are not available. Actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Portfolio records adjustments to the estimated amounts of the components of distributions to investment income, unrealized appreciation/depreciation and realized gain/loss on investments as necessary, once the issuers provide information about the actual composition of the distributions.

D. Restricted Securities. A restricted security is a security that cannot be offered for public sale without prior registration under the Securities Act of 1933 (the “1933 Act”) (absent an exemption). Whether a restricted security is illiquid is determined pursuant to guidelines established by the Board. Not all restricted securities are considered illiquid.

E. Allocations. Expenses directly attributable to a Portfolio are charged to that Portfolio. Other expenses are allocated proportionately among the Portfolios in relation to the net assets of each Portfolio or by another appropriate method.

F. Dividends and Capital Gain Distributions to Shareholders. The Core Fixed Income Portfolio, U.S. Government Fixed Income Portfolio, U.S. Corporate Fixed Income Portfolio, U.S. Mortgage/Asset Backed Fixed Income Portfolio, Short-Term Municipal Portfolio and Intermediate Municipal Portfolio declare and distribute dividends from net investment income, if any, on a monthly basis. The U.S. Equity Portfolio, Institutional U.S. Portfolio, ESG Growth Portfolio, Catholic SRI Growth Portfolio and Corporate Opportunities Portfolio declare and distribute dividends from net investment income, if any, on a quarterly basis. The International Portfolio and Institutional International Portfolio declare and distribute dividends from net investment income,

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2024

if any, on a semiannual basis. The Emerging Markets Portfolio declares and distributes dividends from net investment income, if any, on an annual basis. Net realized capital gains, if any, are declared and distributed at least annually by each Portfolio.

G. Repurchase Agreements. Among the instruments that each of the Portfolios may use for temporary investment purposes are repurchase agreements. Under the terms of a typical repurchase agreement, a Portfolio would acquire an underlying debt security for a relatively short period (usually not more than one week), subject to an obligation of the seller to repurchase that security from the Portfolio at an agreed-upon price and date. Repurchase agreements may involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon the Portfolio’s ability to dispose of the underlying securities. The creditworthiness of those banks and non-bank dealers with which the Portfolios may enter into repurchase agreements are monitored in accordance with guidelines adopted by the Board, as is the market value of the securities underlying any repurchase agreement to ensure that the seller’s obligation to repurchase is collateralized by an amount at least equal to the repurchase price including accrued interest. All repurchase agreements are fully collateralized by cash and/or government securities (as defined in the 1940 Act). If approved by the Adviser, repurchase agreements may also be fully collateralized by other securities that, at the time the repurchase agreement is entered into, are determined by the Board, or its authorized delegate, to be (i) issued by an issuer that has an exceptionally strong capacity to meet its obligations on the collateral, and (ii) sufficiently liquid that they can be sold by the Portfolio at approximately their carrying value in the ordinary course of business within seven calendar days. Master Repurchase Agreements (“MRA”) permit the Portfolios, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset receivables under the MRA with collateral posted by the counterparty and create one net payment due to or from the Portfolios. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the counterparty’s bankruptcy or insolvency. Pursuant to the terms of the MRA, the Portfolios receive securities as collateral with a market value in excess of the repurchase price to be received by the Portfolios upon the maturity of the transaction. Upon a bankruptcy or insolvency of the counterparty, the Portfolios would recognize a liability with respect to such excess collateral to reflect the Portfolio’s obligation under bankruptcy law to return the excess to the counterparty.

H. TBA Purchase and Sale Commitments. Certain of the Portfolios may enter into “TBA” (to be announced) commitments to purchase or sell securities for a fixed price at a future date, typically not to exceed 45 days. TBA commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date. Unsettled TBA commitments are valued at the current market value of the underlying securities, according to the procedures described under “Securities Valuation” above.

I. Commission Recapture. Certain of the Portfolios participate in a commission recapture program. These Portfolios will utilize the recaptured commissions to pay for, in whole or in part, certain expenses of the Portfolios, excluding investment advisory and distribution fees. The expenses eligible to be paid will include, but are not limited to, administrative service fees, audit fees, custodian fees, legal fees and printing expenses, as directed by the Trust. These amounts are disclosed as “Expenses paid indirectly” on the Statements of Operations.

For the year ended June 30, 2024, the following commissions were recaptured:

| <b>Portfolio</b>                   | <b>Commissions<br/>Recaptured<br/>(000)</b> |
|------------------------------------|---|
| U.S. Equity Portfolio .....        | \$ 3  |
| Institutional U.S. Portfolio ..... | 4   |

J. Foreign Exchange Transactions. The books and records of the Portfolios are maintained in U.S. dollars. Non-U.S. dollar denominated amounts are translated into U.S. dollars as follows, with the resultant exchange gains and losses recorded in the Statements of Operations:

- i) value of investment securities and other assets and liabilities at the exchange rate on the valuation date; and
- ii) purchases and sales of investment securities and income and expenses at the exchange rate prevailing on the respective date of such transactions.

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2024

The Portfolios do not isolate realized and unrealized gains and losses attributable to changes in the exchange rates from gains and losses that arise from changes in the value of investments. Such fluctuations are included with net realized and unrealized gain or loss on investments.

Dividends and interest from non-U.S. sources received by a Portfolio are generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties, and each Portfolio intends to, if reasonable, undertake any procedural steps required to claim the benefits of such treaties. If the value of more than 50% of a Portfolio's total assets at the close of any taxable year consists of stock or securities of non-U.S. corporations, the Portfolio may elect to treat any non-U.S. taxes paid by it as paid by its shareholders.

The Portfolios may be subject to foreign taxes on gains in investments or currency repatriation. The Portfolios accrue such taxes, as applicable, based on their current interpretation of tax rules in the foreign markets in which they invest.

K. Derivative Instruments. Certain of the Portfolios may invest in various financial instruments including positions in forward currency contracts, financial futures contracts, options contracts and swap agreements.

The following is a summary of the fair value of derivative instruments held by the Portfolios as of June 30, 2024 (amounts in thousands).

| Portfolio   | Assets  |   |
|---|---|---|
|   | Unrealized appreciation on futures contracts* | Investments, at value for purchased options |
| <b>Equity Risk Exposure:</b>                                |   |   |
| Institutional U.S. Portfolio . . . . .                      | \$ 428  | \$ 93                                       |
| ESG Growth Portfolio . . . . .                              | 3   | —   |
| International Portfolio . . . . .                           | 46  | 13  |
| Institutional International Portfolio . . . . .             | —   | 23  |
| Emerging Markets Portfolio . . . . .                        | 84  | 21  |
| Corporate Opportunities Portfolio . . . . .                 | 278   | —   |
| <b>Interest Rate Exposure:</b>                              |   |   |
| Corporate Opportunities Portfolio . . . . .                 | 549   | —   |
| U.S. Government Fixed Income Portfolio . . . . .            | 769   | —   |
| U.S. Corporate Fixed Income Portfolio . . . . .             | 118   | —   |
| U.S. Mortgage/Asset Backed Fixed Income Portfolio . . . . . | 50  | —   |
|   |   |   |
| Portfolio   | Liabilities                                   |   |
|   | Unrealized depreciation on futures contracts* | Written options, at fair value              |
| <b>Equity Risk Exposure:</b>                                |   |   |
| Institutional U.S. Portfolio . . . . .                      | \$ 46   | \$ 1,947                                    |
| ESG Growth Portfolio . . . . .                              | 7   | —   |
| International Portfolio . . . . .                           | 20  | 272   |
| Institutional International Portfolio . . . . .             | 360   | 458   |
| Emerging Markets Portfolio . . . . .                        | 33  | 405   |
| <b>Interest Rate Exposure:</b>                              |   |   |
| U.S. Government Fixed Income Portfolio . . . . .            | —   | 244   |

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2024

| <b>Portfolio</b>                            | <b>Liabilities</b>               |
|---|----------------------------------|
|   | <b>Swap Agreements, at value</b> |
| <b>Credit Risk Exposure:</b>                |                                  |
| Corporate Opportunities Portfolio . . . . . | \$ 62                            |

Amounts designated as “—” are \$0 or have been rounded to \$0.

\* Total fair value is presented by Primary Risk Exposure. For futures contracts, the amounts represent their cumulative appreciation/depreciation, which includes movements of variation margin.

The following is a summary of the effect of derivative instruments on the Statements of Operations for the year ended June 30, 2024 (amounts in thousands):

| <b>Portfolio</b>  | <b>Net Realized Gains (Losses) on Derivatives Recognized as a Result from Operations</b> |  |   |   |
|---|--|--|---|---|
|   | <b>Net realized gains/(losses) from futures transactions</b>                             | <b>Net realized gains/(losses) from written options transactions</b> | <b>Net realized gains/(losses) from purchased options* transactions</b> | <b>Net realized gains/(losses) from swap transactions</b> |
| <b>Credit Risk Exposure:</b>                                |  |  |   |   |
| Corporate Opportunities Portfolio . . . . .                 | —  | —  | —   | (13)  |
| <b>Equity Risk Exposure:</b>                                |  |  |   |   |
| Institutional U.S. Portfolio . . . . .                      | 24,606   | 13,618   | (5,755)   | —   |
| ESG Growth Portfolio . . . . .                              | 16   | —  | —   | —   |
| International Portfolio . . . . .                           | (2,093)  | 2,518  | (983)   | —   |
| Institutional International Portfolio . . . . .             | (3,214)  | 5,682  | (2,157)   | —   |
| Emerging Markets Portfolio . . . . .                        | (2,580)  | 4,357  | (1,694)   | (5,516)   |
| Corporate Opportunities Portfolio . . . . .                 | 12,379   | —  | —   | —   |
| <b>Interest Rate Risk Exposure:</b>                         |  |  |   |   |
| Corporate Opportunities Portfolio . . . . .                 | (4,361)  | —  | —   | —   |
| U.S. Government Fixed Income Portfolio . . . . .            | (1,395)  | 1,386  | (28)  | —   |
| U.S. Corporate Fixed Income Portfolio . . . . .             | (240)  | —  | —   | —   |
| U.S. Mortgage/Asset Backed Fixed Income Portfolio . . . . . | (137)  | —  | —   | —   |



# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2024

| Portfolio   | Net Change in Unrealized Appreciation (Depreciation)<br>on Derivatives Recognized as a Result from Operations |   |  |  |
|---|---|---|--|--|
|   | Change in<br>unrealized<br>appreciation/<br>(depreciation)<br>on futures                                      | Change in<br>unrealized<br>appreciation/<br>(depreciation)<br>on written<br>options | Change in<br>unrealized<br>appreciation/<br>depreciation<br>on purchased<br>options* | Change in<br>unrealized<br>appreciation/<br>(depreciation)<br>on swaps |
| <b>Credit Risk Exposure:</b>                                |   |   |  |  |
| Corporate Opportunities Portfolio . . . . .                 | \$ —  | \$ —  | \$ —   | \$ 11  |
| <b>Equity Risk Exposure:</b>                                |   |   |  |  |
| Institutional U.S. Portfolio . . . . .                      | (3,878)   | 2,264   | (374)  | —  |
| ESG Growth Portfolio . . . . .                              | (9)   | —   | —  | —  |
| International Portfolio . . . . .                           | (19)  | 305   | (3)  | —  |
| Institutional International Portfolio . . . . .             | (1,519)   | (112)   | 219  | —  |
| Emerging Markets Portfolio . . . . .                        | 703   | 281   | 58   | 2,176  |
| Corporate Opportunities Portfolio . . . . .                 | 1,898   | —   | —  | —  |
| <b>Interest Rate Risk Exposure:</b>                         |   |   |  |  |
| Corporate Opportunities Portfolio . . . . .                 | 2,521   | —   | —  | —  |
| U.S. Government Fixed Income Portfolio . . . . .            | 953   | 61  | —  | —  |
| U.S. Corporate Fixed Income Portfolio . . . . .             | 118   | —   | —  | —  |
| U.S. Mortgage/Asset Backed Fixed Income Portfolio . . . . . | 50  | —   | —  | —  |

Amounts designated as “—” are \$0 or have been rounded to \$0.

\* Options purchased activity is included within the investment in securities line items on the Statement of Operations.

The Trust may be subject to master netting agreements (“MNA”) that allow for amounts owed between a Portfolio and the counterparty to be netted. The party that has the larger payable pays the excess of the larger amount over the smaller amount to the counterparty. The MNA do not apply to amounts owed to/from different counterparties. The amounts shown in the Statements of Assets and Liabilities do not take into consideration the effects of legally enforceable MNA. As of June 30, 2024, the Portfolios did not invest in derivatives subject to a MNA.

Forward Currency Contracts: Certain of the Portfolios may be subject to currency exchange rate risk in the normal course of pursuing their investment objectives. A Portfolio enters into forward currency contracts (“forward contracts”) for the purpose of hedging exposure to changes in foreign currency exchange rates on its holdings. A forward contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The value of the forward contract fluctuates with changes in currency exchange rates. The forward contract is marked-to-market daily and the change in value is recorded by the Portfolio as unrealized appreciation or depreciation. When the forward contract is closed, the Portfolio records a realized gain or loss equal to the fluctuation in value during the period the forward contract was open. The Portfolio is subject to credit risk, which is the risk that the counterparty is unable to meet the terms of a forward contract, and market risk, which is the risk that the value of the currency changes unfavorably.

Forward contracts may involve credit or market risk in excess of the amounts reflected on a Portfolio’s Statement of Assets and Liabilities. The gain or loss from the difference between the cost of original contracts and the amount realized upon the closing of such forward contracts is included in net realized gains or losses on foreign currency transactions. Fluctuations in the value of forward contracts held are recorded for financial reporting purposes as net unrealized gains or losses. In addition, at June 30, 2024, the Portfolios entered into currency contracts to settle trades in foreign currencies. These transactions are included in “Receivable from investments sold” and “Payable for investments purchased” on the Statements of Assets and Liabilities.

Financial Futures Contracts: Certain of the Portfolios may be subject to equity price risk, interest rate risk, and foreign currency exchange rate risk in the normal course of pursuing their investment objectives. Certain of the Portfolios may invest

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2024

in financial futures contracts (“futures contracts”) in order to reduce such risks, as part of their investment strategies or to gain exposure to or hedge against changes in the value of equities, interest rates or foreign currencies. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into a futures contract, a Portfolio is required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as “variation margin,” may be made or received by a Portfolio each day, depending on the daily fluctuations in the value of the underlying financial instrument. A Portfolio recognizes a gain or loss equal to the daily variation margin, which is recorded as a receivable or payable on the Statement of Assets and Liabilities (if applicable). When a futures contract is closed, a realized gain or loss is recorded as “Net realized gains/(losses) from futures transactions” on the Statement of Operations. Should market conditions move unexpectedly, the Portfolio may not achieve the anticipated benefits of the futures contracts and may realize a loss. The use of futures transactions involves the risk of an imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying hedged assets. With futures contracts, there is minimal counterparty credit risk to the Portfolios since futures contracts are exchange traded and the exchange’s clearinghouse, as counterparty to all exchange-traded futures contracts, guarantees the futures contracts against default. Securities designated as collateral for market value on futures contracts are noted in each Portfolio’s Portfolio of Investments (if applicable). Such collateral is held with the broker. The notional value of the futures contracts outstanding at June 30, 2024, and the month-end average notional amount for the year ended June 30, 2024 are detailed in the table below:

|   | Outstanding<br>Notional Amount<br>(000) |           | Monthly Average<br>Notional Amount<br>(000) |          |
|---|---|-----------|---|----------|
|   | Long                                    | Short     | Long  | Short    |
| <b>Futures Contracts:</b>                         |   |           |   |          |
| Institutional U.S. Portfolio . . . . .            | \$ 116,531                              | \$ 13,528 | \$ 155,932                                  | \$ 1,127 |
| ESG Growth Portfolio . . . . .                    | 1,849                                   | —         | 468   | —        |
| International Portfolio . . . . .                 | 5,972                                   | 5,798     | 14,310                                      | 2,899    |
| Institutional International Portfolio . . . . .   | 67,134                                  | 11,319    | 115,364                                     | 7,264    |
| Emerging Markets Portfolio . . . . .              | 42,058                                  | 9,939     | 48,300                                      | 6,007    |
| Corporate Opportunities Portfolio . . . . .       | 206,603                                 | —         | 159,687                                     | —        |
| U.S. Government Fixed Income Portfolio . . . . .  | 130,772                                 | —         | 109,093                                     | —        |
| U.S. Corporate Fixed Income Portfolio . . . . .   | 71,477                                  | —         | 21,217                                      | —        |
| U.S. Mortgage/Asset Backed Fixed Income Portfolio | 30,633                                  | —         | 7,632                                       | —        |

Amounts designated as “-” are \$0 or have been rounded to \$0.

**Purchased Options Contracts:** Certain of the Portfolios may be subject to equity price risk and interest rate risk in the normal course of pursuing their investment objectives. In order to reduce such risks, as part of their investment strategies and/or in anticipation of future purchases, including to achieve market exposure pending direct investment in securities, certain of the Portfolios may purchase put or call options. Options contracts provide the purchaser with the right, but not the obligation, to buy or sell (call or put option, respectively) a financial instrument at the exercise price. The Portfolio pays a premium which is included in “Investments, at value” on the Statement of Assets and Liabilities and marked-to-market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. When an option is exercised or closed, premiums paid for purchasing options are offset against proceeds to determine the realized gain or loss on the transaction.

**Written Options Contracts:** Certain of the Portfolios may be subject to equity price risk and interest rate risk in the normal course of pursuing their investment objectives. In order to reduce such risks, as part of their investment strategies and/or in anticipation of future purchases, including to achieve market exposure pending direct investment in securities, certain of the Portfolios may write put or call options. Premiums received from written options contracts are recorded as liabilities on the Statement of Assets and Liabilities and are marked-to-market to reflect the current value of the options written. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options, which are either exercised or closed, are offset against the proceeds received or the amount paid on the transaction to determine realized gains or losses. Realized gains and losses are reported as “Net realized gains/(losses) from written options transactions” on the Statement of Operations (if applicable). When writing an option, the Portfolio bears the market risk of unfavorable changes in the price of the underlying instrument.

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2024

With exchange-traded options, there is minimal counterparty credit risk to the Portfolios since the exchange's clearinghouse, as counterparty to all exchange-traded options, guarantees the options against default. With over-the-counter options, the Portfolios bear the risk that counterparties will be unable to perform under the terms of the contracts.

The notional value of purchased and written options outstanding at June 30, 2024 and the month-end average notional amount for the year ended June 30, 2024 are detailed in the table below:

|  | <b>Outstanding<br/>Notional<br/>Amount<br/>(000)</b> | <b>Monthly<br/>Average<br/>Notional<br/>Amount<br/>(000)</b> |
|--|--|--|
| <b>Purchased Option Contracts:</b>               |  |  |
| Institutional U.S. Portfolio . . . . .           | \$ 161,234   | \$ 184,807   |
| International Portfolio . . . . .                | 25,002   | 30,952   |
| Institutional International Portfolio . . . . .  | 42,427   | 63,007   |
| Emerging Markets Portfolio . . . . .             | 38,269   | 51,101   |
| <b>Written Option Contracts:</b>                 |  |  |
| Institutional U.S. Portfolio . . . . .           | \$ 690,815   | \$ 454,394   |
| International Portfolio . . . . .                | 112,889  | 79,666   |
| Institutional International Portfolio . . . . .  | 193,925  | 159,640  |
| Emerging Markets Portfolio . . . . .             | 171,083  | 129,795  |
| U.S. Government Fixed Income Portfolio . . . . . | 96,400   | 60,626   |

**Swap Agreements:** Certain of the Portfolios may enter into swap agreements (“swaps”) for purposes of attempting to gain exposure to the securities making up an index without actually purchasing those instruments, to hedge a position or to gain exposure to a particular instrument or currency. A swap is a two-party contract entered into for periods ranging from one day to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount,” i.e., the return on or increase in value of a particular dollar amount invested in a “basket” of securities representing a particular index. Swap agreements are privately negotiated in the over-the-counter (“OTC”) market and may be entered into as a bilateral contract (“OTC swaps”) or cleared through a third party, known as a clearing organization (“centrally cleared swap”). Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the clearing organization. Changes in market value, if any, are reflected as a component of net change in appreciation or depreciation on swap agreements on the Statement of Daily changes in valuation of centrally cleared swaps, if any, are recorded as variation margin on swap agreements on the Statement of Assets and Liabilities.

**Total Return Swaps:** Certain of the Portfolios may enter into total return swaps to gain or mitigate exposure to the underlying securities or indices. In “long” total return swaps, the counterparty will generally agree to pay the Portfolio the amount, if any, by which the notional amount of the swaps would have increased in value had it been invested in the particular instruments, plus an amount equal to any dividends or interest that would have been received on those instruments. The Portfolio will agree to pay to the counterparty an amount equal to a fixed or floating rate of interest on the notional amount of the swaps plus the amount, if any, by which the notional amount would have decreased in value had it been invested in such instruments plus, in certain instances, commissions or trading spreads on the notional amount. Total return swaps do not involve the delivery of securities or other underlying instruments. The net amount of the excess, if any, of a Portfolio’s obligations over its entitlements with respect to each swap is accrued on a daily basis and an amount of cash or liquid assets, having an aggregate value at least equal to such accrued excess, is maintained at the broker-dealer or the Portfolio’s custodian. Until a total return swap is settled in cash, the gain or loss on the notional amount is recorded as “change in unrealized appreciation/depreciation on swaps” and, when cash is exchanged, the gain or loss realized is recorded as “net realized gains/(losses) from swap transactions.” A Portfolio may enter

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2024

into total return swaps that provide the opposite return of its benchmark index or security (“short” the index or security). Its operations are similar to those swaps disclosed above except that the counterparty pays interest to the Portfolio on the notional amount outstanding and that dividends or interest on the underlying instruments reduce the value of the swaps plus, in certain instances, the Portfolio will agree to pay to the counterparty commissions or trading spreads on the notional amount. These amounts are netted against any unrealized appreciation or depreciation to determine the value of the swaps.

**Credit Default Swaps:** Certain of the Portfolios may enter into credit default swap agreements. The credit default swap agreement may have as reference obligations one or more securities that are not currently held by the Portfolio. The protection “buyer” in a credit default contract is generally obligated to pay the protection “seller” an upfront or a periodic stream of payments over the term of the contract provided that no credit event, such as a default, on a reference obligation has occurred. If a credit event occurs, the seller generally must pay the buyer the “par value” (full notional value) of the swap in exchange for an equal face amount of deliverable obligations of the reference entity described in the swap, or the seller may be required to deliver the related net cash amount, if the swap is cash settled. The Portfolio may be either the buyer or seller in the transaction. If the Portfolio is a buyer and no credit event occurs, the Portfolio may recover nothing if the swap is held through its termination date. However, if a credit event occurs, the buyer generally may elect to receive the full notional value of the swap in exchange for an equal face amount of deliverable obligations of the reference entity whose value may have significantly decreased. As a seller, the Portfolio generally receives an upfront payment or a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, the Portfolio would effectively add leverage to its portfolio because, in addition to its total net assets, a Portfolio would be subject to investment exposure on the notional amount of the swap.

The primary risks associated with the use of swaps are an imperfect correlation between the prices of financial instruments and movements in the prices of the underlying investments and the inability of counterparties to perform under the agreement. The counterparty to any swap agreement will typically be a bank, investment banking firm or broker-dealer. The Portfolio will bear the counterparty risk, i.e., the risk of loss of the net amount, if any, expected to be received under a swap in the event of the default or bankruptcy of the swap counterparty. The counterparty risk for centrally cleared swap agreements is generally lower than for OTC swap agreements because generally a clearing organization becomes substituted for each counterparty to a centrally cleared swap agreement and, in effect, guarantees the parties’ performance under the contract as each party to a trade looks only to a clearing house for performance of financial obligations. However, there can be no assurance that the clearing house, or its members will satisfy obligations to the Portfolio. The notional value of the swap agreements outstanding at June 30, 2024 and the month-end average notional amount for the year ended June 30, 2024 are detailed in the table below:

|   | <b>Outstanding<br/>Notional<br/>Amount<br/>(000)</b> | <b>Monthly<br/>Average<br/>Notional<br/>Amount<br/>(000)</b> |
|---|--|--|
| <b>Total Return Swap Agreements:</b>        |  |  |
| Emerging Markets Portfolio . . . . .        | \$ —   | \$ 23,942  |
| <b>Credit Default Swap Agreements:</b>      |  |  |
| Corporate Opportunities Portfolio . . . . . | \$ 1,000   | \$ 167   |

L. Securities Lending. Certain of the Portfolios may lend their portfolio securities to broker-dealers pursuant to a Master Securities Lending Agreement (“MSLA”) that requires the borrower to post collateral equal to at least the market value of the securities loaned, which is marked-to-market on a daily basis. Any collateral shortfalls associated with increases in the valuation of the securities loaned are adjusted the next business day. The Portfolios will continue to benefit from interest or dividends

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2024

on the securities loaned and may also earn a return from the collateral. The Portfolios pay various fees in connection with the investment of the collateral. Any voting rights, or rights to consent, relating to securities loaned, pass to the borrower. Currently cash collateral received by a Portfolio in securities lending transactions may only be invested in repurchase agreements or money market funds that invest in U.S. treasury obligations. A Portfolio bears the risk of such investments. Securities on loan at June 30, 2024 are presented in the Portfolios of Investments. The Portfolios pay the Securities Lending Agent fees based on the investment income received from securities lending activities as reflected on the Statements of Operations.

Cash collateral received from the borrower is recorded on the Statements of Assets and Liabilities as “Payable for collateral received on loaned securities.” Investments acquired with such cash collateral are reported in a manner consistent with other portfolio investments held by the Portfolios as an investment, at value on the Statements of Assets and Liabilities. The Portfolios may receive non-cash collateral in the form of securities such as U.S. treasuries, which the Portfolios may not sell or re-pledge and accordingly are not reflected on the Statements of Assets and Liabilities.

Securities lending transactions are entered into by a Portfolio under a MSLA which permits the Portfolio, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset amounts payable by the Portfolio to the same counterparty against amounts to be received and create a net payment due to or from the Portfolio.

The following table is a summary of the Portfolios’ securities lending transactions accounted for as secured borrowings, which are subject to offset under an MSLA, at June 30, 2024 (amounts in thousands):

| Portfolio                                       | Value of<br>Securities on<br>Loan | Value of<br>Collateral<br>Received* | Net Amount |
|---|-----------------------------------|-------------------------------------|------------|
| U.S. Equity Portfolio . . . . .                 | \$ 444                            | \$ 444                              | \$ —       |
| Institutional U.S. Portfolio . . . . .          | 404                               | 404                                 | —          |
| Institutional International Portfolio . . . . . | 2,262                             | 174                                 | 2,088      |
| Emerging Markets Portfolio . . . . .            | 1,016                             | 119                                 | 897        |
| U.S. Corporate Fixed Income Portfolio . . . . . | 666                               | 666                                 | —          |

Amounts designated as “—” are \$0 or have been round to \$0

\* The actual collateral received may be in excess of the amounts shown in the table. The table only reflects collateral amounts up to the amount of the value of securities on loan as disclosed in the Portfolios of Investments and excludes any non-cash collateral received with a value of (amounts in thousands) for the , respectively. Any collateral shortfalls associated with increases in the valuation of the securities loaned are adjusted the next business day.

Securities lending transactions as of June 30, 2024 (amounts in thousands):

| Portfolio                                       | Remaining Contractual<br>Maturity<br>of the Collateral Held |        |
|---|---|--------|
|   | Overnight and<br>Continuous<br>-Investment<br>Companies     | Total* |
| U.S. Equity Portfolio . . . . .                 | \$ 488  | \$ 488 |
| Institutional U.S. Portfolio . . . . .          | 412   | 412    |
| Institutional International Portfolio . . . . . | 174   | 174    |
| Emerging Markets Portfolio . . . . .            | 119   | 119    |
| Corporate Opportunities Portfolio . . . . .     | 1,177**   | 1,177  |
| U.S. Corporate Fixed Income Portfolio . . . . . | 696   | 696    |

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2024

\*\* Represents collateral received from prior securities lending activity.

3. INVESTMENT ADVISORY AND ADMINISTRATIVE CONTRACTS. The Trust has entered into investment advisory contracts (“Portfolio Management Contracts”) on behalf of each of the Portfolios with one or more investment management organizations (each, a “Specialist Manager”). For the Portfolio(s) it serves, each Specialist Manager is responsible for providing a continuous program of investment management for that portion of the Portfolio allocated to it and for placing all orders for the purchase and sale of securities and other instruments for such portion of the Portfolio. Except as noted, each Specialist Manager earns a fee, accrued daily and paid either monthly or quarterly, based on average daily net assets of that portion of the Portfolio managed.

For the year ended June 30, 2024, the Portfolios incurred the following investment advisory fees, before any applicable fee waivers, with respect to the services of the indicated Specialist Manager(s) as reflected on the Statements of Operations as “Advisory fees.” The following annual fee rates are applied to the portions of the Portfolios that are managed by the Specialist Managers in determining amounts earned, except as footnoted.

## U.S. Equity Portfolio:

| Specialist Manager   | Amount<br>Earned<br>(000) | Fee          |
|--|---------------------------|--------------|
| Echo Street Capital Management, LLC                                | \$ —                      | 0.62%(a)(b)  |
| Jennison Associates, LLC   | 449                       | 0.30%(c)     |
| Mellon Investments Corporation (Index Strategy)                    | —                         | 0.04%(a)(d)  |
| Mellon Investments Corporation (Factor Strategy)                   | —                         | 0.065%(a)(d) |
| Monashee Investment Management LLC                                 | —                         | 0.45%(a)(h)  |
| Parametric Portfolio Associates, LLC (Liquidity Strategy)          | —                         | 3.29%(a)(e)  |
| Parametric Portfolio Associates, LLC (Targeted Strategy)           | —                         | 0.05%(a)(f)  |
| Parametric Portfolio Associates, LLC (Tax-Managed Custom Strategy) | 600                       | 0.08%(g)     |
| Parametric Portfolio Associates, LLC (Options Overlay Strategy)    | —                         | N/A(a)(i)    |
| Total  | \$ 1,049                  | 0.12%        |

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2024

## Institutional U.S. Portfolio:

| <b>Specialist Manager</b>                                       | <b>Amount<br/>Earned<br/>(000)</b> | <b>Fee</b> |
|---|------------------------------------|------------|
| Echo Street Capital Management, LLC                             | \$ 978                             | 0.62%(b)   |
| Jennison Associates, LLC  | 225                                | 0.30%(c)   |
| Mellon Investments Corporation (Index Strategy)                 | 362                                | 0.04%(d)   |
| Mellon Investments Corporation (Factor Strategy)                | 316                                | 0.065%(d)  |
| Monashee Investment Management LLC                              | 1,100                              | 0.45%(h)   |
| Parametric Portfolio Associates, LLC (Liquidity Strategy)       | 52                                 | 0.07%(e)   |
| Parametric Portfolio Associates, LLC (Targeted Strategy)        | 66                                 | 0.05%(f)   |
| Parametric Portfolio Associates, LLC (Options Overlay Strategy) | 20                                 | 1.37%(i)   |
| Rhumblin Advisors LP  | 136                                | 0.04%      |
| Wellington Management Company, LLP                              | 493                                | 0.72%(j)   |
| Total   | \$ 3,748                           | 0.15%      |

## ESG Growth Portfolio:

| <b>Specialist Manager</b>                                 | <b>Amount<br/>Earned<br/>(000)</b> | <b>Fee</b>  |
|---|------------------------------------|-------------|
| Agincourt Capital Management, LLC                         | \$ —                               | 0.12%(a)    |
| Mellon Investments Corporation                            | 185                                | 0.10%       |
| Parametric Portfolio Associates, LLC (Liquidity Strategy) | 9                                  | 1.85%(e)    |
| Parametric Portfolio Associates, LLC (Targeted Strategy)  | —                                  | 0.05%(a)(f) |
| RBC Global Asset Management (U.K.) Limited                | 23                                 | 0.55%(k)    |
| Total   | \$ 217                             | 0.12%       |

## Catholic SRI Growth Portfolio:

| <b>Specialist Manager</b>                                 | <b>Amount<br/>Earned<br/>(000)</b> | <b>Fee</b>  |
|---|------------------------------------|-------------|
| Agincourt Capital Management, LLC                         | \$ —                               | 0.12%(a)    |
| Mellon Investments Corporation                            | 31                                 | 0.10%       |
| Parametric Portfolio Associates, LLC (Liquidity Strategy) | —                                  | 0.05%(a)(e) |
| Parametric Portfolio Associates, LLC (Targeted Strategy)  | —                                  | 0.05%(a)(f) |
| Total   | \$ 31                              | 0.10%       |

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2024

## International Portfolio:

| <b>Specialist Manager</b>  | <b>Amount<br/>Earned<br/>(000)</b> | <b>Fee</b>   |
|--|------------------------------------|--------------|
| City of London Investment Management Company, Limited              | \$ —                               | 0.51%(a)(l)  |
| Mellon Investments Corporation (Developed Markets Strategy)        | —                                  | 0.05%(a)(m)  |
| Mellon Investments Corporation (Developed Factor Strategy)         | —                                  | 0.075%(a)(m) |
| Mellon Investments Corporation (Emerging Markets Strategy)         | —                                  | 0.13%(a)(m)  |
| Monashee Investment Management LLC                                 | 187                                | 0.45%(h)     |
| Parametric Portfolio Associates, LLC (Liquidity Strategy)          | 14                                 | 0.27%(e)     |
| Parametric Portfolio Associates, LLC (Targeted Strategy)           | —                                  | 0.05%(a)(f)  |
| Parametric Portfolio Associates, LLC (Tax-Managed Custom Strategy) | 398                                | 0.08%(g)     |
| Parametric Portfolio Associates, LLC (Options Overlay Strategy)    | 39                                 | 3.12%(i)     |
| Total  | \$ 638                             | 0.12%        |

## Institutional International Portfolio:

| <b>Specialist Manager</b>                                       | <b>Amount<br/>Earned<br/>(000)</b> | <b>Fee</b>  |
|---|------------------------------------|-------------|
| City of London Investment Management Company, Limited           | \$ 912                             | 0.51%(l)    |
| Mellon Investments Corporation (Developed Markets Strategy)     | 169                                | 0.05%(m)    |
| Mellon Investments Corporation (Developed Factor Strategy)      | 90                                 | 0.075%(m)   |
| Mellon Investments Corporation (Emerging Markets Strategy)      | —                                  | 0.13%(a)(m) |
| Monashee Investment Management LLC                              | 320                                | 0.45%(h)    |
| Parametric Portfolio Associates, LLC (Liquidity Strategy)       | 69                                 | 0.08%(e)    |
| Parametric Portfolio Associates, LLC (Targeted Strategy)        | 14                                 | 0.08%(f)    |
| Parametric Portfolio Associates, LLC (Options Overlay Strategy) | 39                                 | 1.50%(i)    |
| Rhumblin Advisors LP  | —                                  | 0.05%(a)    |
| Total   | \$ 1,613                           | 0.20%       |



# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2024

## Emerging Markets Portfolio:

| Specialist Manager   | Amount<br>Earned<br>(000) | Fee         |
|--|---------------------------|-------------|
| City of London Investment Management Company, Limited              | \$ —                      | 1.00%(a)(n) |
| Mellon Investments Corporation                                     | 754                       | 0.13%(m)    |
| Monashee Investment Management LLC                                 | 289                       | 0.45%(h)    |
| Parametric Portfolio Associates, LLC (Liquidity Strategy)          | 26                        | 0.10%(e)    |
| Parametric Portfolio Associates, LLC (Targeted Strategy)           | —                         | 0.05%(a)(f) |
| Parametric Portfolio Associates, LLC (Tax-Managed Custom Strategy) | —                         | 0.08%(a)(g) |
| Parametric Portfolio Associates, LLC (Options Overlay Strategy)    | 39                        | 1.34%(i)    |
| XY Investments (HK) Limited  | 209                       | 1.00%(o)    |
| Total  | \$ 1,317                  | 0.19%       |

## Core Fixed Income Portfolio:

| Specialist Manager   | Amount<br>Earned<br>(000) | Fee      |
|--|---------------------------|----------|
| Agincourt Capital Management, LLC  | \$ 10                     | 0.08%    |
| Mellon Investments Corporation (U.S. Government, Mortgage and Asset Backed Strategy) | 19                        | 0.06%    |
| Mellon Investments Corporation (Corporate Strategy)                                  | —                         | 0.15%(a) |
| Parametric Portfolio Associates, LLC (Options Overlay Strategy)                      | 54                        | 0.21%(p) |
| Total  | \$ 83                     | 0.11%    |

## Corporate Opportunities Portfolio:

| Specialist Manager  | Amount<br>Earned<br>(000) | Fee         |
|---|---------------------------|-------------|
| City of London Investment Management Company, Limited           | \$ 213                    | 0.45%       |
| MacKay Shields, LLC   | —                         | 0.40%(a)(q) |
| Mellon Investments Corporation                                  | —                         | 0.25%(a)    |
| Monashee Investment Management LLC                              | —                         | 0.45%(a)(h) |
| Parametric Portfolio Associates, LLC (Liquidity Strategy)       | 123                       | 0.08%(e)    |
| Parametric Portfolio Associates, LLC (Targeted Strategy)        | —                         | 0.05%(a)(f) |
| Parametric Portfolio Associates, LLC (Options Overlay Strategy) | 9                         | 0.31%(p)    |
| Total   | \$ 345                    | 0.17%       |

# HC CAPITAL TRUST

Notes to Financial Statements (continued) —June 30, 2024

## U.S. Government Fixed Income Portfolio:

| <b>Specialist Manager</b>                                       | <b>Amount<br/>Earned<br/>(000)</b> | <b>Fee</b> |
|---|------------------------------------|------------|
| Mellon Investments Corporation                                  | \$ 266                             | 0.06%      |
| Parametric Portfolio Associates, LLC (Options Overlay Strategy) | 54                                 | 0.01%(p)   |
| Total   | \$ 320                             | 0.03%      |

## U.S. Corporate Fixed Income Portfolio:

| <b>Specialist Manager</b>                                       | <b>Amount<br/>Earned<br/>(000)</b> | <b>Fee</b> |
|---|------------------------------------|------------|
| Agincourt Capital management, LLC                               | \$ 174                             | 0.08%      |
| Mellon Investments Corporation                                  | —                                  | 0.15%(a)   |
| Parametric Portfolio Associates, LLC (Options Overlay Strategy) | 54                                 | 0.12%(p)   |
| Total   | \$ 228                             | 0.09%      |

## U.S. Mortgage/Asset Backed Fixed Income Portfolio:

| <b>Specialist Manager</b>                                       | <b>Amount<br/>Earned<br/>(000)</b> | <b>Fee</b> |
|---|------------------------------------|------------|
| Mellon Investments Corporation                                  | \$ 116                             | 0.06%      |
| Parametric Portfolio Associates, LLC (Options Overlay Strategy) | 19                                 | 0.09%(p)   |
| Total   | \$ 135                             | 0.06%      |

## Short-Term Municipal Portfolio:

| <b>Specialist Manager</b>           | <b>Amount<br/>Earned<br/>(000)</b> | <b>Fee</b> |
|-------------------------------------|------------------------------------|------------|
| Breckinridge Capital Advisors, Inc. | \$ 85                              | 0.125%     |
| Total                               | \$ 85                              | 0.125%     |

## Intermediate Municipal Portfolio:

| <b>Specialist Manager</b>                                       | <b>Amount<br/>Earned<br/>(000)</b> | <b>Fee</b> |
|---|------------------------------------|------------|
| Breckinridge Capital Advisors, Inc.                             | \$ 59                              | 0.125%     |
| City of London Investment Management Company, Limited           | 137                                | 0.45%      |
| Insight North America, LLC                                      | 724                                | 0.18%(r)   |
| Parametric Portfolio Associates, LLC (Options Overlay Strategy) | —                                  | N/A(a)(p)  |
| Total   | \$ 920                             | 0.19%      |

Amounts designated as “—” are \$0 or have been rounded to \$0.

# HC CAPITAL TRUST

## Notes to Financial Statements (continued) — June 30, 2024

- (a) Specialist Manager approved by the Board but a strategy to which no assets were allocated during the year ended June 30, 2024.
- (b) Echo Street Capital Management LLC (“Echo Street”) receives a fee based on the average daily net assets, payable quarterly, of that portion of assets managed by Echo Street, at the annual rate of 0.85% of the first \$50 million of Combined Assets (as defined below); 0.70% of the next \$50 million of Combined Assets; 0.60% of the next \$100 million of Combined Assets; and 0.55% of Combined Assets in excess of \$200 million.

Echo Street ceased operations on January 12, 2024.

- (c) Jennison Associates LLC (“Jennison”) is entitled to receive an annual fee of no more than 0.30% of average daily net assets of that portion of the Growth Portfolio and Institutional U.S. Portfolio allocated to Jennison (the “Jennison Accounts”). While the rate at which Jennison’s fee for managing the Portfolios will not exceed 0.30%, the fee may decrease based on the aggregate market value of the Jennison Accounts and certain other assets managed by Jennison (which may pay fees exceeding 0.30%) for the benefit of certain investors who are clients of the Trust’s primary adviser at the following annual rates: Jennison Associates

— 0.75% on the first \$10 million;

— 0.50% on the next \$30 million;

— 0.35% on the next \$25 million;

— 0.25% on the next \$335 million;

— 0.22% on the next \$600 million;

— 0.20% on the next \$4 billion; and

— 0.25% on the balance

Jennison Associates LLC Management Agreement was terminated on June 30, 2024.

- (d) For assets allocated to an Index Strategy, for so long as the Combined Assets (as defined below) are greater than \$2 billion, Mellon Investments Corporation (“Mellon”) receives a fee at the annual rate of 0.04% of the average daily net assets of the Account. If the Combined Assets are reduced to \$2 billion or less due to withdrawals or redemptions, beginning with the start of the first calendar year following the date on which such withdrawals or redemptions reduced such Combined Assets to \$2 billion or less, the fee shall be calculated based on average daily net assets of the Account at annual rate of 0.065%. Index Strategy shall mean a portfolio wherein the Portfolio Manager seeks to approximate, over the long term, the performance of a specific market index.

For assets allocated to a Factor Strategy, for so long as the Combined Assets are greater than \$2 billion, the fee shall be at the annual rate of 0.065% of the average daily net assets of the Account. If the Combined Assets are reduced to \$2 billion or less due to withdrawals or redemptions, beginning with the start of the first calendar year following the date on which such withdrawal or redemption reduced such Combined Assets to \$2 billion or less, the fee shall be calculated based on average daily net assets of the Account at annual rate of 0.075%. Factor Strategy shall mean a portfolio wherein the Portfolio Manager seeks to implement a strategy developed by Hirtle Callaghan & Co. or an affiliate with the objective of obtaining exposure to one or more factors such as value or quality within the U.S. equity markets.

“Combined Assets” shall mean the sum of: the net assets managed by Mellon in the U.S. Equity Portfolio, Institutional U.S. Portfolio, International Portfolio, Institutional International Portfolio, Emerging Markets Portfolio, and the net assets managed by Mellon using these strategies in other investment advisory accounts for which HC Capital Solutions serves as investment adviser.

- (e) With respect to its Liquidity Strategy, Parametric Portfolio Associates, LLC (“Parametric”), a part of the asset management division of Morgan Stanley Investment Management, receives a fee, which shall be calculated daily and payable monthly in arrears, at an annual rate of 0.15% of the first \$50 million of the Combined Liquidity Assets (as defined below); 0.10% of the next \$100 million of Combined Liquidity Assets; and 0.05% of Combined Liquidity Assets over \$150 million. Parametric is also entitled to receive a flat fee of \$10,000 per year for each Portfolio. One Twelfth of the flat fee with respect to any given Portfolio will be waived with respect to each calendar month during which no Portfolio assets were allocated to the Liquidity Strategy in that Portfolio.

“Combined Liquidity Assets” shall mean the sum of: the net assets of that portion of each Portfolio managed by Parametric for investment in its Liquidity Strategy.

- (f) With respect to its Targeted Strategy, Parametric receives a fee, which shall be calculated daily and payable in arrears at the rate of 0.05%. Parametric is also entitled to receive a flat fee of \$5,000 per year for each Portfolio, provided that such fee will be waived with respect to each calendar year during which no Portfolio assets were allocated to the Targeted Strategy in that Portfolio.

- (g) With respect to its Tax-Managed Custom Strategy, Parametric receives a fee, which shall be calculated daily and payable in arrears at the annual rate of 0.10% of the first \$250 million of the Combined Tax-Managed Custom Strategy Assets (as defined below); 0.09% of the next \$250 million of the Combined Tax-Managed Custom Strategy Assets; 0.08% of the next \$500 million of the Combined Tax-Managed Custom Strategy Assets; and 0.07% of the Combined Tax-Managed Custom Strategy Assets over \$1 billion.

# HC CAPITAL TRUST

## Notes to Financial Statements (continued) — June 30, 2024

“Combined Tax-Managed Custom Strategy Assets” shall mean the sum of: the net assets of that portion of each of the other Portfolios of the Trust allocated to Parametric from time to time for investment in their Tax-Management Custom Core Strategy.

- (h) Monashee Investment Management LLC (“Monashee”) receives a fee, which shall be calculated daily and payable monthly in arrears, at an annual rate of 0.45% of the average daily net assets when the total Outside Assets are less than \$250 million (as defined below). Outside assets from \$250 million to \$500 million at 0.40%, from \$500 million to \$750 million at 0.35%; from \$750 million to \$1 billion at 0.30%; from \$1 billion to \$2 billion at 0.20%; and at 0.10% if the outside assets are over \$2 billion.

“Outside Assets” shall mean all assets managed, advised, sub-advised, or otherwise by Monashee and/or its affiliates using an investment program that is the same as, or substantially similar to, the invest program of the Portfolio.

- (i) With respect to its Options Overlay Strategy, Parametric receives a fee, which shall be calculated daily and payable in arrears, of \$5,500 per calendar month for each Portfolio, provided that such fee will be waived with respect to each calendar month during which no Portfolio assets were allocated to the Options Overlay Strategy in that Portfolio.
- (j) Wellington Management Company, LLP (“Wellington”) receives a fee, which shall be payable monthly in arrears of 0.75% of the average daily net assets of the first \$50 million of the Combined Assets (as defined below). On Combined Assets over \$50 million, the fee shall be at the annual rate of 0.65% of the Combined Assets.

“Combined Assets” shall mean the sum of: the net assets of the Institutional U.S. Portfolio and assets in the same investment strategy as the Portfolio that are managed by Wellington for certain other clients of the Trust’s primary adviser.

- (k) RBC Global Asset Management (U.K.) Limited (“RBC”) receives a fee based on the average daily net assets, payable monthly, of that portion of assets managed by RBC, at the annual rate of 0.55% of the first \$50 million; 0.50% of the next \$50 million; and 0.45% exceeding \$100 million.

RBC’s Portfolio Management Agreement was terminated on August 21, 2023.

- (l) City of London Investment Management Company, Limited (“CLIM”) receives a fee, which shall be calculated daily and payable monthly in arrears at the annual rate of 0.80% of the first \$50 million of the Combined Assets (as defined below) and 0.40% of the Combined assets exceeding \$50 million.

“Combined Assets” shall mean the sum of: the average daily net assets managed by CLIM in the International Portfolio and the Institutional International Portfolio; and the net assets invested in the same strategy as the Portfolios that are managed by CLIM for certain other clients of the Trust’s primary adviser.

- (m) For its services to the International Portfolio, the Institutional International Portfolio, and the Emerging Markets Portfolio, Mellon receives differing fees from each Portfolio with respect to each of Mellon’s Developed Index Strategy, Developed Factor Strategy, and Emerging Markets Strategy calculated based on the average daily net assets of that portion of the assets of the Portfolio managed by it.

For assets allocated to a Developed Index Strategy (the “Index Account”), for so long as the Combined Assets (as defined below) are greater than \$2 billion, the fee shall be at the annual rate of 0.05% of the average daily net assets of the Index Account. If the Combined Assets are reduced to \$2 billion or less due to withdrawals or redemptions, beginning with the start of the first calendar year following the date on which such withdrawal or redemption reduced such Combined Assets to \$2 billion or less, the fee shall be calculated based on average daily net assets of the Index Account at an annual rate of 0.06%.

For assets allocated to a Developed Factor Strategy (the “Factor Account”), for so long as the Combined Assets (as defined below) are greater than \$2 billion, the fee shall be at the annual rate of 0.075% of the average daily net assets of the Factor Account. If the Combined Assets are reduced to \$2 billion or less due to withdrawals or redemptions, beginning with the start of the first calendar year following the date on which such withdrawal or redemptions reduced such Combined Assets to \$2 billion or less, the fee shall be calculated based on average daily net assets of the Account at an annual rate of 0.085%.

For assets allocated to an Emerging Markets Strategy (the “EM Account”), for so long as the aggregate assets allocated to Mellon for all of its passive equity mandates (including accounts for other clients of the Advisor and certain of its affiliates besides the Trust) exceed \$2 billion, the fee shall be at the annual rate of 0.13% of the average daily net assets of the EM Account. Should these aggregate assets fall below \$2 billion; the fee will be calculated at an annual rate of 0.15% for those assets allocated to emerging markets strategies.

The term “Combined Assets” means the sum of: (i) the net assets of the U.S. Equity Portfolio, Institutional U.S. Portfolio, International Portfolio, Institutional International Portfolio and the Emerging Markets Portfolio of the Trust (“collectively the “Trust Portfolios”) managed by the Mellon; and (ii) the net assets of each other investment advisory account for which HC Capital Solutions or one of its affiliates serves as investment adviser and for which Mellon provides portfolio management services using the strategies employed in Trust Portfolios.

- (n) CLIM receives a fee, which shall be calculated daily and payable quarterly in arrears at the annual rate of 1.00% of the first \$100 million of the Combined Assets (as defined below); 0.80% of the next \$100 million of Combined Assets; and 0.50% of Combined Assets exceeding \$200 million.

“Combined Assets” shall mean the sum of: the average daily net assets managed by CLIM in the Portfolio and the net assets invested in the same strategy as the Portfolio that are managed by CLIM for certain other clients of the Trust’s primary adviser.

- (o) XY Investments (HK) Limited receives a fee, which shall be payable monthly in arrears at the annual rate of 1.00% of the average daily net assets of the Account. The annual rate shall be reduced to 0.90% once the assets under management with respect to the Portfolio Manager’s and its affiliates Offshore

# HC CAPITAL TRUST

## Notes to Financial Statements (continued) — June 30, 2024

Strategy (as defined below) exceeds \$2 billion.

“Offshore Strategy” shall mean any vehicle, fund, account or other product utilizing a quantitative enhanced index investment strategy of investing in a China A-share market, but excluding any vehicle, fund, account or product dedicated solely to the Portfolio Manager’s Shanghai business.

XY’s Portfolio Management Agreement was terminated on February 11, 2024.

- (p) With respect to its Options Overlay Strategy, Parametric receives a fee, which shall be calculated daily and payable in arrears, of \$4,500 per calendar month for each Portfolio, provided that such fee will be waived with respect to the calendar month during which no Portfolio assets were allocated to the Options Overlay Strategy in that Portfolio.
- (q) MacKay Shields, LLC receives a fee which shall be payable monthly in arrears at the annual rate on 0.40% on the first \$100 million of the average daily net assets of the Account and 0.35% on daily average net assets over \$100 million.

MacKay Shield’s Portfolio Management Agreement expired on June 30, 2024.

- (r) Insight North America LLC (“Insight”) receives a fee, which shall be calculated daily and payable quarterly, at an annual rate of 0.25% for the first \$100 million of the Combined Assets (as defined below); and 0.15% of the Combined Assets exceeding \$100 million. Insight is entitled to receive a fee at an annual rate not to exceed 0.20% of the Combined Assets.

“Combined Assets” shall mean the sum of: the net assets managed by Insight in the Portfolio and the net assets invested in the same strategy as the Portfolio that are managed by Insight for the benefit of certain investors who are clients of the Trust’s primary adviser.

Prior to September 18, 2023, pursuant to discretionary investment advisory agreements between the trust and the Adviser, the Adviser was paid a fee which accrued daily and paid monthly at an annual rate of 0.05% of average daily net assets per Portfolio. Since September 18, 2023, the Adviser receives no fee for its services pursuant to an amendment to the investment advisory agreement. The fees that the Adviser received are listed as “Management fees” on the Statements of Operations. The Adviser continuously monitors the performance of various investment management organizations, including the Specialist Managers retained by the Trust, and generally oversees the services provided to the Trust by its administrator, custodian and other service providers. The Adviser is also authorized to allocate and reallocate assets among Specialist Managers in multi-manager portfolios of the Trust from time to time without additional authorization of the Board. In addition, the Adviser makes its officers available to serve as officers and/or Trustees of the Trust, and maintains office space sufficient for the Trust’s principal office. The Securities and Exchange Commission has issued an order that permits the Trust to enter into portfolio management agreements with Specialist Managers upon the approval of the Board but without submitting such contracts for the approval of the shareholders of the relevant Portfolio under certain circumstances. During the year the Advisor voluntarily waived fees or reimbursed certain expenses reflected as “Expenses waived and/or reimbursed by Adviser” on the Statement of Operations. Such amounts are not recoupable in subsequent years.

Citi Fund Services Ohio, Inc. (“Citi”) provides the Portfolios with administrative and fund accounting services. The fees for these services are disclosed as “Administrative service fees” on the Statements of Operations. The fees are accrued daily and payable on a monthly basis at an annual rate of 0.0506% of the Trust’s Portfolios’ average daily net assets up to \$6 billion; 0.0047% of the Trust’s Portfolios’ average daily net assets between \$6 billion and \$12 billion; and 0.0276% of average daily net assets in excess of \$12 billion. Citi receives additional fees paid by the Trust for compliance services, regulatory reporting services and reimbursement of certain expenses. During the year Citi voluntarily waived certain fees reflected as “Expense waived by Administrator” on the Statement of Operations. Such amounts are not recoupable in subsequent years.

FIS Investor Services LLC, a wholly-owned subsidiary of Fidelity National Information Services, provides dividend and capital gains disbursing agent and transfer agency services. The fees for these services are disclosed as “Transfer agency fees” on the Statements of Operations. The fees are accrued daily and payable on a monthly basis at an annual rate of 0.0034% of the Trust’s Portfolios’ average daily net assets up to \$6 billion; 0.0003% of the Trust’s Portfolios’ average daily net assets between \$6 billion and \$12 billion; and 0.0019% of average daily net assets in excess of \$12 billion.

Ultimus Fund Distributors, LLC (“Ultimus”) provides certain distribution services to the Trust. Ultimus receives an annual fee of \$50,000 for performing the services listed under its agreement with the Trust. None of Ultimus’ duties under its agreement are primarily intended to result in the sale of Trust shares.

Foreside Fund Officer Services LLC (dba ACA Group) provides CCO services to the Trust pursuant to a Compliance Services Agreement assigned to Foreside effective December 7, 2021 by Alaric Compliance Services LLC (“Alaric”) following

# HC CAPITAL TRUST

## Notes to Financial Statements (continued) — June 30, 2024

Foreside Financial Group, LLC's acquisition of Alaric. Through June 30, 2024 the Trust paid an annual fee of \$164,000 for such services.

4. PURCHASE AND SALE TRANSACTIONS. The aggregate cost of purchases and proceeds from sales of investment securities, other than long-term U.S. government securities, TBA securities and short-term securities and purchases and sales associated with in-kind transactions, for the year ended June 30, 2024 were as follows (amounts in thousands). Any realized gains or losses from in kind redemptions are reflected on the Statements of Operations as net realized gains/(losses) from in kind redemptions.

| Portfolio   | Excluding U.S. Government Securities and In-Kind Transactions |            | Associated with In-Kind Transactions |           |
|---|---|------------|--------------------------------------|-----------|
|   | Purchases   | Sales      | Purchases                            | Sales     |
| U.S. Equity Portfolio                             | \$ 118,111  | \$ 118,038 | \$ —                                 | \$ 68,219 |
| Institutional U.S. Portfolio                      | 1,841,591   | 2,231,544  | —                                    | —         |
| ESG Growth Portfolio                              | 35,031  | 8,807      | —                                    | —         |
| Catholic SRI Growth Portfolio                     | 4,173   | 3,338      | —                                    | —         |
| International Portfolio                           | 103,648   | 117,653    | —                                    | —         |
| Institutional International Portfolio             | 353,579   | 148,377    | —                                    | —         |
| Emerging Markets Portfolio                        | 160,538   | 156,724    | —                                    | —         |
| Core Fixed Income Portfolio                       | 40,318  | 23,790     | —                                    | —         |
| Corporate Opportunities Portfolio                 | 21,235  | 76,061     | —                                    | —         |
| U.S. Government Fixed Income Portfolio            | 482,672   | 482,885    | —                                    | —         |
| U.S. Corporate Fixed Income Portfolio             | 106,853   | 94,682     | —                                    | —         |
| U.S. Mortgage/Asset Backed Fixed Income Portfolio | 22,937  | 3,274      | —                                    | —         |
| Short-Term Municipal Portfolio                    | 22,354  | 23,844     | —                                    | —         |
| Intermediate Municipal Portfolio                  | 160,749   | 154,102    | —                                    | —         |

The aggregate cost of purchases and proceeds from sales of long-term U.S. government securities for the year ended June 30, 2024 were as follows (amounts in thousands):

| Portfolio  | Purchases | Sales    |
|--|-----------|----------|
| Core Fixed Income Portfolio                                  | \$ 8,161  | \$ 7,289 |
| U.S. Government Fixed Income Securities Portfolio            | 245,405   | 201,701  |
| U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio | 21,965    | 16,459   |

5. FEDERAL INCOME TAXES. It is the policy of each Portfolio to continue to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code (the "Code"), and to make distributions of net investment income and net realized capital gains sufficient to relieve it (but not the shareholders) from all, or substantially all, federal income taxes. The Portfolios may, under certain circumstances, utilize equalization accounting for tax purposes by designating earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as a part of the dividends paid deduction for income tax purposes.

The Trust has evaluated tax positions taken or expected to be taken in the course of preparing each Portfolio's tax returns to determine whether it is more likely than not (i.e., greater than 50-percent chance) that each tax position will be sustained upon examination by a tax authority based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. Differences between tax positions taken in a tax return and amounts recognized in the financial statements will generally result in an increase in a liability for taxes payable (or a reduction of a tax refund receivable), including the recognition of any related interest and penalties as an operating expense. Tax positions taken in tax years remain subject to examination by tax authorities (generally the last three tax year ends 2021 to 2023 and the interim tax period since then). The determination has been made that there are no uncertain tax positions that would require the Portfolios to record a tax liability and, therefore, there is no impact to the Portfolios' financial statements. Furthermore, management of the Portfolios is not aware of any tax position for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months.

# HC CAPITAL TRUST

## Notes to Financial Statements (continued) — June 30, 2024

A. As of the latest tax year ended June 30, 2024, the cost basis of investments for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation, and net unrealized appreciation/depreciation were as follows (amounts in thousands):

| <u>Portfolio</u>                                  | <u>Tax Cost of Investments</u> | <u>Tax Unrealized Appreciation</u> | <u>Tax Unrealized (Depreciation)</u> | <u>Unrealized Appreciation/ (Depreciation)</u> |
|---|--------------------------------|------------------------------------|--------------------------------------|--|
| U.S. Equity Portfolio                             | \$ 569,899                     | \$ 1,220,668                       | \$ (2,954)                           | \$ 1,217,725                                   |
| Institutional U.S. Portfolio                      | 1,741,836                      | 813,906                            | (50,156)                             | 763,750  |
| ESG Growth Portfolio                              | 122,809                        | 77,402                             | (8,249)                              | 69,153   |
| Catholic SRI Growth Portfolio                     | 20,650                         | 10,508                             | 4,097                                | 14,605   |
| International Portfolio                           | 315,546                        | 256,226                            | (12,653)                             | 243,573  |
| Institutional International Portfolio             | 821,520                        | 183,971                            | (81,943)                             | 102,028  |
| Emerging Markets Portfolio                        | 579,724                        | 211,226                            | (117,692)                            | 93,534   |
| Core Fixed Income Portfolio                       | 90,751                         | 117                                | (3,954)                              | (3,837)  |
| Corporate Opportunities Portfolio                 | 202,463                        | 62                                 | (62)                                 | —  |
| U.S. Government Fixed Income Portfolio            | 1,008,561                      | 966                                | (35,112)                             | (34,146)                                       |
| U.S. Corporate Fixed Income Portfolio             | 289,201                        | 2,674                              | (16,148)                             | (13,473)                                       |
| U.S. Mortgage/Asset Backed Fixed Income Portfolio | 265,000                        | 173                                | (25,279)                             | (25,106)                                       |
| Short-Term Municipal Portfolio                    | 65,300                         | 56                                 | (651)                                | (595)  |
| Intermediate Municipal Portfolio                  | 498,466                        | 3,150                              | (11,154)                             | (8,004)  |

Amounts designated as “—” are \$0 or have been rounded to \$0.

The tax cost of investments includes the cost of securities, proceeds received from TBA sales commitments and any upfront premiums paid or received on derivatives, as applicable. The tax unrealized appreciation/depreciation amounts include securities, TBA sales commitments and derivatives that are not considered realized for tax purposes, as applicable.

The differences between book-basis and tax-basis unrealized appreciation/depreciation are attributable primarily to: tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains/losses on investments in passive foreign investment companies, the difference between book and tax accretion methods for market discount, derivatives, and in-kind purchases by investors that, for tax purposes, created a controlling interest in a Portfolio.

### B. Tax Characteristics of Distributions

The tax characteristics of distributions paid during the fiscal year ended June 30, 2024 and June 30, 2023, were as follows (amounts in thousands):

| <u>Year Ended June 30, 2024</u>                   | <u>Distributions Paid From:</u> |                            |                                    |                                 |                          | <u>Total Distributions Paid*</u> |
|---|---------------------------------|----------------------------|------------------------------------|---------------------------------|--------------------------|----------------------------------|
|   | <u>Ordinary Income</u>          | <u>Net Long Term Gains</u> | <u>Total Taxable Distributions</u> | <u>Tax-Exempt Distributions</u> | <u>Return of Capital</u> |                                  |
| U.S. Equity Portfolio                             | \$ 8,167                        | \$ 11,355                  | \$ 19,522                          | \$ —                            | \$ —                     | \$ 19,522                        |
| Institutional U.S. Portfolio                      | 71,984                          | 218,619                    | 290,603                            | —                               | —                        | 290,603                          |
| ESG Growth Portfolio                              | 3,056                           | 1,535                      | 4,591                              | —                               | —                        | 4,591                            |
| Catholic SRI Growth Portfolio                     | 491                             | —                          | 491                                | —                               | —                        | 491                              |
| International Portfolio                           | 16,534                          | —                          | 16,534                             | —                               | —                        | 16,534                           |
| Institutional International Portfolio             | 22,250                          | —                          | 22,250                             | —                               | —                        | 22,250                           |
| Emerging Markets Portfolio                        | 27,920                          | —                          | 27,920                             | —                               | —                        | 27,920                           |
| Core Fixed Income Portfolio                       | 2,526                           | —                          | 2,526                              | —                               | —                        | 2,526                            |
| Corporate Opportunities Portfolio                 | 12,942                          | —                          | 12,942                             | —                               | —                        | 12,942                           |
| U.S. Government Fixed Income Portfolio            | 33,338                          | —                          | 33,338                             | —                               | —                        | 33,338                           |
| U.S. Corporate Fixed Income Portfolio             | 11,541                          | —                          | 11,541                             | —                               | —                        | 11,541                           |
| U.S. Mortgage/Asset Backed Fixed Income Portfolio | 7,239                           | —                          | 7,239                              | —                               | —                        | 7,239                            |
| Short-Term Municipal Portfolio                    | 54                              | —                          | 54                                 | 1,374                           | —                        | 1,428                            |
| Intermediate Municipal Portfolio                  | 3                               | —                          | 3                                  | 11,806                          | —                        | 11,809                           |

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2024

| Year Ended June 30, 2023                          | Distributions Paid From: |                     |                             |                          |                   |                           |
|---|--------------------------|---------------------|-----------------------------|--------------------------|-------------------|---------------------------|
|   | Ordinary Income          | Net Long Term Gains | Total Taxable Distributions | Tax-Exempt Distributions | Return of Capital | Total Distributions Paid* |
| U.S. Equity Portfolio                             | \$ 8,389                 | \$ 45,036           | \$ 53,425                   | \$ —                     | \$ —              | \$ 53,425                 |
| Institutional U.S. Portfolio                      | 43,136                   | 116,175             | 159,311                     | —                        | —                 | 159,311                   |
| ESG Growth Portfolio                              | 2,350                    | 54                  | 2,404                       | —                        | —                 | 2,404                     |
| Catholic SRI Growth Portfolio                     | 440                      | 208                 | 648                         | —                        | —                 | 648                       |
| International Portfolio                           | 13,334                   | —                   | 13,334                      | —                        | —                 | 13,334                    |
| Institutional International Portfolio             | 10,005                   | 423                 | 10,428                      | —                        | 6,505             | 16,933                    |
| Emerging Markets Portfolio                        | 13,347                   | —                   | 13,347                      | —                        | —                 | 13,347                    |
| Core Fixed Income Portfolio                       | 2,209                    | —                   | 2,209                       | —                        | —                 | 2,209                     |
| Corporate Opportunities Portfolio                 | 10,121                   | —                   | 10,121                      | —                        | —                 | 10,121                    |
| U.S. Government Fixed Income Portfolio            | 32,985                   | 11                  | 32,996                      | —                        | —                 | 32,996                    |
| U.S. Corporate Fixed Income Portfolio             | 9,227                    | —                   | 9,227                       | —                        | —                 | 9,227                     |
| U.S. Mortgage/Asset Backed Fixed Income Portfolio | 6,160                    | —                   | 6,160                       | —                        | —                 | 6,160                     |
| Short-Term Municipal Portfolio                    | 74                       | —                   | 74                          | 1,388                    | —                 | 1,462                     |
| Intermediate Municipal Portfolio                  | 293                      | —                   | 293                         | 7,112                    | —                 | 7,405                     |

Amounts designated as “—” are \$0 or have been rounded to \$0.

\* Total distributions paid may differ from what appears on the Statements of Changes in Net Assets because dividends for tax purposes are recognized when actually paid.

## C. Components of Accumulated Earnings

As of their tax year ended June 30, 2024, the components of accumulated earnings/(deficit) on a tax basis were as follows (amounts in thousands):

| Portfolio   | Undistributed Ordinary Income/<br>Tax Exempt Income | Undistributed Long Term Capital Gains | Accumulated Earnings | Accumulated Capital and Other Losses | Unrealized Appreciation/<br>(Depreciation) | Total Accumulated Earnings/<br>(Deficit)* |
|---|---|---------------------------------------|----------------------|--------------------------------------|--|---|
| U.S. Equity Portfolio                             | \$ 495  | \$ 8,337                              | \$ 8,832             | \$ —                                 | \$ 1,217,725                               | \$ 1,226,557                              |
| Institutional U.S. Portfolio                      | 126,249   | 235,685                               | 361,934              | (11,214)                             | 763,750                                    | 1,114,470                                 |
| ESG Growth Portfolio                              | —   | 16                                    | 16                   | —                                    | 69,153                                     | 69,169                                    |
| Catholic SRI Growth Portfolio                     | 56  | —                                     | 56                   | (182)                                | 14,605                                     | 14,479                                    |
| International Portfolio                           | 3,174   | —                                     | 3,174                | (49,759)                             | 243,573                                    | 196,988                                   |
| Institutional International Portfolio             | 21,047  | —                                     | 21,047               | —                                    | 102,028                                    | 123,075                                   |
| Emerging Markets Portfolio                        | 7,811   | —                                     | 7,811                | (102,444)                            | 93,534                                     | (1,099)                                   |
| Core Fixed Income Portfolio                       | 51  | —                                     | 51                   | (5,074)                              | (3,837)                                    | (8,860)                                   |
| Corporate Opportunities Portfolio                 | 28  | —                                     | 28                   | (13,221)                             | —  | (13,193)                                  |
| U.S. Government Fixed Income Portfolio            | 494   | —                                     | 494                  | (41,362)                             | (34,146)                                   | (75,014)                                  |
| U.S. Corporate Fixed Income Portfolio             | 288   | —                                     | 288                  | (18,443)                             | (13,474)                                   | (31,629)                                  |
| U.S. Mortgage/Asset Backed Fixed Income Portfolio | 195   | —                                     | 195                  | (17,545)                             | (25,106)                                   | (42,456)                                  |
| Short-Term Municipal Portfolio                    | 43  | —                                     | 43                   | (4,568)                              | (595)                                      | (5,120)                                   |
| Intermediate Municipal Portfolio                  | 331   | —                                     | 331                  | (12,323)                             | (8,004)                                    | (19,996)                                  |

Amounts designated as “—” are \$0 or have been rounded to \$0.

\* Total accumulated earnings/(deficit) may differ from the total distributable earnings amounts reported on the Statements of Assets and Liabilities due to certain temporary differences between book-basis and tax-basis.

(a) Includes \$55,000, \$325,513, and \$32,406 of straddle losses which were deferred for the U.S. Equity Portfolio, Institutional U.S. Portfolio and International Portfolio, respectively (amounts in thousands).



# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2024

## D. Capital Loss Carryforwards

As of their tax year ended June 30, 2024, the following Portfolios had capital loss carryforwards (“CLCFs”) which do not expire as summarized below (amounts in thousands):

| Portfolio   | Short-Term<br>Amount | Long-Term<br>Amount | Total                    |
|---|----------------------|---------------------|--------------------------|
| Institutional U.S. Portfolio . . . . .                      | \$ 3,483             | \$ 7,731            | \$ 11,214 <sup>(a)</sup> |
| Catholic SRI Growth Portfolio . . . . .                     | 4                    | 179                 | 183                      |
| International Portfolio . . . . .                           | 49,759               | —                   | 49,759                   |
| Emerging Markets Portfolio . . . . .                        | 60,620               | 41,823              | 102,443                  |
| Core Fixed Income Portfolio . . . . .                       | 1,950                | 3,124               | 5,074                    |
| Corporate Opportunities Portfolio . . . . .                 | 5,215                | 8,006               | 13,221                   |
| U.S. Government Fixed Income Portfolio . . . . .            | 13,634               | 27,728              | 41,362                   |
| U.S. Corporate Fixed Income Portfolio . . . . .             | 2,243                | 16,200              | 18,443                   |
| U.S. Mortgage/Asset Backed Fixed Income Portfolio . . . . . | 6,618                | 10,927              | 17,545                   |
| Short-Term Municipal Portfolio . . . . .                    | 1,399                | 3,169               | 4,568                    |
| Intermediate Municipal Portfolio . . . . .                  | 1,679                | 10,643              | 12,322 <sup>(a)</sup>    |

Amounts designated as “—” are \$0 or have been rounded to \$0.

(a) All or a portion are limited as a result of changes in ownership in connection with merger reorganization. Unused limitations during a year accumulate for future use in offsetting net capital gains.

## E. Deferred Losses

Under current tax law, capital losses and specified ordinary losses realized after October 31 or non-specified ordinary losses realized after June 30 (ordinary losses collectively known as “late year ordinary loss”) may be deferred and treated as occurring on the first business day of the following fiscal year. As of their tax year ended June 30, 2024, the Portfolios had no such deferred losses.

## F. Book-To-Tax Differences

Distributions are based on amounts calculated in accordance with applicable federal tax regulations, which may differ from GAAP. To the extent these differences are permanent in nature (e.g., net operating losses, reclassification of bond discount and premium, equalization accounting, treatment of gains and losses relating to foreign currency transactions, distribution re-characterization, in-kind redemptions and differing treatment of income relating to swap agreements), such amounts are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences do not require reclassifications.

On the Statements of Assets and Liabilities, as a result of permanent book-to-tax differences, reclassification adjustments were made as follows (amounts in thousands):

| Portfolio                                       | Paid in<br>Capital | Distributable<br>Earnings/<br>(Loss) |
|---|--------------------|--------------------------------------|
| U.S. Equity Portfolio . . . . .                 | \$ 87,064          | \$ (87,064)                          |
| Institutional U.S. Portfolio . . . . .          | 37                 | (37)                                 |
| Catholic SRI Growth Portfolio . . . . .         | —                  | —                                    |
| International Portfolio . . . . .               | —                  | —                                    |
| Institutional International Portfolio . . . . . | 186                | (186)                                |

Amounts designated as “—” are \$0 or have been rounded to \$0.

## 6. RISK CONSIDERATIONS.

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2024

**Market Risk** — Market risk is the risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industrial sector of the economy or the market as a whole. In addition, unexpected events and their aftermaths, such as the spread of deadly diseases; natural environmental, or man-made disasters; financial, political, or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions, and the market in general, in ways that cannot necessarily be foreseen. Finally, key information about a security or market may be inaccurate or unavailable. This is particularly relevant to investments in foreign securities.

**Credit Risk** — Credit risk is the risk that an issuer (or in the case of certain securities, the guarantor or counterparty) will be unable to make principal and interest payments when due. The creditworthiness of an issuer may be affected by a number of factors, including the financial condition of the issuer (or guarantor) and, in the case of foreign issuers, the financial condition of the region.

**Foreign Investment Risk** — Investments in securities issued by non-U.S. companies and non-U.S. governments and their agencies may be adversely affected by the lack of timely or reliable financial information, political, social and/or economic developments abroad and foreign regulatory requirements and market practices. Securities denominated in foreign currencies are subject to the risk that the value of the foreign currency will decline in relation to the U.S. dollar. In addition, risks associated with foreign investments may be intensified in the case of investments in emerging-market countries, whose political, legal and economic systems are less developed and less stable than those of more developed nations.

**Options Risk** — Purchasing and writing put and call options are highly specialized activities and entail greater-than-ordinary investments risks. If the Portfolio writes a put option, it incurs the risk that the market value of the underlying security or futures contract could decrease below the option's exercise price. If this occurs, the option could be exercised and the portfolio would be forced to buy the underlying security or futures contract at a higher price than its current market value. When a Portfolio purchases an option, it will lose the premium paid for the option if the price of the underlying security or futures contract decreases or remains the same (in the case of a call option) or increases or remains the same (in the case of a put option). If an option purchased by the Portfolio were permitted to expire without being sold or exercised, its premium would represent a loss to the Portfolio.

**Options Writing Strategy Risk** — If the Index appreciates or depreciates sufficiently over the period to offset the new premium from the written option on that index, a net loss will result. In addition, the value of the index substitute is subject to change as the values of the component securities fluctuate. The performance of the index substitute may not exactly match the performance of the index. An index substitute reflects the underlying risks of the index and index substitute options are subject to the same risks as index options.

**Floating Rate Investments Risk** — Coupon rates on these investments are floating, not fixed, and are tied to a benchmark lending rate. The risks associated with floating rate loans are similar to the risks of below investment grade securities. Adverse changes in economic conditions are likely to cause issuers of these securities to be unable to meet their obligations. In addition, bank loans are subject to the requirements of the underlying credit agreement governing such bank loan. These requirements may limit the eligible pool of potential bank loan holders by placing conditions or restrictions on sales and purchases of bank loans. Further, bank loans are not traded on an exchange and purchasers and sellers of bank loans rely on market makers, usually the administrative agent for a particular bank loan, to trade bank loans. These factors, in addition to overall market volatility, may negatively impact the liquidity of loans. Difficulty in selling a floating rate loan may result in a loss. Borrowers may pay back principal before the scheduled due date when interest rates decline, which may require the Portfolio to replace a particular loan with a lower-yielding security. There may be less extensive public information available with respect to loans than for rated, registered or exchange listed securities. The Portfolio may assume the credit risk of the primary lender in addition to the borrower, and investments in loan assignments may involve the risks of being a lender.

## 7. SIGNIFICANT SHAREHOLDERS.

Shareholders, including other funds, individuals, accounts, as well as the Portfolio's investment manager(s) and/or investment personnel, may from time to time own (beneficially or of record) a significant percentage of the Portfolio's Shares

# HC CAPITAL TRUST

Notes to Financial Statements (continued) — June 30, 2024

and can be considered to “control” the Portfolio when that ownership exceeds 25% of the Portfolio’s assets (which may differ from control as determined in accordance with accounting principles generally accepted in the United States of America).

As of June 30, 2024, the following table includes the Portfolios which had individual shareholder accounts with ownership of voting securities greater than 10% of the total outstanding voting securities but less than 25% and/or accounts with ownership of voting securities greater than 25% of the total outstanding voting securities.

| Portfolio  | Number of shareholders with ownership of voting securities of the Portfolio greater than 10% and less than 25% of the total Portfolio’s outstanding voting securities | Number of shareholders with ownership of voting securities of the Portfolio greater than 25% of the total Portfolio’s outstanding voting securities |
|--|---|---|
| Institutional U.S. Portfolio.....                      | 1   | —   |
| ESG Growth Portfolio.....                              | —   | 1   |
| Catholic SRI Growth Portfolio .....                    | 1   | 1   |
| Institutional International Portfolio.....             | 1   | —   |
| U.S. Corporate Fixed Income Portfolio .....            | 1   | —   |
| U.S. Government Fixed Income Portfolio .....           | 1   | —   |
| U.S. Mortgage/Asset Backed Fixed Income Portfolio..... | 1   | —   |

## 8. CONCENTRATION OF INVESTMENTS.

As of June 30, 2024, the Corporate Opportunities Portfolio’s investment in the State Street Institutional Treasury Plus Money Market Fund represented greater than 25% of the Portfolio’s net assets. The financial statements of the State Street Institutional Treasury Plus Money Market Fund can be found by accessing the fund’s website at <http://www.ssga.com>.

As of June 30, 2024, the Core Fixed Income Portfolio and the U.S. Government Fixed Income Securities Portfolio both had an investment in in the Vanguard Intermediate-Term Treasury ETF that represented greater than 25% of each of the Portfolio’s net assets. The financial statements of the Vanguard Intermediate-Term Treasury ETF can be found by accessing the fund’s website at <https://investor.vanguard.com>.

## 9. BUSINESS COMBINATIONS

Effective as of the close of business June 14, 2024, the U.S. Equity Portfolio (“Acquiring Portfolio”) acquired all of the assets and liabilities of the Value Equity Portfolio and the Small Cap-Mid Cap Portfolio (“Targeted Portfolios”), each a series of the Trust, an open-end registered management investment company, pursuant to a Board-approved plan of reorganization dated May 31, 2024 (the “Plan”).

The acquisition was accomplished by a tax-free exchange of 23,869,646 Shares of the U.S. Equity Portfolio, valued at \$854,367,023 for 24,050,702 Shares of the Targeted Portfolios outstanding as of close of business June 14, 2024.

Pursuant to the Plan, all of the assets and liabilities of the Targeted Portfolios were transferred to the U.S. Equity Portfolio. At the close of business June 14, 2024, the Targeted Portfolios investments in securities had a fair value of \$851,181,421 and identified cost of \$319,245,328, representing unrealized appreciation of \$531,936,093. For financial reporting purposes, assets received and shares issued by the U.S. Equity were recorded at fair value; however, the cost basis of the investments received from the Targeted Portfolios was carried forward to align ongoing reporting of the U.S. Equity Portfolio’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Fees and expenses of the reorganization were borne by the Targeted Portfolios and the U.S. Equity Portfolio, based upon relative net assets, as provided by the Plan.

# HC CAPITAL TRUST

## Notes to Financial Statements (concluded) — June 30, 2024

The acquisition did not result in a material change to the Targeted Portfolios’ investment portfolio due to the investment restrictions of the U.S. Equity Portfolio. Additionally, there are no material differences in accounting policies of the Targeted Portfolios as compared to those of the U.S. Equity Portfolio.

Assuming the reorganization had been completed on July 1, 2023, the beginning of the annual reporting period, the pro forma results of operations of the Acquiring Portfolio, post reorganization for the year ended June 30, 2024, are as follows (amounts in thousands):

|  |                   |
|--|-------------------|
| Net investment income (loss) . . . . .                   | \$ 18,799         |
| Net realized/unrealized gains (losses) . . . . .         | <u>342,261</u>    |
| Change in net assets resulting from operations . . . . . | <u>\$ 361,060</u> |

Expenses related to reorganization were incurred by the Trust. The following are the expenses related to the reorganization paid from the Targeted Portfolios and Acquiring Portfolio:

| <b>Portfolio</b>                      | <b>Expenses<br/>(000)</b> |
|---------------------------------------|---------------------------|
| Value Portfolio . . . . .             | \$ 28                     |
| Small Cap-Mid Cap Portfolio . . . . . | 3                         |
| U.S. Equity Portfolio . . . . .       | 34                        |

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Targeted Portfolios that have been included in the U.S. Equity Portfolio’s Statement of Operations since June 14, 2024. The U.S. Equity Portfolio did not purchase or sell securities following the acquisition for purposes of realigning its investment portfolio. Accordingly, the acquisition of Targeted Portfolios did not affect The U.S. Equity Portfolio’s portfolio turnover ratio for the year ended June 30, 2024.

Effective as of the close of business June 23, 2023, the Intermediate Municipal Portfolio acquired all of the assets and liabilities of the Intermediate Term Municipal Bond II Portfolio (“Acquired Fund”), a series of the Trust, an open-end registered management investment company, pursuant to a Board-approved plan of reorganization dated March 14, 2023 (the “Plan”).

The acquisition was accomplished by a tax-free exchange of 7,302,990 Strategic Shares of the Intermediate Municipal Portfolio, with a finalized value of \$70,656,775 for 7,925,033 Strategic Shares of the Acquired Fund outstanding as of close of business June 23, 2023.

Pursuant to the Plan, all of the assets and liabilities of the Acquired Fund were transferred to the Intermediate Municipal Portfolio. At the close of business June 23, 2023, the Acquired Fund’s investments in securities had a fair value of \$69,923,469 and identified cost of \$74,656,941, representing unrealized depreciation of \$4,733,472. For financial reporting purposes, assets received and shares issued by the Intermediate Municipal Portfolio were recorded at fair value; however, the cost basis of the investments received from the Acquired Fund was carried forward to align ongoing reporting of the Intermediate Municipal Portfolio’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Fees and expenses of the reorganization were borne by the Acquired Portfolio and the Intermediate Municipal Portfolio, based upon relative net assets, as provided by the Plan.

The acquisition did not result in a material change to the Acquired Fund’s investment portfolio due to the investment restrictions of the Intermediate Municipal Portfolio. Additionally, there are no material differences in accounting policies of the Acquired Fund as compared to those of the Intermediate Municipal Portfolio.

### 10. SUBSEQUENT EVENTS.

Management has evaluated subsequent events through the date these financial statements were issued. Based on the evaluation, no additional disclosures or adjustments were required to the financial statements as of June 30, 2024.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Board of Trustees of the HC Capital Trust and Shareholders of  
The U.S. Equity Portfolio  
The Institutional U.S. Equity Portfolio  
The ESG Growth Portfolio  
The Catholic SRI Growth Portfolio  
The International Equity Portfolio  
The Institutional International Equity Portfolio  
The Emerging Markets Portfolio  
The Core Fixed Income Portfolio  
The Corporate Opportunities Portfolio  
The U.S. Government Fixed Income Securities Portfolio  
The U.S. Corporate Fixed Income Securities Portfolio  
The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio  
The Short-Term Municipal Bond Portfolio  
The Intermediate Term Municipal Bond Portfolio

**Opinion on the financial statements**

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of The U.S. Equity Portfolio, The Institutional U.S. Equity Portfolio, The ESG Growth Portfolio, The Catholic SRI Growth Portfolio, The International Equity Portfolio, The Institutional International Equity Portfolio, The Emerging Markets Portfolio, The Core Fixed Income Portfolio, The Corporate Opportunities Portfolio, The U.S. Government Fixed Income Securities Portfolio, The U.S. Corporate Fixed Income Securities Portfolio, The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio, The Short-Term Municipal Bond Portfolio, and The Intermediate Term Municipal Bond Portfolio (collectively constituting HC Capital Trust, hereafter referred to as the "Portfolios") as of June 30, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period ended June 30, 2024, and the financial highlights for each of the four years in the period ended June 30, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolios as of June 30, 2024, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period ended June 30, 2024, and their financial highlights for each of the four years in the period ended June 30, 2024, in conformity with accounting principles generally accepted in the United States of America. The accompanying financial highlights for the year ended June 30, 2020, were audited by other auditors. Those auditors expressed an unqualified opinion on those financial highlights in their report dated August 25, 2020.

**Basis for opinion**

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Portfolios in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Portfolios are not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Portfolios' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2024, by correspondence with the custodian and brokers, when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

*Grant Thornton LLP*

We have served as the auditor of one or more investment companies in the HC Capital Trust since 2021.

Philadelphia, Pennsylvania  
August 23, 2024

# HC CAPITAL TRUST

Additional Information — June 30, 2024

## 1. SHAREHOLDER VOTES.

A special meeting of shareholders of the Portfolios was held on May 31, 2024. At the May 31, 2024 meeting, shareholders of the following Portfolios approved the following:

To approve a Plan of Reorganization (the "Plan") among The Value Equity Portfolio and The Small Capitalization-Mid Capitalization Equity Portfolio (each a "Target Portfolio") and The U.S. Equity Portfolio (formerly The Growth Equity Portfolio) (the "Acquiring Portfolio"). Plan provides (a) acquisition of all of the assets and assumption of all of liabilities of each Target Portfolio by Acquiring Portfolio in exchange for shares of the Acquiring Portfolio (b) distribution of such shares of Acquiring Portfolio (c) liquidation and termination of each Target Portfolio.

| <u>Portfolio</u>              | <u>Record Date</u><br><u>Shares</u> | <u>Shares Voted</u> | <u>% of Total</u><br><u>Shares</u> | <u>For Proposal</u> | <u>% of Votes in</u><br><u>Favour</u> |
|-------------------------------|-------------------------------------|---------------------|------------------------------------|---------------------|---------------------------------------|
| The Value Portfolio . . . . . | 21,675,580                          | 21,253,626          | 98.05%                             | 19,580,868          | 92.13%                                |

| <u>Portfolio</u>  | <u>Record Date</u><br><u>Shares</u> | <u>Shares Voted</u> | <u>% of Total</u><br><u>Shares</u> | <u>For Proposal</u> | <u>% of Votes in</u><br><u>Favour</u> |
|---|-------------------------------------|---------------------|------------------------------------|---------------------|---------------------------------------|
| The Small Capitalization-Mid<br>Capitalization Equity Portfolio . . | 2,452,490                           | 2,431,320           | 99.14%                             | 1,688,953           | 69.47%                                |

## 2. ADDITIONAL FEDERAL INCOME TAX INFORMATION

A. Dividends Received Deduction. For corporate shareholders, the following percentage of the total ordinary income distributions paid during the fiscal year ending June 30, 2024, qualify for the corporate dividend received deduction for the following Portfolios:

| <u>Portfolio</u>                                | <u>Dividends</u><br><u>Received</u><br><u>Deduction</u> |
|---|---|
| U.S. Equity Portfolio . . . . .                 | 100.00%   |
| Institutional U.S. Portfolio . . . . .          | 19.19%  |
| ESG Growth Portfolio . . . . .                  | 53.98%  |
| Catholic SRI Growth Portfolio . . . . .         | 52.35%  |
| Institutional International Portfolio . . . . . | 0.06%   |
| Emerging Markets Portfolio . . . . .            | 0.25%   |
| Corporate Opportunities Portfolio . . . . .     | 7.26%   |

B. Qualified Dividends. For the fiscal year ending June 30, 2024, under current tax law, the following dividends paid may be subject to a maximum tax rate of 15%:

| <u>Portfolio</u>                                | <u>Qualified</u><br><u>Dividends</u><br><u>Paid</u> |
|---|---|
| U.S. Equity Portfolio . . . . .                 | 100.00%   |
| Institutional U.S. Portfolio . . . . .          | 21.64%  |
| ESG Growth Portfolio . . . . .                  | 100.00%   |
| Catholic SRI Growth Portfolio . . . . .         | 100.00%   |
| International Portfolio . . . . .               | 82.68%  |
| Institutional International Portfolio . . . . . | 28.52%  |
| Emerging Markets Portfolio . . . . .            | 53.84%  |
| Corporate Opportunities Portfolio . . . . .     | 9.54%   |
| Intermediate Municipal Portfolio . . . . .      | 100.00%   |

# HC CAPITAL TRUST

Additional Information (continued) — June 30, 2024

C. Foreign Tax Pass through Credit. Certain HC Capital Trust Portfolios intend to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. The pass through of the credit will only affect those persons who are shareholders of the Portfolio on a dividend record date in calendar year 2023. These shareholders will receive more detailed information along with their 2023 Form 1099-DIV. Foreign source income and foreign tax expense per outstanding share on June 30, 2024, are as follows:

| Portfolio                                       | Foreign<br>Source<br>Income | Foreign Tax<br>Expense |
|---|-----------------------------|------------------------|
| International Portfolio . . . . .               | \$ 0.38                     | \$ 0.04                |
| Institutional International Portfolio . . . . . | \$ 0.20                     | \$ 0.02                |
| Emerging Markets Portfolio . . . . .            | \$ 0.49                     | \$ 0.06                |

The Portfolios intend to designate the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2024 Form 1099-DIV.

D. Qualified Interest Income. For the fiscal year ending June 30, 2024, the following dividends paid by the Portfolios were designated as Qualified Interest Income that may be exempt from U.S. withholding tax on accounts of foreign investors.

| Portfolio   | Qualified<br>Interest<br>Income |
|---|---------------------------------|
| Institutional U.S. Portfolio . . . . .                      | 2.15%                           |
| International Portfolio . . . . .                           | 1.04%                           |
| Institutional International Portfolio . . . . .             | 1.19%                           |
| Emerging Markets Portfolio . . . . .                        | 1.84%                           |
| Core Fixed Income Portfolio . . . . .                       | 96.76%                          |
| Corporate Opportunities Portfolio . . . . .                 | 74.20%                          |
| U.S. Government Fixed Income Portfolio . . . . .            | 99.38%                          |
| U.S. Corporate Fixed Income Portfolio . . . . .             | 85.77%                          |
| U.S. Mortgage/Asset Backed Fixed Income Portfolio . . . . . | 99.16%                          |
| Short-Term Municipal Portfolio . . . . .                    | 100.00%                         |

E. Long Term Capital Gains. The Portfolios declared long term distributions of realized gains qualifying for a maximum 15% capital gains tax rate for individuals as follows:

| Portfolio                              | Amount<br>(000) |
|--|-----------------|
| U.S. Equity Portfolio . . . . .        | \$ 12,138       |
| Institutional U.S. Portfolio . . . . . | 218,619         |
| ESG Growth Portfolio . . . . .         | 1,535           |

F. Short Term Capital Gains. The Portfolios declared short term distributions of realized gains as follows:

| Portfolio                              | Amount<br>(000) |
|--|-----------------|
| Institutional U.S. Portfolio . . . . . | \$ 38,294       |

G. Tax Exempt Distributions. The Portfolios declared and paid tax exempt distributions for the fiscal year ending June 30, 2024, as follows:

| Portfolio                                  | Amount<br>(000) |
|--|-----------------|
| Short-Term Municipal Portfolio . . . . .   | \$ 1,374        |
| Intermediate Municipal Portfolio . . . . . | 11,806          |



# HC CAPITAL TRUST

Additional Information (continued) — June 30, 2024

## 3. BOARD APPROVAL OF INVESTMENT ADVISORY CONTRACTS

The Trust's investment adviser is HC Capital Solutions (the "Adviser"), an operating division of Hirtle Callaghan & Co. LLC ("Hirtle Callaghan"). The Adviser provides overall investment management services with respect to HC Capital Trust (the "Trust") and each of its separate portfolios ("Portfolios") pursuant to the terms of two separate agreements with the Trust (the "HC Contracts"). The Adviser is authorized under the HC Contracts to purchase and sell portfolio securities for the Portfolios. Day-to-day portfolio management services, however, are generally provided to the respective Portfolios by one or more investment advisory organizations (each a "Specialist Manager") pursuant to the terms of separate investment advisory agreements (each a "Portfolio Management Agreement"). The Trust offers fourteen Portfolios, thirteen of which are managed by two or more Specialist Managers. Each Specialist Manager is responsible for providing day-to-day portfolio management services for that portion of a Portfolio's assets allocated to it by, and under the supervision of, the Adviser.

During the period, the Trust's Board of Trustees (the "Board"):

Approved the continuation of the HC Contracts

Approved the continuation of certain Portfolio Management Agreements, as set forth below

In considering the information and materials described herein, the Trustees of the Trust who are not "interested persons" of the Trust or the Adviser within the meaning of the Investment Company Act (the "Independent Trustees") were represented by, and met separately with, their independent legal counsel and were provided with a written description of their statutory responsibilities and the legal standards that are applicable to approvals of advisory agreements. Specifically, the Independent Trustees and their independent legal counsel conferred in executive session both with and without representatives of management prior to the relevant Board meetings. In view of the broad scope and variety of factors and information, the Board did not find it practicable to, and did not assign relative weights to the specific factors considered in reaching its conclusions to approve the HC Contracts and the various Portfolio Management Agreements. Rather, the conclusions were made on the basis of each Trustee's business judgment after consideration of all of the factors taken in their entirety.

Approval of the HC Contracts. The Trust's Board approved the continuation of both of the HC Contracts. In approving the HC Contracts, the Board gave substantial weight to the fact that the Trust and the Portfolios are designed to serve as asset allocation vehicles for, and are available exclusively to, clients of Hirtle Callaghan. Other factors considered by the Board in connection with its determination to approve the HC Contracts are summarized below.

With respect to the nature, extent and quality of the services provided by the Adviser to the Trust, the Board concluded that it was satisfied with the services. The Board determined that the Adviser's services, including its role in the selection and oversight of the Specialist Managers, the allocation of assets among the Specialist Managers in multi-manager Portfolios, the process for identifying instances where there may be a need to add, eliminate or replace a Specialist Manager and the process with regard to the efficient and economical implementation of such changes were consistent with the expectations of the Trust's shareholders. In reaching this determination, the Board considered the services of the Trust's executive officers, each of whom is an employee of Hirtle Callaghan, their oversight of the activities of the Trust's administrator and other service providers, and the oversight of the Specialist Managers provided by the Adviser. The Board also considered the Adviser's efforts to control the costs of the Trust, including obtaining advisory fee concessions from various Specialist Managers.

With respect to the performance achieved by the Trust's Portfolios, the Board viewed the overall performance of the respective Portfolios in the context of their use as vehicles through which the Adviser seeks to access specific asset classes on behalf of Hirtle Callaghan clients. The Board was informed with respect to publicly available information about the performance of peer funds but based its conclusions primarily on the specific facts and circumstances of the Trust. The Board concluded that the performance results achieved by each Portfolio reflect appropriate manager selection by the Adviser and that the continuation of the relationship with the Adviser and approval of the HC Contracts were in the best interests of the Trust's shareholders and consistent with shareholder expectations.

The Board noted that, as of the implementation of September, 2023 amendments to the HC Contracts, the Adviser does not receive any fee for its services under the HC Contracts. The Board did consider comparisons of overall expenses to those of peer funds. In light of the absence of any management fee paid to the Adviser, the Board did not consider the financial position

# HC CAPITAL TRUST

Additional Information (continued) — June 30, 2024

of the Adviser or specific information with respect to the costs and expenses incurred by the Adviser in providing services to the Trust other than to confirm the Adviser’s continued financial viability. The Board determined that the lack of management fee eliminated any opportunity for a Portfolio to achieve economies of scale with respect to the level of the Adviser’s fee.

Continuation of Certain Portfolio Management Agreements. The Portfolio Management Agreements approved for continuance during the period (collectively, the “Continuing Agreements”) are identified below, together with the Specialist Managers subject to review during the period.

| <i>Specialist Manager</i>                                | <i>Portfolios</i>  |
|--|--|
| Agincourt Capital Management, LLC<br>(“Agincourt”)       | The ESG Growth Portfolio<br>The Catholic SRI Growth Portfolio<br>The Core Fixed Income Portfolio<br>The U.S. Corporate Fixed Income Securities<br>Portfolio  |
| Breckinridge Capital Advisors, Inc.<br>(“Breckinridge”)  | The Short-Term Municipal Bond Portfolio<br>The Intermediate Term Municipal Bond Portfolio  |
| City of London Investment Management Company<br>(“CLIM”) | The International Equity Portfolio<br>The Institutional International Equity Portfolio<br>The Emerging Markets Portfolio<br>The Corporate Opportunities Portfolio<br>The Intermediate Term Municipal Bond Portfolio  |
| Insight North America, LLC (“Insight”)                   | The Intermediate Term Municipal Bond Portfolio   |
| Parametric Portfolio Associates (“Parametric”)           | The U.S. Equity Portfolio (four agreements related<br>to four different strategies)<br>The Institutional U.S. Equity Portfolio (three<br>agreements related to three different strategies)<br>The ESG Growth Portfolio (two agreements related<br>to two different strategies)<br>The Catholic SRI Growth Portfolio (two agreements<br>related to two different strategies)<br>The International Equity Portfolio (four agreements<br>related to four different strategies)<br>The Institutional International Equity Portfolio<br>(three agreements related to three different<br>strategies)<br>The Emerging Markets Portfolio (four agreements<br>related to four different strategies)<br>The Core Fixed Income Portfolio<br>The Corporate Opportunities Portfolio (three<br>agreements related to three different strategies)<br>The U.S. Government Fixed Income Securities<br>Portfolio<br>The U.S. Corporate Fixed Income Securities<br>Portfolio<br>The U.S. Mortgage/Asset Backed Fixed Income<br>Securities Portfolio<br>The Intermediate Term Municipal Bond Portfolio |

## HC CAPITAL TRUST

Additional Information (continued) — June 30, 2024

In its deliberations with respect to each of the Continuing Agreements, the Board recognized that, under each such agreement, a Specialist Manager is responsible only for day-to-day investment decisions with respect that portion of a Portfolio's assets allocated to it. The Board further recognized that the Specialist Managers do not participate in the administration of any of the Portfolios or in the distribution of shares of any of the Portfolios and thus receive limited, if any, benefit from their association with the Trust other than the fee paid to them by the respective Portfolios for investment management services.

In approving the Continuing Agreements, the Board concluded that continuation of each of the Continuing Agreements was in the interest of each respective Portfolio and consistent with the expectations of shareholders of the Portfolios. While the Board did not identify any particular factor as controlling, the Board gave substantial weight to the fact that the Trust is designed primarily to serve as a vehicle through which the Adviser implements asset allocation strategies on behalf of Hirtle Callaghan's clients; and that shares of the respective Portfolios are generally available only to such clients. With respect to the nature, extent and quality of the services provided by each of the Specialist Managers, the Board was informed with respect to the specific investment process employed by each of the Specialist Managers in managing the assets of the respective Portfolios allocated to them and the qualifications of each Specialist Manager's investment management personnel. The Board was also informed with respect to each Specialist Manager's infrastructure and whether it appears to adequately support the strategies being implemented for the various Portfolios. The Board concluded that the nature, extent and quality of the portfolio management services provided by each of the Specialist Managers were satisfactory in light of the specific strategies employed on behalf of the respective Portfolios and, thus, supported a decision to approve the continuation of each of the Continuing Agreements.

The Board also considered representations made by the Adviser that the performance achieved by the relevant Specialist Managers was consistent with the Adviser's expectations in the context of the overall objectives, and multi-manager strategy, of each of the respective Portfolios. During the course of its deliberations, the Board was informed with respect to publicly available information assembled by a third-party service provider about the performance of peer funds managed by other investment advisory organizations. The Board did not specifically rely on such information but based its conclusions on the facts and circumstances related to each Portfolio.

With respect to Agincourt, the Board was informed that Agincourt's investment process uses a yield-driven active management approach which focuses on value, while minimizing interest rate forecasting and market timing, and which is implemented by using three specific strategies: sector management, security selection and yield curve/duration management. For the ESG Growth and Catholic SRI Growth Portfolios, additional screens would be applied before final investment decisions are made, but that at the current time, there were no assets allocated to Agincourt with respect to The ESG Growth Portfolio and The Catholic SRI Growth Portfolio. With respect to the Portfolios for which Agincourt was managing assets, the Board was informed that Agincourt's returns had outperformed the returns of its peer group and benchmark during the one and five year periods, while underperforming the index for the three-year period.

With respect to Breckinridge, the Board was informed that the firm uses a flexible bottom-up approach that seeks to take advantage of opportunities created by inefficiencies in the market for municipal securities without exposure to excessive risk. The firm's reported performance for The Short-Term Municipal Bond Portfolio showed that it underperformed its benchmark index for the one- and five-year periods, while outperforming that index for the three-year period, while showing mixed results for the one-year period when compared to a group of peer funds and outperforming those funds for the three- and five-year periods. For The Intermediate Term Municipal Bond Portfolio, Agincourt outperformed its benchmark index for the one- and five-year periods, while underperforming that index for the three-year period. With respect to an identified group of peer funds, showed mixed results for the one- and five-year periods while underperforming those funds for the three-year period. The Board was further informed with respect to the Adviser's evaluation that the firm's focus on high grade municipal securities causes their performance to lag the market when low quality securities do well, but that the Adviser has specifically contracted Breckinridge to focus on the high grade sector of the market.

With respect to CLIM, the Board was informed that CLIM's investment strategy involves an actively managed bottom-up selection process to identify closed-end funds that City of London believes will provide the desired asset-class exposure with a lower volatility than their peers in order to take advantage of closed-end fund discount volatility. The Board was informed that, at the time of the meeting, Trust assets were only allocated to CLIM in The Institutional International Equity Portfolio, The Corporate Opportunities Portfolio and The Intermediate Term Municipal Bond Portfolio. The Board noted that, with respect to The Institutional International Equity Portfolio, the firm underperformed its benchmark index for the most recent one- and three-

## HC CAPITAL TRUST

Additional Information (continued) — June 30, 2024

year periods and outperformed that index for the most recent five-year period, while showing mixed results when compared to identified groups of peer funds. With respect to The Corporate Opportunities Portfolio, the Board noted that the firm had been managing assets of that Portfolio for less than two years and that for the one-year period, it had outperformed both its benchmark index and an identified group of peer funds. With respect to The Intermediate Term Municipal Bond Portfolio, the Board was informed that CLIM had managed assets for just over two years and had underperformed both its benchmark index for the most recent one-year period. The Board was also presented with composite performance information for firm strategies that correspond to the strategies that would be employed in the other Portfolios for which it is under contract.

With respect to Insight, the Board was informed that the firm actively manages assets for The Intermediate Term Municipal Bond Portfolio by focusing on sector analysis and security selection. The Board was informed that the firm (including performance of the management team under predecessor firms) has outperformed its benchmark index for the one, three and five year periods.

With respect to Parametric, the Board was informed that the firm provides investment services using several different strategies. The Liquidity strategy uses derivatives to “equitize” a Portfolio’s cash position. The Targeted strategy is designed to provide exposure to market segments that a Portfolio’s primary investment adviser determines is unintentionally underrepresented in the investment portfolios of the other Specialist Managers. The Tax-Managed Custom Core strategy is designed to track a specified index while taking advantage of opportunities for active tax management. The Options Overlay Strategy uses written put and call options to attempt to capitalize on market volatility. The Board was informed that, given the highly customized nature of the Liquidity and Targeted strategies, there were no meaningful peer group comparisons available, but that of the accounts being managed across the various Portfolios in these strategies as of the Meeting date, six had underperformed their benchmark index since inception and two had outperformed their benchmark index since inception. For the Tax-Managed Custom Core strategies, two Portfolios had outperformed their benchmark index and one Portfolio had the same return as its benchmark index for the 1- year period, while one Portfolio had outperformed its benchmark index and two Portfolios had underperformed their benchmark index for the 3- year period. The Board was advised that the firm had executed the strategies it had been assigned and that such underperformances and/or outperformances reflected the nature of such assignments. With respect to the Options Overlay Strategies, the Board was informed as to the amounts earned by such strategies since their inceptions.

In concluding that continuation of the Continuing Agreements was appropriate, the Board did not rely upon any single factor but gave considerable weight to the Adviser’s recommendations and its assessment of each Specialist Manager’s overall compliance profile and the success and future ability of each Specialist Manager in capturing the respective Portfolios’ desired asset classes. Based on the foregoing, the Board concluded that the performance of the Specialist Managers was satisfactory, and that continuation of such contracts was in the best interests of shareholders of the respective Portfolios.

The Board also concluded that the fee rates at which each of the Specialist Managers is compensated under the Continuing Agreements is reasonable. In reaching this conclusion, the Board had before it information about the impact of break-points, financial information about the Specialist Managers relating to factors such as profitability, comparable fees charged to other institutional clients and/or to peer funds for similar services and costs incurred by the Specialist Managers in providing services to the respective Portfolios. The Board was also informed with respect to advisory fees paid by other, unaffiliated, funds with similar objectives and strategies. In considering this information, the Board gave substantial weight to information demonstrating that the rate at which these Specialist Managers are compensated was determined as a result of arms-length negotiations conducted by the officers of the Trust and the Adviser, including in several cases, negotiated fee waivers/reductions and scheduled breakpoints designed to recognize economies of scale where appropriate. Accordingly, the Board concluded that the profitability to the Specialist Manager was not a material factor in its deliberations with respect to the consideration of the approval of the Continuing Agreements.

With respect to Agincourt, the Board was informed that the firm received an annual fee of 0.08% for the Core Fixed Income and U.S. Corporate Fixed Income Portfolios and 0.12% for the ESG Growth and Catholic SRI Growth Portfolios, noting that the higher fees for the ESG Growth and Catholic SRI Growth Portfolios were intended to compensate the firm for the additional work of applying the necessary ESG-related screens to the investment portfolios, and that these fees were substantially lower than the comparable industry average fees.

With respect to Breckinridge, the Board was informed that the firm received an annual fee of 0.125% for each of the Portfolios it serves, and that this fee was substantially lower than the comparable industry average fees.

## HC CAPITAL TRUST

Additional Information (concluded) — June 30, 2024

With respect to CLIM, the Board was informed that the firm receives an annual fee of 0.45% for each of the Corporate Opportunities, Intermediate Term Municipal Bond and Intermediate Term Municipal Bond II Portfolio, an annual fee ranging from 0.80% to 0.40%, depending on asset levels, for each of the International Equity and Institutional International Equity Portfolios, which resulted in an effective fee of 0.51% for The Institutional International Equity Portfolio, and an annual fee ranging from 1.00% to 0.50%, depending on asset levels for The Emerging Markets Portfolio. The Board was informed that some of these fees were higher than the closest comparable industry average fees and others were lower, but that the comparative fees were not necessarily directly comparable as they did not reflect advisors managing the type of closed-end fund strategies employed by CLIM, for which no comparable fee data was available.

With respect to Insight, the Board was informed that the Firm is entitled to an annual fee ranging from 0.25% to 0.15%, depending on asset levels, which resulted in an effective fee of 0.16% for 2022, and that this fee was substantially lower than the comparable industry average fees.

With respect to Parametric, the Board was informed that the firm's fees varies according to strategy. The Board noted that fees for the Liquidity Strategy use a breakpoint schedule starting at a rate of 0.15%, but also include an additional flat fee of \$10,000 per Portfolio per year (which is waived for periods when no assets are being managed in a given Portfolio), and that for most Portfolios in which assets were being managed using this strategy, the effective fee paid was lower than comparable industry averages, although in some cases, the effect of the flat fee component on relatively small asset allocations caused the resulting fee to be higher than industry averages when these fees were expressed as percentages of assets. The Board was also informed that fees for the Targeted Strategy are 0.05% with an additional flat fee of \$5,000 per Portfolio per year (which is waived for years when no assets are being managed in a given Portfolio), and that for each Portfolio in which assets were being managed using this strategy, the effective fee paid was lower than comparable industry averages. The Board also noted that fees for the Tax-Managed Custom Core Strategy use a breakpoint schedule starting at a rate of 0.10%, and that for each Portfolio in which assets were being managed using this strategy, the effective fee paid was lower than comparable industry averages. With respect to the Options Overlay Strategy, the Board was informed that Portfolios using this strategy pay a flat fee per month in which such strategy is employed and that in some cases, depending on the level of assets committed to the strategy, Portfolios paid a higher fee than industry averages for their asset class when these fees were expressed as percentages of assets.

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## HC CAPITAL TRUST

### **Trustees**

GEOFFREY A. TRZEPACZ\*

JOHN M. DYER

JARRETT B. KLING

R. RICHARD WILLIAMS

RICHARD W. WORTHAM III

\* 'Interested Person' as that term is defined in the Investment Company Act of 1940.

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This report is for the information of the shareholders of HC Capital Trust. Its use in connection with any offering of the Trust's shares is authorized only in case of a concurrent or prior delivery of the Trust's current prospectus. The prospectus contains more complete information, including investment objectives, risks, fees and expenses and should be read carefully before investing or sending any money.