



Semiannual Report (Unaudited)

The Value Equity Portfolio

The Growth Equity Portfolio

The Institutional U.S. Equity Portfolio

The Small Capitalization-Mid Capitalization 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

December 31, 2023

December 31, 2023

We are pleased to present the December 31, 2023 Semiannual Report for the HC Capital Trust (the “Trust”).

The Trust is an open-end management investment company. As of December 31, 2023, the Trust consisted of sixteen separate investment portfolios (the “Portfolios”). Day-to-day portfolio management services are provided to each of the Trust’s Portfolios by one or more independent money management organizations (“Specialist Managers”). Each Specialist Manager is subject to the supervision of HC Capital Solutions, an operating division of Hirtle Callaghan & Co., LLC, which serves as the Trust’s primary investment adviser and to the general oversight of the Trust’s Board of Trustees.

The Value Equity Portfolio, seeks total return by investing in a diversified portfolio of equity securities of large companies with relatively low price-earnings ratios and high dividend yields.

The Growth Equity Portfolio, seeks capital appreciation by investing in a diversified portfolio of equity securities of large and mid-capitalization companies with superior prospects for earnings growth.

The Institutional U.S. Equity Portfolio, seeks capital appreciation by investing in a diversified portfolio of equity securities of large and mid-capitalization companies with superior prospects for earnings growth.

The Small Capitalization-Mid Capitalization Equity Portfolio, seeks long-term capital appreciation by investing in a diversified portfolio of equity securities of small and mid-capitalization companies.

The ESG Growth Portfolio, seeks to maximize total return subject to emphasizing environmental, social and governance (“ESG”) focused investments.

The Catholic SRI Growth Portfolio, seeks to maximize total return integrating a range of social and moral concerns into its security selection process.

The International Equity Portfolio, seeks to maximize total return by investing in a diversified portfolio of equity securities of companies based in countries other than the United States of America.

The Institutional International Equity Portfolio, seeks to maximize total return by investing in a diversified portfolio of equity securities of companies based in countries other than the United States of America.

The Emerging Markets Portfolio, seeks total return, primarily through capital appreciation, by investing in a diversified portfolio of securities issued by companies domiciled, or doing a substantial portion of their business, in countries with a developing or emerging economy or securities market.

The Core Fixed Income Portfolio, seeks current income, consistent with the preservation of capital, by investing in a diversified portfolio of debt securities, including U.S. and non-U.S. government securities, corporate debt securities, and asset-backed issues.

The Corporate Opportunities Portfolio, seeks to achieve above-average total return by investing in high yield securities (commonly referred to as “junk bonds”).

The U.S. Government Fixed Income Securities Portfolio, seeks to provide a moderate and sustainable level of current income, consistent with the preservation of capital by investing primarily in a diversified portfolio of U.S. Treasury and government related fixed income securities.

The U.S. Corporate Fixed Income Securities Portfolio, seeks to provide a moderate and sustainable level of current income, consistent with the preservation of capital by investing primarily in a diversified portfolio of investment grade fixed income securities issued by U.S. corporations.

The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio, seeks to provide a moderate and sustainable level of current income, consistent with the preservation of capital by investing primarily in a diversified portfolio of publicly issued mortgage and asset backed securities.

The Short-Term Municipal Bond Portfolio, seeks a high level of current income exempt from Federal income tax, consistent with preservation of capital, by investing primarily in securities issued by municipalities and related securities.

The Intermediate Term Municipal Bond Portfolio, seeks a high level of current income, consistent with the preservation of capital, exempt from Federal income tax by investing in securities issued by municipalities and related entities.

*December 31, 2023***Table of Contents**

Portfolio of Investments	1
Statements of Assets and Liabilities	206
Statements of Operations	211
Statements of Change in Net Assets	216
Financial Highlights	222
Notes to Financial Statements	229
Additional Information	259

HC CAPITAL TRUST

The Value Equity Portfolio

Portfolio of Investments — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>
Common Stocks — 99.62%			Common Stocks (continued)		
Aerospace & Defense — 1.57%			Beverages (continued)		
3,065	HEICO Corp.	\$ 548	6,891	Keurig Dr. Pepper, Inc.	\$ 230
1,057	L3Harris Technologies, Inc.	223	9,060	Monster Beverage Corp.(a)	522
5,411	Lockheed Martin Corp.	2,452	28,839	PepsiCo, Inc.	4,898
747	Northrop Grumman Corp.	350	85,987	The Coca-Cola Co.	5,066
18,437	RTX Corp.	1,551			<u>11,667</u>
5,412	The Boeing Co.(a)	1,411			
4,420	TransDigm Group, Inc.	4,471			
		<u>11,006</u>			
Air Freight & Logistics — 0.57%			Biotechnology — 2.15%		
305	Expeditors International of Washington, Inc.	39	34,760	AbbVie, Inc.	5,386
4,786	FedEx Corp.	1,211	2,223	Alnylam Pharmaceuticals, Inc.(a)	426
1,886	GXO Logistics, Inc.(a)	115	14,171	Amgen, Inc.	4,082
16,845	United Parcel Service, Inc., Class - B.	2,648	17,938	United Therapeutics Corp.(a)	3,944
		<u>4,013</u>	3,143	Vertex Pharmaceuticals, Inc.(a)	1,279
					<u>15,117</u>
Automobile Components — 0.41%			Broadline Retail — 3.49%		
585	Gentex Corp.	19	154,380	Amazon.com, Inc.(a)	23,457
12,500	Lear Corp.	1,765	15,760	eBay, Inc.	687
75,708	QuantumScape Corp.(a)	526	5,126	Ollie's Bargain Outlet Holdings, Inc.(a)	389
37,827	The Goodyear Tire & Rubber Co.(a)	542			<u>24,533</u>
		<u>2,852</u>			
Automobiles — 1.31%			Building Products — 0.74%		
36,906	Tesla, Inc.(a)	9,170	10,045	A.O. Smith Corp.	828
			21,311	Carrier Global Corp.	1,224
			13,273	Johnson Controls International PLC.	765
			6,549	Masco Corp.	439
			7,831	Trane Technologies PLC.	1,910
					<u>5,166</u>
Banks — 3.75%			Capital Markets — 2.75%		
225,733	Bank of America Corp.	7,600	4,496	Affiliated Managers Group, Inc.	681
16,687	Bank OZK.	832	2,506	Ameriprise Financial, Inc.	952
7,844	Citigroup, Inc.	403	2,656	Ares Management Corp., Class - A	316
1,826	Citizens Financial Group, Inc.	61	4,582	BlackRock, Inc.	3,720
5,616	Columbia Banking System, Inc.	150	1,669	CME Group, Inc.	351
15,989	Comerica, Inc.	892	7,651	Coinbase Global, Inc., Class - A(a)	1,331
688	Commerce Bancshares, Inc.	37	4,721	Evercore, Inc.	808
1,552	Cullen/Frost Bankers, Inc.	168	16,955	Franklin Resources, Inc.	505
3,013	East West Bancorp, Inc.	217	2,293	Interactive Brokers Group, Inc.	190
13,076	Fifth Third Bancorp	451	3,061	Intercontinental Exchange, Inc.	393
591	First Citizens BancShares, Inc., Class - A.	839	9,972	Invesco Ltd.	178
6,815	First Hawaiian, Inc.	156	17,093	Jefferies Financial Group, Inc.	691
41,225	Huntington Bancshares, Inc.	524	9,493	KKR & Co., Inc.	786
52,407	JPMorgan Chase & Co.	8,914	20,369	Morgan Stanley	1,899
3,497	M&T Bank Corp.	479	686	Morningstar, Inc.	196
42,174	Synovus Financial Corp.	1,588	1,887	Nasdaq, Inc.	110
8,270	The PNC Financial Services Group, Inc.	1,281	269	S&P Global, Inc.	118
13,406	Wells Fargo & Co.	660	7,695	State Street Corp.	596
16,779	Western Alliance Bancorp.	1,104	7,780	T. Rowe Price Group, Inc.	838
		<u>26,356</u>	25,629	The Charles Schwab Corp.	1,763
Beverages — 1.66%					
4,600	Brown-Forman Corp., Class - B	263			
2,846	Constellation Brands, Inc., Class - A	688			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Value Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value (000)</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value (000)</u>
Common Stocks (continued)			Common Stocks (continued)		
Capital Markets (continued)			Consumer Staples Distribution & Retail — 1.89%		
7,506	The Goldman Sachs Group, Inc.	\$ 2,896	3,254	Casey's General Stores, Inc.	\$ 894
		<u>19,318</u>	3,889	Costco Wholesale Corp.	2,568
			952	Dollar General Corp.	129
	Chemicals — 1.56%		4,169	Dollar Tree, Inc.(a).	592
7,464	Air Products & Chemicals, Inc.	2,044	9,412	Sysco Corp.	688
4,923	Axalta Coating Systems Ltd.(a).	167	17,745	Target Corp.	2,527
1,640	Celanese Corp.	255	9,040	The Kroger Co.	413
30,439	CF Industries Holdings, Inc.	2,421	34,781	Walmart, Inc.	<u>5,484</u>
9,311	Corteva, Inc.	446			<u>13,295</u>
9,217	Dow, Inc.	505		Containers & Packaging — 0.33%	
13,063	DuPont de Nemours, Inc.	1,005	262	AptarGroup, Inc.	32
2,671	Linde PLC.	1,097	27	Avery Dennison Corp.	5
7,173	LyondellBasell Industries N.V., Class - A	682	22,939	Ball Corp.	1,320
24,876	Olin Corp.	1,342	10,608	International Paper Co.	384
6,716	PPG Industries, Inc.	<u>1,004</u>	2,050	Packaging Corp. of America	334
		<u>10,968</u>	2,320	Silgan Holdings, Inc.	105
			2,452	Sonoco Products Co.	<u>137</u>
	Commercial Services & Supplies — 1.38%				<u>2,317</u>
11,948	Clean Harbors, Inc.(a)	2,086		Distributors — 0.08%	
109,396	Copart, Inc.(a)	5,361	3,827	Genuine Parts Co.	<u>530</u>
1,577	RB Global, Inc.	105		Diversified Consumer Services — 0.08%	
1,270	Republic Services, Inc.	209	7,498	H&R Block, Inc.	363
2,747	Stericycle, Inc.(a).	136	3,097	Service Corp. International	<u>212</u>
1,167	Veralto Corp.	96			<u>575</u>
9,682	Waste Management, Inc.	<u>1,734</u>		Diversified Telecommunication Services — 0.26%	
		<u>9,727</u>			
	Communications Equipment — 0.69%				
90,637	Cisco Systems, Inc.	4,579	4,671	GCI Liberty, Inc.(a)(b)	—
774	Motorola Solutions, Inc.	<u>242</u>	48,780	Verizon Communications, Inc.	<u>1,839</u>
		<u>4,821</u>			<u>1,839</u>
	Construction & Engineering — 0.11%			Electric Utilities — 1.47%	
3,578	AECOM	331	1,604	Alliant Energy Corp.	82
841	Arcosa, Inc.	70	30,034	American Electric Power Co., Inc.	2,438
1,667	Quanta Services, Inc.	<u>359</u>	3,035	Constellation Energy Corp.	355
		<u>760</u>	7,685	Duke Energy Corp.	746
	Construction Materials — 0.18%		1,914	Edison International	137
1,351	Martin Marietta Materials, Inc.	674	9,746	Eversource Energy	602
2,578	Vulcan Materials Co.	<u>585</u>	9,106	Exelon Corp.	327
		<u>1,259</u>	70,548	Hawaiian Electric Industries, Inc.	1,001
	Consumer Finance — 1.20%		35,480	NextEra Energy, Inc.	2,155
20,855	American Express Co.	3,907	32,159	The Southern Co.	2,255
20,025	Capital One Financial Corp.	2,626	4,017	Xcel Energy, Inc.	<u>249</u>
6,409	Discover Financial Services	720			<u>10,347</u>
14,450	OneMain Holdings, Inc.	711		Electrical Equipment — 0.82%	
44,363	SoFi Technologies, Inc.(a)	<u>441</u>	3,350	AMETEK, Inc.	552
		<u>8,405</u>	12,355	Eaton Corp. PLC	2,976
			16,658	Emerson Electric Co.	1,621

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Value Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value (000)</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value (000)</u>
Common Stocks (continued)			Common Stocks (continued)		
Electrical Equipment (continued)			Gas Utilities — 0.01%		
3,984	Regal Rexnord Corp.	\$ 590	808	Atmos Energy Corp.	\$ 94
		<u>5,739</u>			
Electronic Equipment, Instruments & Components — 0.02%			Ground Transportation — 1.25%		
1,050	Keysight Technologies, Inc.(a)	167	4,011	CSX Corp.	139
			2,655	Knight-Swift Transportation Holdings, Inc.	153
			5,345	Norfolk Southern Corp.	1,264
			1,462	Old Dominion Freight Line, Inc.	593
			1,886	RXO, Inc.(a)	44
			7,527	Ryder System, Inc.	866
			13,196	Uber Technologies, Inc.(a)	812
			327	U-Haul Holding Co.(a)	23
			2,943	U-Haul Holding Co.	207
			18,473	Union Pacific Corp.	4,538
			1,886	XPO, Inc.(a)	165
					<u>8,804</u>
Entertainment — 0.85%			Health Care Equipment & Supplies — 2.16%		
430	Atlanta Braves Holdings, Inc.(a)	17	48,674	Abbott Laboratories	5,358
14,871	Liberty Media Corp.-Liberty Formula One(a)	939	5,533	Align Technology, Inc.(a)	1,516
636	Liberty Media Corp.-Liberty Live(a)	24	4,797	Becton Dickinson & Co.	1,170
4,935	Netflix, Inc.(a)	2,403	5,314	Dexcom, Inc.(a)	659
28,322	The Walt Disney Co.	<u>2,557</u>	9,953	Edwards Lifesciences Corp.(a)	759
		<u>5,940</u>	1,648	Enovis Corp.(a)	92
			19,348	Envista Holdings Corp.(a)	466
			2,648	GE HealthCare Technologies, Inc.	205
			9,518	ICU Medical, Inc.(a)	949
			1,653	IDEXX Laboratories, Inc.(a)	917
			2,647	Intuitive Surgical, Inc.(a)	893
			74	Medtronic PLC	6
			26,890	Novocure Ltd.(a)	401
			1,434	Penumbra, Inc.(a)	361
			1,498	STERIS PLC	329
			22,278	Tandem Diabetes Care, Inc.(a)	659
			1,671	Teleflex, Inc.	417
					<u>15,157</u>
Financial Services — 3.51%			Health Care Providers & Services — 2.91%		
8,213	Apollo Global Management, Inc.	765	3,127	AmerisourceBergen Corp.	642
23,877	Berkshire Hathaway, Inc., Class - B(a)	8,517	24,101	Centene Corp.(a)	1,789
14,613	Equitable Holdings, Inc.	487	14,322	CVS Health Corp.	1,131
3,316	Fiserv, Inc.(a)	440	4,252	Elevance Health, Inc.	2,005
4,425	Global Payments, Inc.	562	4,756	HCA Healthcare, Inc.	1,287
18,311	Mastercard, Inc., Class - A	7,810	2,789	Humana, Inc.	1,277
23,246	Visa, Inc., Class - A	6,052	2,131	Laboratory Corp. of America Holdings.	484
43	WEX, Inc.(a)	8	4,072	McKesson Corp.	1,885
		<u>24,641</u>	992	Molina Healthcare, Inc.(a)	358
			2,928	Quest Diagnostics, Inc.	404
			11,241	The Cigna Group	3,366
			11,048	UnitedHealth Group, Inc.	5,817
					<u>20,445</u>
Food Products — 0.71%					
13,782	Archer-Daniels-Midland Co.	995			
3,437	Campbell Soup Co.	149			
16,807	Conagra Brands, Inc.	482			
5,689	Flowers Foods, Inc.	128			
12,760	General Mills, Inc.	831			
2,450	Hormel Foods Corp.	79			
10,284	Kellogg Co.	575			
9,502	Mondelez International, Inc., Class - A.	688			
1,277	Post Holdings, Inc.(a)	112			
1,964	The Hershey Co.	366			
13,887	The Kraft Heinz Co.	514			
2,571	WK Kellogg Co.	34			
		<u>4,953</u>			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Value Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value (000)</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value (000)</u>
Common Stocks (continued)			Common Stocks (continued)		
Health Care REITs — 0.07%			Industrial REITs (continued)		
5,701	Welltower, Inc.	\$ 514	6,543	Rexford Industrial Realty, Inc.	\$ 367
					3,518
Health Care Technology — 0.39%			Insurance — 2.04%		
20,543	Teladoc Health, Inc.(a)	443	23,465	Aflac, Inc.	1,936
11,861	Veeva Systems, Inc., Class - A(a)	2,283	560	Aon PLC, Class - A	163
		2,726	3,589	Arthur J. Gallagher & Co.	807
Hotel & Resort REITs — 0.05%			1,195	Assurant, Inc.	201
24,850	Park Hotels & Resorts, Inc.	380	1,709	Brown & Brown, Inc.	122
Hotels, Restaurants & Leisure — 2.16%			3,252	Cincinnati Financial Corp.	336
3,359	Airbnb, Inc., Class - A(a)	457	52,976	Fidelity National Financial, Inc.	2,703
7,828	Caesars Entertainment, Inc.(a)	367	2,577	Marsh & McLennan Cos., Inc.	488
2,249	Darden Restaurants, Inc.	370	26,353	MetLife, Inc.	1,743
23,594	DraftKings, Inc.(a)	832	7,077	Old Republic International Corp.	208
148	Hilton Worldwide Holdings, Inc.	27	6,114	Prudential Financial, Inc.	634
3,826	Hyatt Hotels Corp., Class - A	499	3,014	RenaissanceRe Holdings Ltd.	591
1,434	Marriott International, Inc./MD, Class - A	323	26,534	The Allstate Corp.	3,714
20,166	McDonald's Corp.	5,979	2,945	The Progressive Corp.	469
51,410	Norwegian Cruise Line Holdings Ltd.(a)	1,030	3,246	W.R. Berkley Corp.	230
16,947	Royal Caribbean Cruises Ltd.(a)	2,194			14,345
30,827	Starbucks Corp.	2,960	Interactive Media & Services — 5.88%		
546	Vail Resorts, Inc.	117	125,340	Alphabet, Inc., Class - A(a)	17,509
		15,155	91,660	Alphabet, Inc., Class - C(a)	12,918
Household Durables — 0.61%			7,722	IAC, Inc.(a)	404
3,443	D.R. Horton, Inc.	523	29,543	Meta Platforms, Inc., Class - A(a)	10,457
3,121	Garmin Ltd.	401			41,288
3,252	Leggett & Platt, Inc.	85	IT Services — 1.31%		
6,964	Lennar Corp., Class - A	1,038	4,055	Accenture PLC, Class - A	1,423
83	Lennar Corp., Class - B	11	3,168	Akamai Technologies, Inc.(a)	375
4,132	PulteGroup, Inc.	427	1,853	Cognizant Technology Solutions Corp., Class - A	140
17,676	Toll Brothers, Inc.	1,817	8,471	EPAM Systems, Inc.(a)	2,518
		4,302	13,957	GoDaddy, Inc., Class - A(a)	1,482
Household Products — 1.45%			2,117	International Business Machines Corp.	346
2,171	Church & Dwight Co., Inc.	205	13,322	Okta, Inc.(a)	1,206
16,240	Kimberly-Clark Corp.	1,973	4,262	Snowflake, Inc., Class - A(a)	848
1,218	The Clorox Co.	174	4,247	VeriSign, Inc.(a)	875
53,465	The Procter & Gamble Co.	7,835			9,213
		10,187	Leisure Products — 0.10%		
Industrial Conglomerates — 0.62%			1,780	Brunswick Corp.	172
7,946	General Electric Co.	1,014	1,159	Hasbro, Inc.	59
16,050	Honeywell International, Inc.	3,366	10,271	Mattel, Inc.(a)	194
		4,380	3,276	Polaris, Inc.	311
Industrial REITs — 0.50%					736
11,771	Americold Realty Trust, Inc.	356	Life Sciences Tools & Services — 1.08%		
20,968	Prologis, Inc.	2,795	4,371	Agilent Technologies, Inc.	608
			398	Bio-Rad Laboratories, Inc., Class - A(a)	129

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Value Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value (000)</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value (000)</u>
Common Stocks (continued)			Common Stocks (continued)		
Life Sciences Tools & Services (continued)			Mortgage Real Estate Investment Trusts (REITs) (continued)		
1,294	Bruker Corp.	\$ 95	15,165	Rithm Capital Corp.	\$ 162
438	Charles River Laboratories International, Inc.(a)	104			<u>523</u>
3,501	Danaher Corp.	810			
2,131	Fortrea Holdings, Inc.(a)	74			
710	IQVIA Holdings, Inc.(a)	164	2,674	Ameren Corp.	193
2,796	Mettler-Toledo International, Inc.(a)	3,391	1,937	CMS Energy Corp.	112
2,339	QIAGEN N.V.(a)	102	1,642	Consolidated Edison, Inc.	149
485	Revvity, Inc.	53	1,144	Dominion Energy, Inc.	54
3,456	Thermo Fisher Scientific, Inc.	1,834	1,043	DTE Energy Co.	115
720	Waters Corp.(a)	<u>237</u>	72,854	NiSource, Inc.	1,935
		<u>7,601</u>	5,865	Public Service Enterprise Group, Inc.	359
			1,902	Semptra Energy	142
			17,371	WEC Energy Group, Inc.	<u>1,462</u>
					<u>4,521</u>
Machinery — 1.70%			Multi-Utilities — 0.64%		
11,054	AGCO Corp.	1,342			
12,196	Caterpillar, Inc.	3,606			
5,428	Cummins, Inc.	1,300			
53	Donaldson Co., Inc.	3	19,551	Antero Midstream Corp.	245
4,752	Dover Corp.	731	7,263	Cheniere Energy, Inc.	1,240
1,648	Esab Corp.	143	19,851	Chevron Corp.	2,961
28	IDEX Corp.	6	5,077	ConocoPhillips	589
6,910	Ingersoll Rand, Inc.	534	63,641	Coterra Energy, Inc.	1,624
1,442	ITT, Inc.	172	30,851	Devon Energy Corp.	1,398
1,244	Nordson Corp.	329	521	DT Midstream, Inc.	29
17,062	Oshkosh Corp.	1,850	3,995	EOG Resources, Inc.	483
7,507	Otis Worldwide Corp.	672	7,396	EQT Corp.	286
1,693	Parker-Hannifin Corp.	780	35,550	Exxon Mobil Corp.	3,554
2,490	The Timken Co.	200	16,993	Hess Corp.	2,450
1,711	Westinghouse Air Brake Technologies Corp.	217	11,538	Marathon Petroleum Corp.	1,712
485	Xylem, Inc.	<u>55</u>	26,124	Occidental Petroleum Corp.	1,560
		<u>11,940</u>	6,401	ONEOK, Inc.	449
			6,951	Targa Resources Corp.	604
			41,203	The Williams Cos., Inc.	1,435
			2,242	Valero Energy Corp.	291
			2,011	Vitesse Energy, Inc.	<u>44</u>
					<u>20,954</u>
			Paper & Forest Products — 0.01%		
			964	Sylvamo Corp.	<u>47</u>
			Passenger Airlines — 0.09%		
			28,157	American Airlines Group, Inc.(a)	387
			2,097	Copa Holdings SA, Class - A.	<u>223</u>
					<u>610</u>
			Personal Care Products — 0.04%		
			1,700	The Estee Lauder Cos., Inc.	<u>249</u>
			Pharmaceuticals — 3.63%		
			23,725	Bristol-Myers Squibb Co.	1,217
			14,968	Eli Lilly & Co.	8,726
Mortgage Real Estate Investment Trusts (REITs) — 0.07%					
18,648	Annaly Capital Management, Inc.	361			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Value Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value (000)</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value (000)</u>
Common Stocks (continued)			Common Stocks (continued)		
Pharmaceuticals (continued)			Semiconductors & Semiconductor Equipment (continued)		
1,000	Jazz Pharmaceuticals PLC(a)	\$ 123	6,026	Marvell Technology, Inc.	\$ 363
44,819	Johnson & Johnson	7,025	4,803	Micron Technology, Inc.	410
58,424	Merck & Co., Inc.	6,369	46,667	NVIDIA Corp.	23,111
3,348	Organon & Co.	48	7,270	QUALCOMM, Inc.	1,051
64,849	Pfizer, Inc.	1,867	3,842	Skyworks Solutions, Inc.	432
8,046	Viatis, Inc.	87	23,905	Texas Instruments, Inc.	4,076
		<u>25,462</u>	6,964	Universal Display Corp.	1,332
			10,456	Wolfspeed, Inc.(a)	<u>455</u>
					<u>46,280</u>
Professional Services — 0.82%			Software — 11.28%		
1,081	Equifax, Inc.	267	12,361	Adobe, Inc.(a)	7,375
717	Jacobs Solutions, Inc.	93	10,190	Autodesk, Inc.(a)	2,481
1,829	Leidos Holdings, Inc.	198	512	Dolby Laboratories, Inc., Class - A	44
6,910	Paychex, Inc.	823	26,160	Manhattan Associates, Inc.(a)	5,633
8,321	Paycom Software, Inc.	1,720	133,290	Microsoft Corp.	50,123
825	Robert Half International, Inc.	73	56,988	Oracle Corp.	6,008
10,910	Verisk Analytics, Inc.	<u>2,606</u>	41	Roper Technologies, Inc.	22
		<u>5,780</u>	4,904	Salesforce, Inc.(a)	1,290
			8,243	ServiceNow, Inc.(a)	5,824
Real Estate Management & Development — 0.47%			668	Synopsys, Inc.(a)	<u>344</u>
1,691	CBRE Group, Inc., Class - A(a)	157			<u>79,144</u>
26,820	CoStar Group, Inc.(a)	2,345	Specialized REITs — 0.99%		
4,563	Howard Hughes Holdings, Inc.(a)	390	5,297	American Tower Corp.	1,144
2,009	Jones Lang LaSalle, Inc.(a)	<u>379</u>	2,473	Crown Castle, Inc.	285
		<u>3,271</u>	5,913	CubeSmart	274
			9,861	Digital Realty Trust, Inc.	1,327
Residential REITs — 0.31%			1,956	Equinix, Inc.	1,575
3,688	American Homes 4 Rent, Class - A	133	5,142	Extra Space Storage, Inc.	824
7,024	Camden Property Trust	697	5,259	Iron Mountain, Inc.	368
2,122	Equity LifeStyle Properties, Inc.	150	846	Lamar Advertising Co., Class - A	90
507	Essex Property Trust, Inc.	126	2,688	Public Storage	820
10,627	Invitation Homes, Inc.	362	8,362	VICI Properties, Inc.	<u>267</u>
2,029	Mid-America Apartment Communities, Inc.	273			<u>6,974</u>
1,913	Sun Communities, Inc.	256	Specialty Retail — 2.47%		
4,609	UDR, Inc.	<u>176</u>	2,829	AutoNation, Inc.(a)	425
		<u>2,173</u>	22	AutoZone, Inc.(a)	57
			6,524	Bath & Body Works, Inc.	282
Retail REITs — 0.35%			7,757	Best Buy Co., Inc.	607
27,975	Brixmor Property Group, Inc.	651	4,609	Dick's Sporting Goods, Inc.	677
1,385	Federal Realty Investment Trust	143	923	Five Below, Inc.(a)	197
19,277	Realty Income Corp.	1,107	36,426	Floor & Decor Holdings, Inc., Class - A(a)	4,063
35,601	The Macerich Co.	<u>549</u>	3,541	Lowe's Cos., Inc.	788
		<u>2,450</u>	7,287	Penske Automotive Group, Inc.	1,170
			17,296	The Home Depot, Inc.	5,993
Semiconductors & Semiconductor Equipment — 6.60%			21,249	The TJX Cos., Inc.	1,993
11,746	Advanced Micro Devices, Inc.(a)	1,731	2,059	Tractor Supply Co.	443
3,728	Analog Devices, Inc.	740	2,174	Victoria's Secret & Co.(a)	58
21,151	Applied Materials, Inc.	3,428			
2,918	Broadcom, Inc.	3,257			
63,964	Intel Corp.	3,214			
3,090	KLA Corp.	1,796			
1,129	Lam Research Corp.	884			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Value Equity Portfolio

Portfolio of Investments (concluded) — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>
	Common Stocks (continued)	
	Specialty Retail (continued)	
3,016	Williams-Sonoma, Inc.	\$ 609
		<u>17,362</u>
	Technology Hardware, Storage & Peripherals — 7.61%	
263,016	Apple, Inc.	50,638
83,952	HP, Inc.	2,526
2,448	NetApp, Inc.	216
		<u>53,380</u>
	Textiles, Apparel & Luxury Goods — 0.26%	
6,619	Capri Holdings Ltd.(a)	333
9,230	NIKE, Inc., Class - B	1,002
1,533	Ralph Lauren Corp.	221
7,801	Tapestry, Inc.	287
		<u>1,843</u>
	Tobacco — 0.29%	
36,600	Altria Group, Inc.	1,477
6,325	Philip Morris International, Inc.	595
		<u>2,072</u>
	Trading Companies & Distributors — 0.40%	
13,428	Fastenal Co.	870
1,130	Watsco, Inc.	484
8,335	WESCO International, Inc.	1,449
		<u>2,803</u>
	Water Utilities — 0.02%	
1,178	American Water Works Co., Inc.	155
	Wireless Telecommunication Services — 0.54%	
23,667	T-Mobile US, Inc.	3,795
	Total Common Stocks.	<u>699,645</u>
	Investment Company — 0.27%	
	Money Market Funds — 0.27%	
1,917,965	State Street Institutional Treasury Plus Money Market Fund, Trust Class, 5.25%(c)	1,918
	Total Investment Company.	<u>1,918</u>
	Total Investments (cost \$282,032) — 99.89%.	701,563
	Other assets in excess of liabilities — 0.11%.	<u>794</u>
	Net Assets - 100.00%	<u>\$ 702,357</u>

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

- (a) Represents non-income producing security.
- (b) Security was valued using significant unobservable inputs as of December 31, 2023.
- (c) Annualized 7-day yield as of period-end.

REIT—Real Estate Investment Trust

As of December 31, 2023, 100% of the Portfolio's net assets were managed by Parametric Portfolio Associates, LLC.

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Growth Equity Portfolio

Portfolio of Investments — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value (000)</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value (000)</u>
Common Stocks — 99.70%			Common Stocks (continued)		
Aerospace & Defense — 1.04%			Biotechnology — 1.74%		
5,461	General Dynamics Corp.	\$ 1,418	9,107	Alnylam Pharmaceuticals, Inc.(a)	\$ 1,743
391	HEICO Corp.	70	15,151	Amgen, Inc.	4,364
728	HEICO Corp., Class - A	104	19,253	Moderna, Inc.(a)	1,915
4,826	L3Harris Technologies, Inc.	1,016	14,430	Natera, Inc.(a)	904
1,511	Northrop Grumman Corp.	707	800	Neurocrine Biosciences, Inc.(a)	105
33,522	RTX Corp.	2,820	2,019	Regeneron Pharmaceuticals, Inc.(a)	1,773
8,212	The Boeing Co.(a)	2,141	9,275	Vertex Pharmaceuticals, Inc.(a)	3,774
475	TransDigm Group, Inc.	481			<u>14,578</u>
		<u>8,757</u>			
Air Freight & Logistics — 0.09%			Broadline Retail — 5.55%		
4,946	Expeditors International of Washington, Inc.	630	275,969	Amazon.com, Inc.(a)	41,931
1,658	GXO Logistics, Inc.(a)	101	2,945	MercadoLibre, Inc.(a)	4,628
		<u>731</u>			<u>46,559</u>
Automobile Components — 0.07%			Building Products — 0.27%		
13,083	Mobileye Global, Inc., Class - A(a)	567	404	Armstrong World Industries, Inc.	40
Automobiles — 2.06%			17,452	Carrier Global Corp.	1,003
125,379	Dr. Ing hc F Porsche AG, ADR	1,096	48,582	Resideo Technologies, Inc.(a)	914
71,725	Ford Motor Co.	874	1,218	Trane Technologies PLC	297
77,833	Rivian Automotive, Inc., Class - A(a)	1,826			<u>2,254</u>
54,246	Tesla, Inc.(a)	13,479	Capital Markets — 2.42%		
		<u>17,275</u>	2,335	Cboe Global Markets, Inc.	417
Banks — 1.70%			6,242	CME Group, Inc.	1,315
10,612	Bank of America Corp.	357	1,203	FactSet Research Systems, Inc.	574
13,206	Bank OZK.	658	2,582	Intercontinental Exchange, Inc.	332
13,240	Citizens Financial Group, Inc.	439	143,372	Invesco Ltd.	2,558
40,559	C Comerica, Inc.	2,264	18,395	Janus Henderson Group PLC	555
1,150	Cullen/Frost Bankers, Inc.	125	713	LPL Financial Holdings, Inc.	162
29,928	East West Bancorp, Inc.	2,153	349	MarketAxess Holdings, Inc.	102
86,090	First Horizon Corp.	1,219	3,978	Moody's Corp.	1,554
36,888	Huntington Bancshares, Inc.	469	31,488	Morgan Stanley	2,936
23,824	JPMorgan Chase & Co.	4,052	390	Morningstar, Inc.	112
106,556	Regions Financial Corp.	2,065	838	MSCI, Inc.	474
10,848	Zions Bancorp NA.	476	36,398	Robinhood Markets, Inc., Class - A(a)	464
		<u>14,277</u>	9,178	S&P Global, Inc.	4,042
Beverages — 1.29%			2,032	T. Rowe Price Group, Inc.	219
7,236	Brown-Forman Corp., Class - B	413	16,324	The Charles Schwab Corp.	1,123
17,862	Monster Beverage Corp.(a)	1,029	8,808	The Goldman Sachs Group, Inc.	3,397
29,046	PepsiCo, Inc.	4,933			<u>20,336</u>
74,917	The Coca-Cola Co.	4,415	Chemicals — 1.58%		
		<u>10,790</u>	3,430	Air Products & Chemicals, Inc.	939
			13,075	CF Industries Holdings, Inc.	1,039
			30,407	Ecolab, Inc.	6,032
			999	FMC Corp.	63

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Growth Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value (000)</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value (000)</u>
Common Stocks (continued)			Common Stocks (continued)		
Chemicals (continued)			Distributors (continued)		
28,629	LyondellBasell Industries N.V., Class - A .	\$ 2,722	381	Pool Corp.	\$ 152
19,809	The Chemours Co.	625			563
5,811	The Scotts Miracle-Gro Co.	370			
4,752	The Sherwin-Williams Co.	1,482			
		<u>13,272</u>			
Commercial Services & Supplies — 0.33%			Diversified Consumer Services — 0.01%		
1,845	Cintas Corp.	1,112	1,727	Service Corp. International	118
26,608	Copart, Inc.(a)	1,304			
3,906	Veralto Corp.	321			
		<u>2,737</u>			
Communications Equipment — 0.77%			Diversified Telecommunication Services — 0.06%		
4,776	Arista Networks, Inc.(a)	1,125	19,117	Frontier Communications Parent, Inc.(a) .	484
101,754	Cisco Systems, Inc.	5,140	4,099	GCI Liberty, Inc.(a)(b)	—
825	F5, Inc.(a)	148			484
153	Motorola Solutions, Inc.	48			
		<u>6,461</u>			
Construction & Engineering — 0.01%			Electric Utilities — 0.71%		
374	Quanta Services, Inc.	81	15,796	Edison International	1,129
			60,365	FirstEnergy Corp.	2,212
			4,256	NextEra Energy, Inc.	259
			36,550	NRG Energy, Inc.	1,890
			12,422	OGE Energy Corp.	434
					<u>5,924</u>
Consumer Finance — 0.33%			Electrical Equipment — 0.34%		
95	Credit Acceptance Corp.(a)	51	5,157	AMETEK, Inc.	850
141,214	SLM Corp.	2,700	13,294	Emerson Electric Co.	1,294
		<u>2,751</u>	1,210	Hubbell, Inc.	398
			931	Rockwell Automation, Inc.	289
					<u>2,831</u>
Consumer Staples Distribution & Retail — 1.92%			Electronic Equipment, Instruments & Components — 0.29%		
16,483	Costco Wholesale Corp.	10,879	12,210	Amphenol Corp., Class - A	1,210
939	Dollar General Corp.	128	6,738	Keysight Technologies, Inc.(a)	1,072
4,517	Dollar Tree, Inc.(a)	642	2,343	Vontier Corp.	81
8,706	Sysco Corp.	637	376	Zebra Technologies Corp.(a)	103
1,413	Walgreens Boots Alliance, Inc.	37			<u>2,466</u>
23,869	Walmart, Inc.	3,763			
		<u>16,086</u>			
Containers & Packaging — 0.13%			Entertainment — 0.88%		
1,280	AptarGroup, Inc.	158	13,321	Netflix, Inc.(a)	6,486
747	Avery Dennison Corp.	151	9,543	Roku, Inc.(a)	875
841	Packaging Corp. of America	137	248	The Walt Disney Co.	22
14,972	Silgan Holdings, Inc.	678			<u>7,383</u>
		<u>1,124</u>			
Distributors — 0.07%			Financial Services — 5.15%		
2,966	Genuine Parts Co.	411	18,726	Berkshire Hathaway, Inc., Class - B(a) . . .	6,679
			34,972	Equitable Holdings, Inc.	1,165
			756	Fiserv, Inc.(a)	100
			1,270	FleetCor Technologies, Inc.(a)	359
			7,975	Global Payments, Inc.	1,013
			1,598	Jack Henry & Associates, Inc.	261

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Growth Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value (000)</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value (000)</u>
Common Stocks (continued)			Common Stocks (continued)		
Industrial Conglomerates (continued)			Life Sciences Tools & Services (continued)		
11,662	General Electric Co.	\$ 1,489	239	Revvity, Inc.	\$ 26
4,278	Honeywell International, Inc.	897	9,568	Thermo Fisher Scientific, Inc.	5,080
		<u>3,757</u>	2,297	Waters Corp.(a)	<u>756</u>
					<u>9,944</u>
Insurance — 2.00%			Machinery — 1.68%		
9,715	Aflac, Inc.	801	9,555	Caterpillar, Inc.	2,824
7,992	Aon PLC, Class - A	2,327	4,840	Deere & Co.	1,935
1,155	Arthur J. Gallagher & Co.	260	3,369	Dover Corp.	518
16,505	Axis Capital Holdings Ltd.	914	5,857	Fortive Corp.	431
11,297	Chubb Ltd.	2,554	1,569	Graco, Inc.	136
171	Erie Indemnity Co., Class - A	57	2,179	IDEX Corp.	473
43,476	Lincoln National Corp.	1,173	8,257	Illinois Tool Works, Inc.	2,163
11,845	Marsh & McLennan Cos., Inc.	2,244	6,973	Ingersoll Rand, Inc.	539
22,534	Principal Financial Group, Inc.	1,773	506	Nordson Corp.	134
4,893	Prudential Financial, Inc.	507	8,726	Otis Worldwide Corp.	781
7,591	Reinsurance Group of America, Inc.	1,228	11,372	The Middleby Corp.(a)	1,674
5,565	The Progressive Corp.	886	927	The Toro Co.	89
6,974	The Travelers Cos., Inc.	1,328	14,765	Westinghouse Air Brake Technologies Corp.	1,874
15,794	Unum Group	<u>714</u>	4,438	Xylem, Inc.	<u>508</u>
		<u>16,766</u>			<u>14,079</u>
Interactive Media & Services — 6.48%			Media — 0.34%		
114,165	Alphabet, Inc., Class - A(a)	15,947	11,755	Liberty Media Corp.-Liberty SiriusXM(a)	338
155,858	Alphabet, Inc., Class - C(a)	21,965	4,935	Omnicom Group, Inc.	427
646	IAC, Inc.(a)	34	17,241	The Interpublic Group of Cos., Inc.	563
1,412	Match Group, Inc.(a)	52	21,302	The Trade Desk, Inc., Class - A(a)	<u>1,533</u>
46,211	Meta Platforms, Inc., Class - A(a)	<u>16,357</u>			<u>2,861</u>
		<u>54,355</u>			
IT Services — 1.33%			Metals & Mining — 0.08%		
12,354	Accenture PLC, Class - A	4,334	12,963	United States Steel Corp.	<u>631</u>
2,241	Cognizant Technology Solutions Corp., Class - A	169	Mortgage Real Estate Investment Trusts (REITs) — 0.28%		
6,031	MongoDB, Inc.(a)	2,466	183,185	Rithm Capital Corp.	1,957
18,740	Okta, Inc.(a)	1,697	20,515	Starwood Property Trust, Inc.	<u>431</u>
12,470	Snowflake, Inc., Class - A(a)	<u>2,482</u>			<u>2,388</u>
		<u>11,148</u>			
Leisure Products — 0.02%			Multi-Utilities — 0.49%		
1,422	Polaris, Inc.	<u>135</u>	84,210	CenterPoint Energy, Inc.	2,406
			15,797	DTE Energy Co.	<u>1,742</u>
					<u>4,148</u>
Life Sciences Tools & Services — 1.19%			Oil, Gas & Consumable Fuels — 2.64%		
4,564	Bio-Techne Corp.	352	54,988	Antero Midstream Corp.	689
440	Bruker Corp.	32	24,368	ConocoPhillips	2,828
11,718	Danaher Corp.	2,711	79,339	Devon Energy Corp.	3,595
1,952	Fortrea Holdings, Inc.(a)	68			
758	Mettler-Toledo International, Inc.(a)	919			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Growth Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value (000)</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value (000)</u>
Common Stocks (continued)			Common Stocks (continued)		
Oil, Gas & Consumable Fuels (continued)			Retail REITs — 0.08%		
7,898	DT Midstream, Inc.	\$ 433	52,271	SITE Centers Corp.	\$ 712
21,212	EQT Corp.	820			
10,924	Exxon Mobil Corp.	1,092	Semiconductors & Semiconductor Equipment — 8.58%		
114,575	Marathon Oil Corp.	2,768	126,542	Advanced Micro Devices, Inc.(a)	18,655
13,944	ONEOK, Inc.	979	8,866	Analog Devices, Inc.	1,760
4,640	Pioneer Natural Resources Co.	1,043	6,209	Applied Materials, Inc.	1,006
95,111	Range Resources Corp.	2,896	15,221	ARM Holdings PLC, ADR^(a)	1,144
28,597	Targa Resources Corp.	2,484	2,831	ASML Holding N.V., NYS	2,143
73,536	The Williams Cos., Inc.	<u>2,561</u>	9,116	Broadcom, Inc.	10,176
		<u>22,188</u>	4,234	First Solar, Inc.(a)	729
			63,448	Intel Corp.	3,188
Passenger Airlines — 0.14%			1,378	KLA Corp.	801
10,129	Alaska Air Group, Inc.(a)	396	1,153	Lam Research Corp.	903
18,665	Delta Air Lines, Inc.	<u>751</u>	28,189	Marvell Technology, Inc.	1,700
		<u>1,147</u>	3,708	Microchip Technology, Inc.	334
			21,034	Micron Technology, Inc.	1,795
Personal Care Products — 0.39%			46,732	NVIDIA Corp.	23,143
23,397	L'Oreal SA, ADR	2,326	3,257	ON Semiconductor Corp.(a)	272
6,209	The Estee Lauder Cos., Inc.	<u>908</u>	30,091	QUALCOMM, Inc.	<u>4,352</u>
		<u>3,234</u>			<u>72,101</u>
			Software — 12.80%		
Pharmaceuticals — 4.49%			9,439	Adobe, Inc.(a)	5,631
38,065	AstraZeneca PLC, ADR	2,564	1,974	ANSYS, Inc.(a)	716
31,704	Eli Lilly & Co.	18,480	908	Atlassian Corp., Class - A(a)	216
31,287	Johnson & Johnson	4,904	9,731	Cadence Design Systems, Inc.(a)	2,650
55,581	Merck & Co., Inc.	6,059	10,498	Crowdstrike Holdings, Inc., Class - A(a)	2,680
44,268	Novo Nordisk A/S, ADR	4,580	6,515	Fortinet, Inc.(a)	381
11,882	Viatis, Inc.	129	1,928	HubSpot, Inc.(a)	1,119
4,740	Zoetis, Inc.	<u>936</u>	5,422	Intuit, Inc.	3,389
		<u>37,652</u>	178,736	Microsoft Corp.	67,213
Professional Services — 1.65%			11,315	Oracle Corp.	1,193
51,574	Automatic Data Processing, Inc.	12,015	3,209	Palo Alto Networks, Inc.(a)	947
2,371	Broadridge Financial Solutions, Inc.	488	2,476	Roper Technologies, Inc.	1,350
2,353	Equifax, Inc.	582	63,697	Salesforce, Inc.(a)	16,761
1,391	SS&C Technologies Holdings, Inc.	85	4,191	ServiceNow, Inc.(a)	2,961
2,931	Verisk Analytics, Inc.	<u>700</u>	151	Synopsys, Inc.(a)	78
		<u>13,870</u>	566	Workday, Inc., Class - A(a)	<u>156</u>
					<u>107,441</u>
Real Estate Management & Development — 0.05%			Specialized REITs — 1.61%		
1,272	CBRE Group, Inc., Class - A(a)	118	12,389	American Tower Corp.	2,674
3,010	CoStar Group, Inc.(a)	<u>263</u>	13,472	Equinix, Inc.	<u>10,851</u>
		<u>381</u>			<u>13,525</u>
Residential REITs — 0.01%					
1,608	Equity LifeStyle Properties, Inc.	<u>113</u>			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Growth Equity Portfolio

Portfolio of Investments (concluded) — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>
Common Stocks (continued)			Common Stocks (continued)		
Specialty Retail — 3.31%			Trading Companies & Distributors (continued)		
854	Advance Auto Parts, Inc.	\$ 52	1,221	W.W. Grainger, Inc.	\$ 1,011
597	AutoZone, Inc.(a)	1,544			<u>2,916</u>
5,882	Best Buy Co., Inc.	460			
376	Burlington Stores, Inc.(a)	73		Total Common Stocks.	<u>836,467</u>
41,191	Lowe's Cos., Inc.	9,167			
4,013	O'Reilly Automotive, Inc.(a)	3,813		Investment Companies — 0.21%	
9,045	Ross Stores, Inc.	1,252		Money Market Funds — 0.21%	
12,230	The Home Depot, Inc.	4,238	1,193,258	Federated Hermes Treasury Obligations	
67,138	The TJX Cos., Inc.	6,298		Fund, Institutional Shares, 5.00% ^{^(c)}	1,193
1,256	Tractor Supply Co.	270	576,329	State Street Institutional Treasury Plus	
1,253	Ulta Beauty, Inc.(a)	614		Money Market Fund, Trust Class,	
		<u>27,781</u>		5.25%(c)	<u>576</u>
				Total Investment Companies.	<u>1,769</u>
Technology Hardware, Storage & Peripherals — 6.77%					
295,456	Apple, Inc.	<u>56,884</u>		Total Investments (cost \$242,402) —	
				99.91%.	838,236
Textiles, Apparel & Luxury Goods — 1.56%				Other assets in excess of liabilities —	
1	Koontoor Brands, Inc.	—		0.09%.	<u>778</u>
9,342	Lululemon Athletica, Inc.(a)	4,776			
19,488	LVMH Moet Hennessy Louis Vuitton SE,			Net Assets - 100.00%	<u>\$ 839,014</u>
	ADR.	3,166			
47,567	NIKE, Inc., Class - B	<u>5,165</u>			
		<u>13,107</u>			
Tobacco — 0.20%					
17,508	Philip Morris International, Inc.	<u>1,647</u>			
Trading Companies & Distributors — 0.35%					
23,095	Air Lease Corp.	969			
14,448	Fastenal Co.	936			

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

- [^] All or part of this security was on loan as of December 31, 2023.
^{^^} 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 December 31, 2023.
(a) Represents non-income producing security.
(b) Security was valued using significant unobservable inputs as of December 31, 2023.
(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 December 31, 2023.

The Growth. Equity Portfolio	Jennison Associates, LLC	Parametric Portfolio Associates, LLC	Total
Common Stocks	25.34%	74.36%	99.70%
Investment Companies	0.14	0.07%	0.21%
Other Assets (Liabilities)	-0.01%	0.10%	0.09%
Total Net Assets	<u>25.47%</u>	<u>74.53%</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 Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>
Common Stocks (continued)			Common Stocks (continued)		
Capital Markets (continued)			Communications Equipment — 0.37%		
715	Virtu Financial, Inc., Class - A	\$ 14	6,672	Arista Networks, Inc.(a)	\$ 1,572
12,509	XP, Inc., Class - A	65	1,117	Ciena Corp.(a)	50
		<u>62,502</u>	110,362	Cisco Systems, Inc.	5,576
			1,499	F5, Inc.(a)	268
Chemicals — 0.80%			14,714	Juniper Networks, Inc.	434
6,968	Air Products & Chemicals, Inc.	1,907	517	Lumentum Holdings, Inc.(a)	27
2,994	Albemarle Corp.	432	4,696	Motorola Solutions, Inc.	1,470
384	Ashland, Inc.	32	31	Ubiquiti, Inc.	4
1,675	Axalta Coating Systems Ltd.(a)	57	886	Viasat, Inc.(a)	25
2,580	Celanese Corp.	401			<u>9,426</u>
11,356	CF Industries Holdings, Inc.	903	Construction & Engineering — 0.05%		
28,294	Corteva, Inc.	1,355	3,321	AECOM	307
22,286	Dow, Inc.	1,222	354	EMCOR Group, Inc.	76
11,764	DuPont de Nemours, Inc.	905	462	MasTec, Inc.(a)	35
2,987	Eastman Chemical Co.	268	1,532	MDU Resources Group, Inc.	30
6,499	Ecolab, Inc.	1,289	3,766	Quanta Services, Inc.	813
1,710	Element Solutions, Inc.	40	159	Valmont Industries, Inc.	37
10,681	FMC Corp.	673	1,486	WillScot Mobile Mini Holdings Corp.(a)	66
11,599	Ginkgo Bioworks Holdings, Inc.(a)	20			<u>1,364</u>
1,319	Huntsman Corp.	33	Construction Materials — 0.06%		
6,592	International Flavors & Fragrances, Inc.	534	271	Eagle Materials, Inc.	55
13,016	Linde PLC.	5,348	1,575	Martin Marietta Materials, Inc.	786
8,718	LyondellBasell Industries N.V., Class - A	829	3,467	Vulcan Materials Co.	787
43	NewMarket Corp.	23			<u>1,628</u>
975	Olin Corp.	53	Consumer Finance — 0.23%		
6,001	PPG Industries, Inc.	897	7,304	Ally Financial, Inc.	255
4,935	RPM International, Inc.	551	15,794	American Express Co.	2,960
1,117	The Chemours Co.	35	9,878	Capital One Financial Corp.	1,295
8,367	The Mosaic Co.	299	50	Credit Acceptance Corp.(a)	27
306	The Scotts Miracle-Gro Co.	20	6,386	Discover Financial Services	717
6,911	The Sherwin-Williams Co.	2,156	870	OneMain Holdings, Inc.	43
995	Westlake Corp.	139	1,816	SLM Corp.	35
		<u>20,421</u>	6,931	SoFi Technologies, Inc.(a)	69
Commercial Services & Supplies — 0.38%			10,828	Synchrony Financial.	413
2,307	Cintas Corp.	1,390			<u>5,814</u>
387	Clean Harbors, Inc.(a)	68	Consumer Staples Distribution & Retail — 1.28%		
22,277	Copart, Inc.(a)	1,092	9,291	Albertsons Cos., Inc., Class - A	213
472	Driven Brands Holdings, Inc.(a)	7	281	Casey's General Stores, Inc.	77
280	MSA Safety, Inc.	47	15,403	Costco Wholesale Corp.	10,168
1,372	RB Global, Inc.	92	10,634	Dollar General Corp.	1,446
9,714	Republic Services, Inc.	1,602	8,692	Dollar Tree, Inc.(a)	1,235
19,785	Rollins, Inc.	864	669	Grocery Outlet Holding Corp.(a)	18
695	Stericycle, Inc.(a)	34	1,153	Performance Food Group Co.(a)	80
399	Tetra Tech, Inc.	67	17,496	Sysco Corp.	1,280
5,832	Veralto Corp.	479	11,798	Target Corp.	1,680
892	Vestis Corp.	19	36,627	The Kroger Co.	1,674
9,268	Waste Connections, Inc.	1,383	154,720	U.S. Foods Holding Corp.(a)	7,025
14,577	Waste Management, Inc.	2,611			
		<u>9,755</u>			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value (000)</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value (000)</u>
Common Stocks (continued)			Common Stocks (continued)		
Hotel & Resort REITs (continued)			Household Durables (continued)		
1,690	Park Hotels & Resorts, Inc.	\$ 26	5,755	PulteGroup, Inc.	\$ 594
13,442	Ryman Hospitality Properties, Inc.	<u>1,479</u>	1,261	Tempur Sealy International, Inc.	64
		<u>1,854</u>	6,265	Toll Brothers, Inc.	644
			242	TopBuild Corp.(a)	91
			404	Whirlpool Corp.	<u>49</u>
					<u>4,772</u>
Hotels, Restaurants & Leisure — 1.46%			Household Products — 0.66%		
15,911	Airbnb, Inc., Class - A(a)	2,165	1,016	BJ's Wholesale Club Holdings, Inc.(a)	68
1,784	Aramark	50	15,130	Church & Dwight Co., Inc.	1,430
928	Booking Holdings, Inc.(a)	3,292	30,838	Colgate-Palmolive Co.	2,458
555	Boyd Gaming Corp.	35	15,545	Kimberly-Clark Corp.	1,889
5,756	Caesars Entertainment, Inc.(a)	270	412	Reynolds Consumer Products, Inc.	11
25,281	Carnival Corp.(a)	469	302	Spectrum Brands Holdings, Inc.	24
122	Cava Group, Inc.(a)	5	9,054	The Clorox Co.	1,291
1,003	Chipotle Mexican Grill, Inc.(a)	2,294	65,886	The Procter & Gamble Co.	<u>9,655</u>
229	Choice Hotels International, Inc.	26			<u>16,826</u>
541	Churchill Downs, Inc.	73	Independent Power and Renewable Electricity Producers		
3,056	Darden Restaurants, Inc.	502	— 0.04%		
2,064	Domino's Pizza, Inc.	850	968	Brookfield Renewable Corp., Class - A	28
6,947	DoorDash, Inc., Class - A(a)	687	261	Clearway Energy, Inc., Class - A	7
10,550	DraftKings, Inc.(a)	372	618	Clearway Energy, Inc., Class - C	17
3,541	Expedia Group, Inc.(a)	538	16,860	The AES Corp.	324
45,609	Hilton Worldwide Holdings, Inc.	8,305	18,297	Vistra Corp.	<u>705</u>
7,079	Hyatt Hotels Corp., Class - A	924			<u>1,081</u>
9,568	Las Vegas Sands Corp.	471	Industrial Conglomerates — 0.65%		
14,420	Marriott International, Inc./MD, Class - A	3,252	18,729	3M Co.	2,048
284	Marriott Vacations Worldwide Corp.	24	82,716	General Electric Co.	10,557
21,226	McDonald's Corp.	6,294	18,529	Honeywell International, Inc.	<u>3,885</u>
7,390	MGM Resorts International(a)	330			<u>16,490</u>
3,172	Norwegian Cruise Line Holdings Ltd.(a)	64	Industrial REITs — 0.60%		
1,172	Penn Entertainment, Inc.(a)	30	2,038	Americold Realty Trust, Inc.	62
633	Planet Fitness, Inc., Class - A(a)	46	9,398	EastGroup Properties, Inc.	1,725
6,218	Royal Caribbean Cruises Ltd.(a)	805	999	First Industrial Realty Trust, Inc.	53
29,267	Starbucks Corp.	2,810	58,383	Plymouth Industrial REIT, Inc.	1,405
505	Texas Roadhouse, Inc.	62	88,036	Prologis, Inc.	11,735
1,293	The Wendy's Co.	25	1,562	Rexford Industrial Realty, Inc.	88
560	Travel + Leisure Co.	22	1,356	STAG Industrial, Inc.	<u>53</u>
971	Vail Resorts, Inc.	207			<u>15,121</u>
226	Wingstop, Inc.	58	Insurance — 1.57%		
635	Wyndham Hotels & Resorts, Inc.	51	20,279	Aflac, Inc.	1,673
2,785	Wynn Resorts Ltd.	254	5,734	American Financial Group, Inc.	682
11,122	Yum! Brands, Inc.	<u>1,453</u>	18,363	American International Group, Inc.	1,244
		<u>37,115</u>	6,184	Aon PLC, Class - A	1,799
			15,488	Arch Capital Group Ltd.(a)	1,151
			6,861	Arthur J. Gallagher & Co.	1,543
			4,999	Assurant, Inc.	843
Household Durables — 0.19%					
7,828	D.R. Horton, Inc.	1,190			
3,901	Garmin Ltd.	501			
1,009	Leggett & Platt, Inc.	26			
6,374	Lennar Corp., Class - A	951			
112	Lennar Corp., Class - B	15			
399	Mohawk Industries, Inc.(a)	41			
2,863	Newell Brands, Inc.	25			
83	NVR, Inc.(a)	581			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>
Common Stocks (continued)			Common Stocks (continued)		
Multi-Utilities (continued)			Paper & Forest Products — 0.00%		
17,775	WEC Energy Group, Inc.	\$ 1,496	485	Louisiana-Pacific Corp.	\$ 34
		<u>13,906</u>			
Office REITs — 0.15%			Passenger Airlines — 0.03%		
4,246	Alexandria Real Estate Equities, Inc.	538	949	Alaska Air Group, Inc.(a)	37
3,803	Boston Properties, Inc.	266	4,899	American Airlines Group, Inc.(a)	67
1,145	Cousins Properties, Inc.	28	7,977	Delta Air Lines, Inc.	321
788	Highwoods Properties, Inc.	18	7,396	Southwest Airlines Co.	214
36,321	Kilroy Realty Corp.	1,447	2,474	United Airlines Holdings, Inc.(a)	<u>102</u>
105	NET Lease Office Properties	2			<u>741</u>
35,100	SL Green Realty Corp.	1,586	Personal Care Products — 0.40%		
1,338	Vornado Realty Trust	38	2,665	Coty, Inc., Class - A(a)	33
		<u>3,923</u>	377,272	Kenvue, Inc.	8,123
Oil, Gas & Consumable Fuels — 2.02%			11,935	L'Oreal SA, ADR	1,186
2,550	Antero Midstream Corp.	32	943	Olaplex Holdings, Inc.(a)	2
2,151	Antero Resources Corp.(a)	49	6,034	The Estee Lauder Cos., Inc.	<u>883</u>
7,738	APA Corp.	278			<u>10,227</u>
362,860	Cenovus Energy, Inc.	6,042	Pharmaceuticals — 2.32%		
9,240	Cheniere Energy, Inc.	1,577	19,476	AstraZeneca PLC, ADR	1,312
6,633	Chesapeake Energy Corp.	510	69,443	Bristol-Myers Squibb Co.	3,563
49,891	Chevron Corp.	7,442	4,864	Catalent, Inc.(a)	219
34,392	ConocoPhillips	3,992	3,702	Elanco Animal Health, Inc.(a)	55
37,206	Coterra Energy, Inc.	950	40,047	Eli Lilly & Co.	23,343
16,316	Devon Energy Corp.	739	61	Jazz Pharmaceuticals PLC(a)	8
4,398	Diamondback Energy, Inc.	682	5,013	Jazz Pharmaceuticals PLC(a)	616
735	DT Midstream, Inc.	40	67,585	Johnson & Johnson	10,593
17,932	EOG Resources, Inc.	2,169	73,675	Merck & Co., Inc.	8,032
9,745	EQT Corp.	376	22,581	Novo Nordisk A/S, ADR.	2,336
109,151	Exxon Mobil Corp.	10,913	1,927	Organon & Co.	28
7,169	Hess Corp.	1,034	1,019	Perrigo Co. PLC	33
11,470	HF Sinclair Corp.	637	170,896	Pfizer, Inc.	4,920
81,206	Kinder Morgan, Inc.	1,433	30,400	Royalty Pharma PLC, Class - A.	854
15,513	Marathon Oil Corp.	374	58,538	Viatis, Inc.	634
12,271	Marathon Petroleum Corp.	1,821	11,854	Zoetis, Inc.	<u>2,340</u>
418	New Fortress Energy, Inc.	16			<u>58,886</u>
18,910	Occidental Petroleum Corp.	1,129	Professional Services — 0.74%		
14,923	ONEOK, Inc.	1,047	11,108	Automatic Data Processing, Inc.	2,589
6,796	Ovintiv, Inc.	299	8,408	Booz Allen Hamilton Holding Corp.	1,075
15,542	Phillips 66	2,069	3,562	Broadridge Financial Solutions, Inc.	733
5,994	Pioneer Natural Resources Co.	1,348	171	CACI International, Inc., Class - A(a)	55
1,786	Range Resources Corp.	54	3,974	Ceridian HCM Holding, Inc.(a)	267
8,345	Southwestern Energy Co.(a)	55	3,580	Clarivate PLC(a)	33
5,598	Targa Resources Corp.	487	322	Concentrix Corp.	32
257	Texas Pacific Land Corp.	403	1,907	Dun & Bradstreet Holdings, Inc.	22
46,128	The Williams Cos., Inc.	1,607	3,192	Equifax, Inc.	789
12,584	Valero Energy Corp.	<u>1,636</u>	256	FTI Consulting, Inc.(a)	51
		<u>51,240</u>	1,353	Genpact Ltd.	47
			4,097	Jacobs Solutions, Inc.	532
			1,034	KBR, Inc.	57

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>
Common Stocks (continued)			Common Stocks (continued)		
Software (continued)			Specialized REITs (continued)		
6,755	Datadog, Inc., Class - A(a)	\$ 820	14,706	Crown Castle, Inc.	\$ 1,694
5,077	DocuSign, Inc.(a)	302	42,275	CubeSmart	1,960
449	Dolby Laboratories, Inc., Class - A	39	25,497	Digital Realty Trust, Inc.	3,431
1,050	DoubleVerify Holdings, Inc.(a)	39	36,579	EPR Properties	1,772
7,015	Dropbox, Inc., Class - A(a)	206	8,780	Equinix, Inc.	7,070
6,249	Dynatrace, Inc.(a)	342	25,879	Extra Space Storage, Inc.	4,150
587	Elastic N.V.(a)	66	14,912	Gaming and Leisure Properties, Inc.	736
647	Fair Isaac Corp.(a)	753	38,077	Iron Mountain, Inc.	2,665
531	Five9, Inc.(a)	42	656	Lamar Advertising Co., Class - A.	70
16,960	Fortinet, Inc.(a)	993	603	National Storage Affiliates Trust	25
36,546	Gen Digital, Inc.	834	10,945	Public Storage	3,338
663	Gitlab, Inc., Class - A(a)	42	1,105	Rayonier, Inc.	37
622	Guidewire Software, Inc.(a)	68	3,907	SBA Communications Corp.	991
701	HashiCorp, Inc., Class - A(a)	17	79,737	VICI Properties, Inc.	2,542
2,204	HubSpot, Inc.(a)	1,280	19,061	Weyerhaeuser Co.	662
279	Informatica, Inc., Class - A(a)	8			<u>36,771</u>
7,165	Intuit, Inc.	4,478			
3,159	Kinaxis, Inc.(a)	355		Specialty Retail — 1.08%	
1,576	Manhattan Associates, Inc.(a)	339	449	Advance Auto Parts, Inc.	27
226,479	Microsoft Corp.	85,161	230	AutoNation, Inc.(a)	35
31,564	Money Forward, Inc.(a)	968	673	AutoZone, Inc.(a)	1,740
528	nCino, Inc.(a)	18	5,953	Bath & Body Works, Inc.	257
974	NCR Voyix Corp.(a)	16	4,967	Best Buy Co., Inc.	389
1,742	Nutanix, Inc., Class - A(a)	83	1,636	Burlington Stores, Inc.(a)	318
99,747	Oracle Corp.	10,516	4,099	CarMax, Inc.(a)	315
47,695	Palantir Technologies, Inc., Class - A(a)	819	1,526	Dick's Sporting Goods, Inc.	225
35,431	Palo Alto Networks, Inc.(a)	10,448	414	Five Below, Inc.(a)	88
314	Pegasystems, Inc.	15	783	Floor & Decor Holdings, Inc., Class - A(a)	87
592	Procure Technologies, Inc.(a)	41	2,036	GameStop Corp., Class - A(a)	36
3,052	PTC, Inc.(a)	534	206	Lithia Motors, Inc.	68
646	RingCentral, Inc., Class - A(a)	22	14,951	Lowe's Cos., Inc.	3,328
3,436	Roper Technologies, Inc.	1,873	149	Murphy USA, Inc.	53
63,844	Salesforce, Inc.(a)	16,801	3,240	O'Reilly Automotive, Inc.(a)	3,078
1,746	SentinelOne, Inc., Class - A(a)	48	152	Penske Automotive Group, Inc.	24
7,413	ServiceNow, Inc.(a)	5,238	610	Petco Health & Wellness Co., Inc.(a)	2
964	Smartsheet, Inc., Class - A(a)	46	123	Restoration Hardware Co.(a)	36
4,122	Splunk, Inc.(a)	628	8,628	Ross Stores, Inc.	1,194
3,919	Synopsys, Inc.(a)	2,018	1,475	The Gap, Inc.	31
776	Teradata Corp.(a)	34	29,930	The Home Depot, Inc.	10,370
4,558	The Descartes Systems Group, Inc.(a)	383	43,733	The TJX Cos., Inc.	4,103
1,074	Tyler Technologies, Inc.(a)	449	3,796	Tractor Supply Co.	817
9,881	UiPath, Inc., Class - A(a)	245	1,292	Ulta Beauty, Inc.(a)	633
6,594	Unity Software, Inc.(a)	270	1,302	Valvoline, Inc.(a)	49
33,564	Workday, Inc., Class - A(a)	9,265	615	Victoria's Secret & Co.(a)	16
6,100	Zoom Video Communications, Inc., Class - A(a)	439	598	Wayfair, Inc., Class - A(a)	37
2,233	Zscaler, Inc.(a)	495	503	Williams-Sonoma, Inc.	101
		<u>184,088</u>			<u>27,457</u>
	Specialized REITs — 1.45%			Technology Hardware, Storage & Peripherals — 3.60%	
26,067	American Tower Corp.	5,628	458,012	Apple, Inc.	88,181
			4,686	Dell Technologies, Inc., Class - C	358

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value (000)</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value (000)</u>
Common Stocks (continued)			Common Stocks (continued)		
Technology Hardware, Storage & Peripherals (continued)			Water Utilities (continued)		
33,475	Hewlett Packard Enterprise Co.	\$ 569	21,086	Essential Utilities, Inc.	\$ 787
22,957	HP, Inc.	691			1,937
5,457	NetApp, Inc.	481			
2,163	Pure Storage, Inc., Class - A(a)	77			
3,503	Seagate Technology Holdings PLC	299	17,076	Wireless Telecommunication Services — 0.11%	
857	Super Micro Computer, Inc.(a)	244		T-Mobile US, Inc.	2,738
8,152	Western Digital Corp.(a)	427			
		<u>91,327</u>		Total Common Stocks.	<u>1,765,292</u>
Textiles, Apparel & Luxury Goods — 0.40%			Contingent Right — 0.00%		
227	Birkenstock Holding PLC(a)	11	14	Biotechnology — 0.00%	
930	Capri Holdings Ltd.(a)	47		Oncternal Therapeutics, Inc. CVR, 12/31/49(a)(b)	—
283	Carter's, Inc.	21			
273	Columbia Sportswear Co.	22		Total Contingent Right	<u>—</u>
459	Crocs, Inc.(a)	43			
675	Deckers Outdoor Corp.(a)	452		Investment Companies — 28.76%	
6,454	Lululemon Athletica, Inc.(a)	3,300		Domestic Equity Funds — 27.51%	
10,030	LVMH Moet Hennessy Louis Vuitton SE, ADR.	1,629	1,594,300	Invesco S&P 500 Low Volatility ETF	99,899
37,595	NIKE, Inc., Class - B	4,081	248,710	iShares Core S&P 500 ETF	118,791
478	PVH Corp.	58	216,860	iShares Core S&P Total U.S. Stock Market ETF	22,820
307	Ralph Lauren Corp.	44	8,350	iShares Russell 1000 ETF	2,190
1,015	Skechers USA, Inc., Class - A(a)	63	660,001	SPDR S&P 500 ETF Trust	313,706
1,791	Tapestry, Inc.	66	271,010	Vanguard S&P 500 ETF	118,377
1,429	Under Armour, Inc., Class - A(a)	13	96,060	Vanguard Total Stock Market ETF	22,787
1,440	Under Armour, Inc., Class - C(a)	12			<u>698,570</u>
9,114	V.F. Corp.	171			
		<u>10,033</u>		Money Market Funds — 1.25%	
Tobacco — 0.54%			1,305,654	Federated Hermes Treasury Obligations Fund, Institutional Shares, 5.00% ^{^(c)}	1,306
64,621	Altria Group, Inc.	2,607	30,654,258	State Street Institutional Treasury Plus Money Market Fund, Trust Class, 5.25%(c)	30,654
119,101	Philip Morris International, Inc.	11,205			<u>31,960</u>
		<u>13,812</u>		Total Investment Companies.	<u>730,530</u>
Trading Companies & Distributors — 0.48%			Purchased Options on Futures — 0.02%		
95,445	AerCap Holdings N.V.(a)	7,093		Total Purchased Options on Futures . . .	<u>417</u>
149	AerCap Holdings N.V.(a)	11			
788	Air Lease Corp.	33		Total Investments (cost \$1,793,902) — 98.29%.	2,496,239
1,024	Core & Main, Inc., Class - A(a)	41		Other assets in excess of liabilities — 1.71%.	<u>43,411</u>
17,352	Fastenal Co.	1,124			
5,777	Ferguson PLC	1,115		Net Assets - 100.00%	<u>\$ 2,539,650</u>
350	MSC Industrial Direct Co., Inc.	35			
337	SiteOne Landscape Supply, Inc.(a)	55			
1,748	United Rentals, Inc.	1,003			
1,544	W.W. Grainger, Inc.	1,280			
841	Watsco, Inc.	360			
338	WESCO International, Inc.	59			
		<u>12,209</u>			
Water Utilities — 0.08%					
8,708	American Water Works Co., Inc.	1,150			

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

[^] All or part of this security was on loan as of December 31, 2023.

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

- ^^ 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 December 31, 2023.
- (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 December 31, 2023.
- (d) Annualized 7-day yield as of period-end.
- ADR—American Depositary Receipt
ETF—Exchange-Traded Fund
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 December 31, 2023.

The Institutional U.S. Equity Portfolio	Echo Street Capital Management, LLC	Jennison Associates, LLC	Mellon Investments Corporation	Parametric Portfolio Associates, LLC	Wellington Management Company, LLC	Rhumblin Advisers	Monashee Investment Management, LLC	Total
Common Stocks	0.07%	4.30%	49.13%	—	2.79%	13.22%	—	69.51%
Contingent Right	—	—	0.00%	—	—	—	—	0.00%
Investment Companies	12.35%	0.02%	0.04%	5.01%	0.02%	0.13%	11.19%	28.76%
Purchased Options on Futures	—	—	—	—	—	—	0.02%	0.02%
Other Assets (Liabilities)	0.06%	—	0.15%	0.13%	0.01%	—	1.36%	1.71%
Total Net Assets	<u>12.48%</u>	<u>4.32%</u>	<u>49.32%</u>	<u>5.14%</u>	<u>2.82%</u>	<u>13.35%</u>	<u>12.57%</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 December 31, 2023.

Futures Contracts Purchased*

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value and Unrealized Appreciation/ (Depreciation) (000)
E-Mini S&P 500 Future	383	3/15/24	\$ 92,305	\$ 2,931
Russell 2000 Mini Index Future	6	3/15/24	614	44
			<u>\$ 92,919</u>	<u>\$ 2,975</u>
Total Unrealized Appreciation				\$ 2,975
Total Unrealized Depreciation				—
Total Net Unrealized Appreciation/(Depreciation)				<u>\$ 2,975</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 December 31, 2023 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	Call	17	\$ 4,089	\$ 4,810.00	1/15/24	\$ (37)
E-Mini S&P 500 Future Option	Put	31	6,084	3,925.00	1/19/24	(1)

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Institutional U.S. Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

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	33	\$ 6,394	\$ 3,875.00	1/19/24	\$ (1)
E-Mini S&P 500 Future Option	Put	69	13,713	3,975.00	1/19/24	(3)
E-Mini S&P 500 Future Option	Put	29	5,873	4,050.00	1/19/24	(1)
E-Mini S&P 500 Future Option	Put	17	4,055	4,770.00	1/19/24	(23)
E-Mini S&P 500 Future Option	Put	57	11,258	3,950.00	1/19/24	(2)
E-Mini S&P 500 Future Option	Put	45	8,663	3,850.00	1/19/24	(1)
E-Mini S&P 500 Future Option	Put	17	4,097	4,820.00	1/19/24	(39)
E-Mini S&P 500 Future Option	Put	17	4,072	4,790.00	1/19/24	(29)
E-Mini S&P 500 Future Option	Put	34	6,503	3,825.00	1/19/24	(1)
E-Mini S&P 500 Future Option	Put	34	6,418	3,775.00	1/19/24	(1)
E-Mini S&P 500 Future Option	Put	87	16,312	3,750.00	1/19/24	(2)
E-Mini S&P 500 Future Option	Put	31	5,890	3,800.00	1/19/24	(1)
E-Mini S&P 500 Future Option	Put	57	11,899	4,175.00	1/31/24	(6)
E-Mini S&P 500 Future Option	Put	86	18,059	4,200.00	1/31/24	(10)
E-Mini S&P 500 Future Option	Put	5	1,063	4,250.00	1/31/24	(1)
E-Mini S&P 500 Future Option	Put	17	3,910	4,600.00	1/31/24	(11)
E-Mini S&P 500 Future Option	Put	43	8,815	4,100.00	1/31/24	(4)
E-Mini S&P 500 Future Option	Put	51	10,328	4,050.00	1/31/24	(4)
E-Mini S&P 500 Future Option	Put	58	11,600	4,000.00	1/31/24	(4)
E-Mini S&P 500 Future Option	Put	37	8,556	4,625.00	1/31/24	(28)
E-Mini S&P 500 Future Option	Put	26	5,993	4,610.00	1/31/24	(18)
E-Mini S&P 500 Future Option	Put	23	4,744	4,125.00	1/31/24	(2)
E-Mini S&P 500 Future Option	Put	17	4,016	4,725.00	1/31/24	(26)
E-Mini S&P 500 Future Option	Put	17	4,038	4,750.00	1/31/24	(31)
E-Mini S&P 500 Future Option	Put	17	4,046	4,760.00	1/31/24	(33)
E-Mini S&P 500 Future Option	Put	81	17,009	4,200.00	2/19/24	(20)
E-Mini S&P 500 Future Option	Put	29	6,416	4,425.00	2/19/24	(16)
E-Mini S&P 500 Future Option	Put	57	13,139	4,610.00	2/19/24	(74)
E-Mini S&P 500 Future Option	Put	58	13,311	4,590.00	2/19/24	(69)
E-Mini S&P 500 Future Option	Put	57	12,896	4,525.00	2/19/24	(50)
E-Mini S&P 500 Future Option	Put	46	9,545	4,150.00	2/19/24	(10)
E-Mini S&P 500 Future Option	Put	20	4,450	4,450.00	2/19/24	(13)
E-Mini S&P 500 Future Option	Put	46	10,212	4,440.00	2/19/24	(28)
E-Mini S&P 500 Future Option	Put	29	6,308	4,350.00	2/19/24	(12)
E-Mini S&P 500 Future Option	Put	29	6,054	4,175.00	2/19/24	(7)
E-Mini S&P 500 Future Option	Put	57	12,113	4,250.00	2/19/24	(17)
E-Mini S&P 500 Future Option	Put	83	17,740	4,275.00	2/19/24	(27)
E-Mini S&P 500 Future Option	Put	17	3,766	4,430.00	2/19/24	(10)
E-Mini S&P 500 Future Option	Put	81	17,110	4,225.00	2/19/24	(22)
E-Mini S&P 500 Future Option	Put	37	8,001	4,325.00	2/19/24	(14)
E-Mini S&P 500 Future Option	Put	46	9,890	4,300.00	2/19/24	(16)
E-Mini S&P 500 Future Option	Put	57	12,896	4,525.00	2/29/24	(70)
E-Mini S&P 500 Future Option	Put	47	10,281	4,375.00	2/29/24	(32)
E-Mini S&P 500 Future Option	Put	29	6,271	4,325.00	2/29/24	(17)
E-Mini S&P 500 Future Option	Put	29	6,235	4,300.00	2/29/24	(16)
E-Mini S&P 500 Future Option	Put	36	7,605	4,225.00	2/29/24	(15)
E-Mini S&P 500 Future Option	Put	54	11,475	4,250.00	2/29/24	(25)
E-Mini S&P 500 Future Option	Put	58	12,398	4,275.00	2/29/24	(29)
E-Mini S&P 500 Future Option	Put	29	6,453	4,450.00	2/29/24	(26)
E-Mini S&P 500 Future Option	Put	72	15,929	4,425.00	2/29/24	(59)
E-Mini S&P 500 Future Option	Put	17	3,868	4,550.00	2/29/24	(23)

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Institutional U.S. Equity Portfolio

Portfolio of Investments (concluded) — December 31, 2023 (Unaudited)

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	29	\$ 6,489	\$ 4,475.00	2/29/24	\$ (29)
E-Mini S&P 500 Future Option	Put	58	12,760	4,400.00	2/29/24	(44)
E-Mini S&P 500 Future Option	Put	43	9,514	4,425.00	3/15/24	(52)
E-Mini S&P 500 Future Option	Put	87	19,139	4,400.00	3/15/24	(96)
E-Mini S&P 500 Future Option	Put	17	3,719	4,375.00	3/15/24	(17)
E-Mini S&P 500 Future Option	Put	69	14,920	4,325.00	3/15/24	(60)
E-Mini S&P 500 Future Option	Put	43	9,353	4,350.00	3/15/24	(41)
						<u>\$ (1,376)</u>

Exchanged-traded options on futures contracts purchased as of December 31, 2023 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	Call	17	\$ 4,046	\$ 4,760.00	1/15/24	\$ 66
E-Mini S&P 500 Future Option	Call	34	8,364	4,920.00	1/15/24	11
E-Mini S&P 500 Future Option	Put	17	4,080	4,800.00	1/15/24	25
E-Mini S&P 500 Future Option	Put	29	6,018	4,150.00	1/19/24	2
E-Mini S&P 500 Future Option	Put	57	12,183	4,275.00	1/19/24	4
E-Mini S&P 500 Future Option	Put	29	6,344	4,375.00	1/19/24	3
E-Mini S&P 500 Future Option	Put	58	13,049	4,500.00	1/19/24	8
E-Mini S&P 500 Future Option	Put	29	6,598	4,550.00	1/19/24	6
E-Mini S&P 500 Future Option	Put	29	6,090	4,200.00	1/19/24	2
E-Mini S&P 500 Future Option	Put	46	9,775	4,250.00	1/19/24	3
E-Mini S&P 500 Future Option	Put	29	6,453	4,450.00	1/31/24	8
E-Mini S&P 500 Future Option	Put	52	11,439	4,400.00	1/31/24	11
E-Mini S&P 500 Future Option	Put	29	6,525	4,500.00	1/31/24	10
E-Mini S&P 500 Future Option	Put	29	6,598	4,550.00	1/31/24	13
E-Mini S&P 500 Future Option	Put	29	6,235	4,300.00	1/31/24	4
E-Mini S&P 500 Future Option	Put	29	6,815	4,700.00	1/31/24	36
E-Mini S&P 500 Future Option	Put	29	6,779	4,675.00	2/19/24	53
E-Mini S&P 500 Future Option	Put	29	6,888	4,750.00	2/19/24	78
E-Mini S&P 500 Future Option	Put	29	6,815	4,700.00	2/29/24	74
						<u>\$ 417</u>

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Small Capitalization-Mid Capitalization Equity Portfolio

Portfolio of Investments — December 31,2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>
Common Stocks — 99.48%			Common Stocks (continued)		
Aerospace & Defense — 0.96%			Banks (continued)		
1,081	AAR Corp.(a)	\$ 67	2,951	Cathay General Bancorp.	\$ 132
327	AeroVironment, Inc.(a).	41	1,054	Central Valley Community Bancorp.	24
2,293	Archer Aviation, Inc., Class - A(a)	14	1,445	Colony Bancorp, Inc.	19
609	Cadre Holdings, Inc.	20	3,735	Columbia Banking System, Inc.	100
700	Curtiss-Wright Corp.	156	3,488	Columbia Financial, Inc.(a)	67
1,094	Ducommun, Inc.(a)	57	1,092	Community Bank System, Inc.	57
9,052	Kratos Defense & Security Solutions, Inc.(a)	185	1,095	Community Trust Bancorp, Inc.	48
64	Moog, Inc., Class - A	9	2,630	ConnectOne Bancorp, Inc.	60
460	National Presto Industries, Inc.	37	777	Cullen/Frost Bankers, Inc.	84
8,730	Rocket Lab USA, Inc.(a)	48	9,064	CVB Financial Corp.	183
4,770	Triumph Group, Inc.(a).	79	710	Dime Community Bancshares, Inc.	19
1,128	V2X, Inc.(a)	52	688	Enterprise Financial Services Corp.	31
		<u>765</u>	6,060	FB Financial Corp.	241
			851	Financial Institutions, Inc.	18
			2,460	First Bancorp.	91
Air Freight & Logistics — 0.11%			24,739	First Bancorp.	408
1,765	Air Transport Services Group, Inc.(a)	31	2,341	First Bank	34
586	Hub Group, Inc., Class - A(a)	54	3,516	First Busey Corp.	87
		<u>85</u>	3,703	First Commonwealth Financial Corp.	57
			3,478	First Financial Bancorp.	83
Automobile Components — 1.60%			22,418	First Foundation, Inc.	217
1,571	Adient PLC(a)	57	5,034	First Horizon Corp.	71
2,008	American Axle & Manufacturing Holdings, Inc.(a)	18	3,590	First Merchants Corp.	133
12,225	Dana, Inc.	179	1,077	First Mid Bancshares, Inc.	37
554	Dorman Products, Inc.(a)	46	6,458	Fulton Financial Corp.	106
1,023	Gentherm, Inc.(a)	54	1,287	German American Bancorp, Inc.	42
10,286	Modine Manufacturing Co.(a)	614	561	Glacier Bancorp, Inc.	23
930	Patrick Industries, Inc.	93	3,205	Hancock Whitney Corp.	156
817	Stoneridge, Inc.(a)	16	868	Hilltop Holdings, Inc.	31
3,211	The Goodyear Tire & Rubber Co.(a)	46	18,862	HomeStreet, Inc.	194
872	Visteon Corp.(a).	109	4,173	Hope Bancorp, Inc.	50
708	XPEL, Inc.(a)	38	3,570	Independent Bank Corp.	235
		<u>1,270</u>	1,662	Independent Bank Group, Inc.	85
			129	International Bancshares Corp.	7
Automobiles — 0.05%			4,010	Lakeland Bancorp, Inc.	59
522	Winnebago Industries, Inc.	38	1,193	Lakeland Financial Corp.	78
Banks — 10.06%			2,021	Live Oak Bancshares, Inc.	92
894	1st Source Corp.	49	1,295	Midland States Bancorp, Inc.	36
1,715	Ameris Bancorp.	91	1,943	National Bank Holdings Corp., Class - A	72
1,712	Axos Financial, Inc.(a)	93	695	NBT Bancorp, Inc.	29
3,234	Banc of California, Inc.	43	2,678	New York Community Bancorp, Inc.	27
1,048	BancFirst Corp.	102	663	Nicolet Bankshares, Inc.	53
3,321	Bank of Marin Bancorp	73	1,622	Northrim BanCorp, Inc.	93
6,251	BankUnited, Inc.	203	3,969	Northwest Bancshares, Inc.	50
1,471	Bankwell Financial Group, Inc.	44	6,060	OceanFirst Financial Corp.	105
2,970	BCB Bancorp, Inc.	38	3,649	OFG Bancorp	137
4,171	Berkshire Hills Bancorp, Inc.	104	2,194	Old Second Bancorp, Inc.	34
418	Byline Bancorp, Inc.	10	1,467	Origin Bancorp, Inc.	52
5,139	Cadence Bank	152	1,149	Orrstown Financial Services, Inc.	34
3,999	Capitol Federal Financial, Inc.	26	1,042	Pacific Premier Bancorp, Inc.	30
			286	Pathward Financial, Inc.	15

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Small Capitalization-Mid Capitalization Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>
Common Stocks (continued)			Common Stocks (continued)		
Banks (continued)			Biotechnology (continued)		
2,435	Peoples Bancorp, Inc.	\$ 82	468	Apellis Pharmaceuticals, Inc.(a)	\$ 28
1,889	Pinnacle Financial Partners, Inc.	165	695	Arcellx, Inc.(a)	39
2,873	Popular, Inc.	236	987	Arcus Biosciences, Inc.(a)	19
3,360	Premier Financial Corp.	81	7,407	Arcutis Biotherapeutics, Inc.(a)	24
3,750	Provident Bancorp, Inc.(a)	38	2,416	Arrowhead Pharmaceuticals, Inc.(a)	74
8,896	Provident Financial Services, Inc.	160	1,790	Aurinia Pharmaceuticals, Inc.(a)	16
1,157	QCR Holdings, Inc.	68	11,191	BioAtla, Inc.(a)	28
670	Renasant Corp.	23	2,743	BioCryst Pharmaceuticals, Inc.(a)	16
635	Sandy Spring Bancorp, Inc.	17	769	Biohaven Ltd.(a)	33
1,467	Seacoast Banking Corp. of Florida	42	29,713	Bioxcel Therapeutics, Inc.^(a)	88
990	ServisFirst Bancshares, Inc.	66	1,111	Blueprint Medicines Corp.(a)	102
3,954	Simmons First National Corp., Class - A	78	15,620	Bridgebio Pharma, Inc.(a)	632
921	Southside Bancshares, Inc.	29	1,190	Catalyst Pharmaceuticals, Inc.(a)	20
3,405	Sterling Bancorp, Inc.(a)	20	1,889	Cogent Biosciences, Inc.(a)	11
1,311	Stock Yards Bancorp, Inc.	68	455	Crinetics Pharmaceuticals, Inc.(a)	16
510	Texas Capital Bancshares, Inc.(a)	33	10,820	Cue Biopharma, Inc.(a)	29
17,852	The Bancorp, Inc.(a)	689	1,049	Cytokinetics, Inc.(a)	88
2,444	The Bank of N.T. Butterfield & Son Ltd.	78	1,214	Day One Biopharmaceuticals, Inc.(a)	18
1,425	The First Bancshares, Inc.	42	28,268	Design Therapeutics, Inc.(a)	75
3,235	Towne Bank	96	5,831	Dynavax Technologies Corp.(a)	82
393	TriCo Bancshares	17	13,864	Emergent BioSolutions, Inc.(a)	33
240	Triumph Financial, Inc.(a)	19	2,140	Enanta Pharmaceuticals, Inc.(a)	20
596	TrustCo Bank Corp. NY	19	7,862	Erasca, Inc.(a)	17
2,275	United Bankshares, Inc.	85	7,188	Geron Corp.(a)	15
3,391	United Community Banks, Inc.	99	4,978	Halozyne Therapeutics, Inc.(a)	184
2,044	Univest Financial Corp.	45	3,401	ImmunoGen, Inc.(a)	101
2,879	Veritex Holdings, Inc.	67	385	Immunovant, Inc.(a)	16
4,326	WesBanco, Inc.	136	1,019	Insmad, Inc.(a)	32
279	Westamerica Bancorp.	16	2,089	Intellia Therapeutics, Inc.(a)	64
623	Western New England Bancorp, Inc.	6	4,834	Iovance Biotherapeutics, Inc.(a)	39
963	Wintrust Financial Corp.	89	704	Keros Therapeutics, Inc.(a)	28
1,135	WSFS Financial Corp.	52	442	Kiniksa Pharmaceuticals Ltd., Class - A(a)	8
		<u>8,015</u>	9,060	Kodiak Sciences, Inc.(a)	28
			388	Krystal Biotech, Inc.(a)	48
			4,749	Larimar Therapeutics, Inc.(a)	22
	Beverages — 0.30%		36,586	MacroGenics, Inc.(a)	352
1,320	Celsius Holdings, Inc.(a)	72	2,208	Madrigal Pharmaceuticals, Inc.(a)	511
6,267	Primo Water Corp.	94	3,976	MannKind Corp.(a)	14
4,539	The Duckhorn Portfolio, Inc.(a)	45	5,968	Monte Rosa Therapeutics, Inc.(a)	34
341	The Vita Coco Co., Inc.(a)	9	636	Morphic Holding, Inc.(a)	18
7,651	Zevia PBC, Class - A(a)	15	66	Mural Oncology PLC(a)	—
		<u>235</u>	1,311	Myriad Genetics, Inc.(a)	25
			432	Natera, Inc.(a)	27
	Biotechnology — 7.17%		30,739	Nkarta, Inc.(a)	203
16,564	2seventy bio, Inc.(a)	71	2,923	Nurix Therapeutics, Inc.(a)	30
15,105	4D Molecular Therapeutics, Inc.(a)	306	612	Nuvalent, Inc., Class - A(a)	45
10,211	Adicet Bio, Inc.(a)	19	6,995	Olema Pharmaceuticals, Inc.(a)	98
892	Agios Pharmaceuticals, Inc.(a)	20	2,087	PDL BioPharma, Inc.(a)	3
665	Alkermes PLC(a)	18	7,030	Poseida Therapeutics, Inc.(a)	24
7,310	Allakos, Inc.(a)	20	2,301	Prime Medicine, Inc.^(a)	20
5,570	Altimmune, Inc.(a)	63	7,525	ProKidney Corp.(a)	13
1,323	Anavex Life Sciences Corp.(a)	12			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Small Capitalization-Mid Capitalization Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>
Common Stocks (continued)			Common Stocks (continued)		
Biotechnology (continued)			Building Products (continued)		
913	Protagonist Therapeutics, Inc.(a)	\$ 21	2,342	Zurn Elkay Water Solutions Corp.	\$ 69
17,196	Protalix BioTherapeutics, Inc.^(a)	31			1,506
2,729	Prothena Corp. PLC(a)	99			
1,755	PTC Therapeutics, Inc.(a)	48			
1,996	Recursion Pharmaceuticals, Inc., Class - A(a)	20	1,338	Artisan Partners Asset Management, Inc., Class - A	59
2,123	Relay Therapeutics, Inc.(a)	23	1,459	AssetMark Financial Holdings, Inc.(a)	44
3,305	REVOLUTION Medicines, Inc.(a)	95	13,347	BGC Group, Inc., Class - A	96
745	Rhythm Pharmaceuticals, Inc.(a)	34	1,179	BrightSphere Investment Group, Inc.	23
2,459	Rocket Pharmaceuticals, Inc.(a)	74	979	Cohen & Steers, Inc.	74
1,372	SpringWorks Therapeutics, Inc.(a)	50	1,431	Evercore, Inc.	246
3,817	Stoke Therapeutics, Inc.(a)	20	3,056	Federated Hermes, Inc.	103
2,137	Syndax Pharmaceuticals, Inc.(a)	46	184	Hamilton Lane, Inc., Class - A	21
12,178	Tenaya Therapeutics, Inc.(a)	39	75	Houlihan Lokey, Inc.	9
2,710	TG Therapeutics, Inc.(a)	46	671	LPL Financial Holdings, Inc.	153
574	Twist Bioscience Corp.(a)	21	128	Moelis & Co., Class - A	7
604	United Therapeutics Corp.(a)	133	2,110	Open Lending Corp.(a)	18
8,199	Vanda Pharmaceuticals, Inc.(a)	35	1,413	P10, Inc., Class - A	14
3,598	Vaxcyte, Inc.(a)	226	1,702	Patria Investments Ltd., Class - A	26
1,163	Veracyte, Inc.(a)	32	242	Piper Sandler Cos.	42
1,839	Vericel Corp.(a)	65	437	PJT Partners, Inc., Class - A	45
1,455	Verve Therapeutics, Inc.(a)	20	1,512	Stifel Financial Corp.	105
16,422	Viking Therapeutics, Inc.(a)	306	616	StoneX Group, Inc.(a)	45
1,039	Viridian Therapeutics, Inc.(a)	23	2,045	Victory Capital Holdings, Inc., Class - A	70
1,954	Xencor, Inc.(a)	41	157	Virtus Investment Partners, Inc.	38
1,004	XOMA Corp.(a)	19	9,720	WisdomTree, Inc.	67
14,136	Y-mAbs Therapeutics, Inc.(a)	96			1,305
		<u>5,702</u>			
Broadline Retail — 0.53%			Chemicals — 1.58%		
2,932	Big Lots, Inc.	23	1,381	American Vanguard Corp.	15
331	Etsy, Inc.(a)	27	828	Avient Corp.	34
15,740	Groupon, Inc.^(a)	201	695	Balchem Corp.	103
8,527	Macy's, Inc.	172	48	Cabot Corp.	4
		<u>423</u>	769	Core Molding Technologies, Inc.(a)	14
			3,052	FMC Corp.	193
Building Products — 1.89%			497	Hawkins, Inc.	35
1,948	Apogee Enterprises, Inc.	104	158	Huntsman Corp.	4
2,770	AZZ, Inc.	161	1,018	Innospec, Inc.	125
1,565	Builders FirstSource, Inc.(a)	261	3,245	Kronos Worldwide, Inc.	32
354	CSW Industrials, Inc.	73	8,091	Livent Corp.(a)	146
441	Gibraltar Industries, Inc.(a)	35	1,019	Minerals Technologies, Inc.	73
1,230	Griffon Corp.	75	129	NewMarket Corp.	70
443	Insteel Industries, Inc.	17	1,544	Orion SA	43
1,297	JELD-WEN Holding, Inc.(a)	24	11,049	Perimeter Solutions SA(a)	51
841	Masonite International Corp.(a)	71	434	Quaker Chemical Corp.	93
2,456	Masterbrand, Inc.(a)	36	898	Sensient Technologies Corp.	59
2,244	Resideo Technologies, Inc.(a)	42	1,404	Stepan Co.	133
84	Simpson Manufacturing Co., Inc.	17	2,158	Tronox Holdings PLC	31
3,006	Trex Co., Inc.(a)	249			1,258
2,155	UFP Industries, Inc.	272			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Small Capitalization-Mid Capitalization Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>
Common Stocks (continued)			Common Stocks (continued)		
Commercial Services & Supplies — 1.42%			Consumer Finance (continued)		
2,075	ABM Industries, Inc.	\$ 93	324	Enova International, Inc.(a)	\$ 18
2,893	ACCO Brands Corp.	18	3,434	LendingClub Corp.(a)	30
984	ACV Auctions, Inc., Class - A(a)	15	1,275	LendingTree, Inc.(a)	39
2,183	Brady Corp., Class - A	128	875	Navient Corp.	16
5,706	BrightView Holdings, Inc.(a)	48	351	Nelnet, Inc., Class - A	31
1,307	Casella Waste Systems, Inc.(a)	112	1,936	Upstart Holdings, Inc.(a)	79
222	Cimpress PLC(a)	18			<u>240</u>
5,910	CoreCivic, Inc.(a)	86	Consumer Staples Distribution & Retail — 0.59%		
2,401	Deluxe Corp.	52	205	Casey's General Stores, Inc.	56
2,331	Healthcare Services Group, Inc.(a)	24	1,696	Ingles Markets, Inc., Class - A	147
3,253	HNI Corp.	135	828	Performance Food Group Co.(a)	57
4,306	MillerKnoll, Inc.	115	202	PriceSmart, Inc.	15
1,713	Montrose Environmental Group, Inc.(a)	55	1,063	SpartanNash Co.	24
5,037	Quad/Graphics, Inc.(a)	27	1,208	The Andersons, Inc.	70
612	SP Plus Corp.(a)	31	3,462	United Natural Foods, Inc.(a)	56
741	The Brink's Co.	65	714	Weis Markets, Inc.	46
1,472	The GEO Group, Inc.(a)	16			<u>471</u>
469	UniFirst Corp.	86	Containers & Packaging — 0.25%		
48	VSE Corp.	3	693	AptarGroup, Inc.	86
		<u>1,127</u>	2,133	Graphic Packaging Holding Co.	53
Communications Equipment — 0.29%			3,245	Myers Industries, Inc.	63
421	Calix, Inc.(a)	18			<u>202</u>
673	Clearfield, Inc.(a)	20	Diversified Consumer Services — 1.12%		
7,058	Comtech Telecommunications Corp.	59	3,247	Adtalem Global Education, Inc.(a)	191
2,944	Extreme Networks, Inc.(a)	52	1,517	Chegg, Inc.(a)	17
2,782	KVH Industries, Inc.(a)	15	4,561	Coursera, Inc.(a)	88
6,928	Viavi Solutions, Inc.(a)	70	150	Duolingo, Inc.(a)	34
		<u>234</u>	455	Frontdoor, Inc.(a)	16
Construction & Engineering — 1.67%			17,039	Perdoceo Education Corp.	299
2,405	AECOM	222	2,069	Strategic Education, Inc.	191
1,692	Ameresco, Inc., Class - A(a)	54	312	Stride, Inc.(a)	19
74	Comfort Systems USA, Inc.	15	1,467	Udemy, Inc.(a)	22
1,585	Dycom Industries, Inc.(a)	182	782	Universal Technical Institute, Inc.(a)	10
940	EMCOR Group, Inc.	203			<u>887</u>
2,153	Fluor Corp.(a)	84	Diversified REITs — 0.68%		
3,323	Granite Construction, Inc.	169	4,168	Alexander & Baldwin, Inc.	79
211	IES Holdings, Inc.(a)	17	1,205	Alpine Income Property Trust, Inc.	20
2,960	MasTec, Inc.(a)	223	1,529	American Assets Trust, Inc.	34
218	MYR Group, Inc.(a)	32	6,752	Armada Hoffer Properties, Inc.	84
2,938	WillScot Mobile Mini Holdings Corp.(a)	131	7,907	Broadstone Net Lease, Inc.	137
		<u>1,332</u>	1,323	Essential Properties Realty Trust, Inc.	34
Construction Materials — 0.51%			3,709	Gladstone Commercial Corp.	49
1,173	Eagle Materials, Inc.	238	8,885	Global Net Lease, Inc.	88
4,373	Summit Materials, Inc., Class - A(a)	168	711	One Liberty Properties, Inc.	16
		<u>406</u>			<u>541</u>
Consumer Finance — 0.30%					
2,878	Consumer Portfolio Services, Inc.(a)	27			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Small Capitalization-Mid Capitalization Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>
Common Stocks (continued)			Common Stocks (continued)		
Household Durables (continued)			Insurance (continued)		
481	Helen of Troy Ltd.(a)	\$ 58	257	AMERISAFE, Inc.	\$ 12
1,134	Hooker Furnishings Corp.	30	3,379	CNO Financial Group, Inc.	94
370	Installed Building Products, Inc.	68	658	Enstar Group Ltd.(a)	194
384	iRobot Corp.(a)	15	35	Everest Group Ltd.	12
1,777	Landsea Homes Corp.(a)	23	7,019	Genworth Financial, Inc.(a)	47
705	Legacy Housing Corp.(a)	18	3,462	Goosehead Insurance, Inc., Class - A(a)	263
748	LGI Homes, Inc.(a)	100	1,818	Hippo Holdings, Inc.(a)	17
2,390	M/I Homes, Inc.(a)	328	3,604	Horace Mann Educators Corp.	118
1,482	MDC Holdings, Inc.	82	562	Kinsale Capital Group, Inc.	188
1,111	Meritage Homes Corp.	194	8,901	Maiden Holdings Ltd.(a)	20
1,030	Skyline Champion Corp.(a)	76	2,653	Oscar Health, Inc., Class - A(a)	24
3,670	Sonos, Inc.(a)	63	1,115	ProAssurance Corp.	15
584	The Lovesac Co.(a)	15	3,554	Root, Inc., Class - A^(a)	37
428	TopBuild Corp.(a)	160	372	Selective Insurance Group, Inc.	37
2,166	Tri Pointe Homes, Inc.(a)	77	3,408	Stewart Information Services Corp.	200
4,186	Vizio Holding Corp., Class - A(a)	32	621	Trupanion, Inc.(a)	19
1,813	VOXX International Corp.(a)	19	2,955	W.R. Berkley Corp.	210
1,868	Worthington Enterprises, Inc.	108			<u>1,637</u>
		<u>2,037</u>			
Household Products — 0.50%			Interactive Media & Services — 0.87%		
2,670	BJ's Wholesale Club Holdings, Inc.(a)	177	3,170	Bumble, Inc., Class - A(a)	47
1,892	Central Garden & Pet Co.(a)	95	1,296	Cargurus, Inc.(a)	31
990	Central Garden & Pet Co., Class - A(a)	44	845	Cars.com, Inc.(a)	16
1,019	Oil-Dri Corp. of America	68	8,635	DHI Group, Inc.(a)	22
61	WD-40 Co.	15	2,422	Eventbrite, Inc., Class - A(a)	20
		<u>399</u>	4,468	fuTV, Inc.(a)	14
			8,634	Nextdoor Holdings, Inc.(a)	16
			2,757	Outbrain, Inc.(a)	12
			772	Shutterstock, Inc.	37
			14,331	TrueCar, Inc.(a)	50
			6,760	Yelp, Inc.(a)	321
			1,137	Ziff Davis, Inc.(a)	76
			2,146	ZipRecruiter, Inc.(a)	30
					<u>692</u>
Independent Power and Renewable Electricity Producers — 0.33%			IT Services — 0.30%		
5,030	Altus Power, Inc.(a)	34	9,023	Brightcove, Inc.(a)	23
1,499	Clearway Energy, Inc., Class - C	41	356	Couchbase, Inc.(a)	8
7,956	Montauk Renewables, Inc.(a)	71	1,369	DigitalOcean Holdings, Inc.(a)	50
1,066	Ormat Technologies, Inc.	81	1,981	Fastly, Inc., Class - A(a)	35
2,361	Sunnova Energy International, Inc.(a)	36	1,737	Grid Dynamics Holdings, Inc.(a)	23
		<u>263</u>	1,074	Perficient, Inc.(a)	71
			135	The Hackett Group, Inc.	3
			5,516	Thoughtworks Holding, Inc.(a)	27
					<u>240</u>
Industrial Conglomerates — 0.03%			Leisure Products — 0.30%		
1,120	Brookfield Business Corp., Class - A	26	324	American Outdoor Brands, Inc.(a)	3
Industrial REITs — 0.62%			6,670	AMMO, Inc.(a)	14
1,133	EastGroup Properties, Inc.	208	270	Johnson Outdoors, Inc., Class - A	14
875	Innovative Industrial Properties, Inc.	88	356	MasterCraft Boat Holdings, Inc.(a)	8
3,696	Plymouth Industrial REIT, Inc.	89			
2,707	STAG Industrial, Inc.	106			
		<u>491</u>			
Insurance — 2.06%					
689	Ambac Financial Group, Inc.(a)	11			
2,133	American Equity Investment Life Holding Co.(a)	119			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Small Capitalization-Mid Capitalization Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>	<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>
Common Stocks (continued)			Common Stocks (continued)		
Specialty Retail (continued)			Trading Companies & Distributors (continued)		
1,555	Foot Locker, Inc.	\$ 48	5,077	Beacon Roofing Supply, Inc.(a)	\$ 441
1,806	Genesco, Inc.(a)	64	186	BlueLinx Holdings, Inc.(a)	21
72	Group 1 Automotive, Inc.	22	563	Boise Cascade Co.	73
1,362	Guess?, Inc.	31	200	DXP Enterprises, Inc.(a)	7
3,762	Leslie's, Inc.(a)	26	192	GMS, Inc.(a)	16
334	Lithia Motors, Inc.	110	1,021	Herc Holdings, Inc.	152
1,397	Monro, Inc.	41	749	McGrath RentCorp.	90
324	Murphy USA, Inc.	116	22,107	MRC Global, Inc.(a)	243
1,682	National Vision Holdings, Inc.(a)	35	1,425	NOW, Inc.(a)	16
53	Penske Automotive Group, Inc.	9	2,367	Rush Enterprises, Inc., Class - A	119
231	Restoration Hardware Co.(a)	67	548	SiteOne Landscape Supply, Inc.(a)	89
3,973	Revolve Group, Inc.(a)	66	3,875	Textainer Group Holdings Ltd.	191
4,455	RumbleON, Inc., Class - B(a)	36	166	WESCO International, Inc.	29
1,809	Sally Beauty Holdings, Inc.(a)	24			<u>1,498</u>
708	Shoe Carnival, Inc.	21			
158	Signet Jewelers Ltd.	17			
806	Sonic Automotive, Inc., Class - A	45			
16,684	Sportsman's Warehouse Holdings, Inc.(a)	71			
468	The Aaron's Co., Inc.	5			
389	The Buckle, Inc.	18			
4,572	The Cato Corp., Class - A	33			
1,585	The ODP Corp.(a)	89			
7,108	ThredUp, Inc., Class - A(a)	16			
10,683	Tile Shop Holdings, Inc.(a)	79			
5,911	Upbound Group, Inc.	201			
		<u>2,076</u>			
	Technology Hardware, Storage & Peripherals — 0.59%				
9,994	Intevac, Inc.(a)	43			
2,377	IonQ, Inc.(a)	29			
900	Super Micro Computer, Inc.(a)	257			
10,627	Turtle Beach Corp.(a)	116			
1,170	Xerox Holdings Corp.	21			
		<u>466</u>			
	Textiles, Apparel & Luxury Goods — 0.51%				
47	Columbia Sportswear Co.	4			
1,065	Crocs, Inc.(a)	99			
2,258	Figs, Inc., Class - A(a)	16			
34,166	Fossil Group, Inc.(a)	50			
792	G-III Apparel Group Ltd.(a)	27			
2,897	Kontoor Brands, Inc.	181			
153	Oxford Industries, Inc.	15			
412	Steven Madden Ltd.	17			
		<u>409</u>			
	Tobacco — 0.04%				
2,563	Vector Group Ltd.	29			
	Trading Companies & Distributors — 1.88%				
63	Applied Industrial Technologies, Inc.	11			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Small Capitalization-Mid Capitalization Equity Portfolio

Portfolio of Investments (concluded) — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value</u> <u>(000)</u>
	Right — 0.01%	
	Broadline Retail — 0.01%	
15,740	Groupon, Inc., 01/18/24(a)	\$ 5
	Total Right	<u>5</u>
	Warrant — 0.00%	
	Pharmaceuticals — 0.00%	
498	Cassava Sciences, Inc., 11/15/24(a)(b) . . .	—
	Total Warrant	<u>—</u>
	Investment Companies — 1.84%	
	Money Market Funds — 1.84%	
1,178,471	Federated Hermes Treasury Obligations Fund, Institutional Shares, 5.00% ^{^(c)}	1,178
285,200	State Street Institutional Treasury Plus Money Market Fund, Trust Class, 5.25%(c)	<u>285</u>
	Total Investment Companies.	<u>1,463</u>
	Total Investments (cost \$41,970) —	
	101.40%	80,671
	Liabilities in excess of other assets —	
	(1.40)%	<u>(1,116)</u>
	Net Assets - 100.00%	<u>\$ 79,555</u>

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

- [^] All or part of this security was on loan as of December 31, 2023.
- ^{^^} 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 December 31, 2023.
- (a) Represents non-income producing security.
- (b) Security was valued using significant unobservable inputs as of December 31, 2023.
- (c) Annualized 7-day yield as of period-end.

ADR—American Depositary Receipt
REIT—Real Estate Investment Trust

As of December 31, 2023, 100% of the Portfolio's net assets were managed by Parametric Portfolio Associates, LLC.

See accompanying notes to financial statements.

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
Common Stocks — 99.71%			Common Stocks (continued)		
Australia — 2.05%			Australia (continued)		
693	Ampol Ltd. (Oil, Gas & Consumable Fuels)	\$ 17	1,187	Sonic Healthcare Ltd. (Health Care Providers & Services)	\$ 26
8,826	ANZ Group Holdings Ltd. (Banks)	156	14,614	South32 Ltd. (Metals & Mining)	33
2,941	APA Group (Gas Utilities)	17	7,299	Stockland (Diversified REITs)	22
1,807	Aristocrat Leisure Ltd. (Hotels, Restaurants & Leisure)	50	3,312	Suncorp Group Ltd. (Insurance)	31
485	ASX Ltd. (Capital Markets)	21	13,370	Telstra Group Ltd. (Diversified Telecommunication Services)	36
4,501	Aurizon Holdings Ltd. (Ground Transportation)	12	5,218	The GPT Group (Diversified REITs)	16
15,056	BHP Group Ltd. (Metals & Mining)	516	7,602	The Lottery Corp. Ltd. (Hotels, Restaurants & Leisure)	25
1,230	BlueScope Steel Ltd. (Metals & Mining)	20	9,510	Transurban Group (Transportation Infrastructure)	89
4,202	Brambles Ltd. (Commercial Services & Supplies)	39	2,004	Treasury Wine Estates Ltd. (Beverages)	15
1,178	CAR Group Ltd. (Interactive Media & Services)	25	8,881	Vicinity Ltd. (Retail REITs)(b)	12
201	Cochlear Ltd. (Health Care Equipment & Supplies)	41	760	Washington H Soul Pattinson & Co. Ltd. (Financial Services)	17
4,121	Coles Group Ltd. (Consumer Staples Distribution & Retail)	45	3,447	Wesfarmers Ltd. (Broadline Retail)	134
5,048	Commonwealth Bank of Australia (Banks)	384	10,302	Westpac Banking Corp. (Banks)	161
1,781	Computershare Ltd. (Professional Services)	30	500	WiseTech Global Ltd. (Software)	26
1,437	CSL Ltd. (Biotechnology)	281	5,565	Woodside Energy Group Ltd. (Oil, Gas & Consumable Fuels)	118
2,615	Dexus (Office REITs)	14	3,627	Woolworths Group Ltd. (Consumer Staples Distribution & Retail)	92
504	EBOS Group Ltd. (Health Care Providers & Services)	11			<u>3,593</u>
4,675	Endeavour Group Ltd. (Consumer Staples Distribution & Retail)	17	Austria — 0.05%		
5,009	Fortescue Ltd. (Metals & Mining)	99	1,031	Erste Group Bank AG (Banks)(b)	42
5,131	Goodman Group (Industrial REITs)	88	383	OMV AG (Oil, Gas & Consumable Fuels)	17
805	IDP Education Ltd. (Diversified Consumer Services)	11	241	Verbund AG (Electric Utilities)	22
2,118	IGO Ltd. (Metals & Mining)	13	246	voestalpine AG (Metals & Mining)	8
7,323	Insurance Australia Group Ltd. (Insurance)	28			<u>89</u>
1,092	Macquarie Group Ltd. (Capital Markets)	137	Belgium — 0.22%		
7,667	Medibank Pvt. Ltd. (Insurance)	19	444	Ageas SA/N.V. (Insurance)	19
567	Mineral Resources Ltd. (Metals & Mining)	27	2,573	Anheuser-Busch InBev SA/N.V. (Beverages)	167
9,646	Mirvac Group (Diversified REITs)	14	58	D'ieteren Group (Distributors)	11
9,220	National Australia Bank Ltd. (Banks)	193	67	Elia Group SA/N.V. (Electric Utilities)(b)	8
3,549	Northern Star Resources Ltd. (Metals & Mining)	33	293	Groupe Bruxelles Lambert N.V. (Financial Services)	23
1,407	Orica Ltd. (Chemicals)	15	752	KBC Group N.V. (Banks)	50
5,227	Origin Energy Ltd. (Electric Utilities)	30	1	Lotus Bakeries N.V. (Food Products)(b)	9
7,966	Pilbara Minerals Ltd. (Metals & Mining)	21	31	Sofina SA (Financial Services)	8
2,446	Qantas Airways Ltd. (Passenger Airlines)(a)	9	206	Syensqo SA (Chemicals)(a)	21
4,431	QBE Insurance Group Ltd. (Insurance)	45	384	UCB SA (Pharmaceuticals)	33
582	Ramsay Health Care Ltd. (Health Care Providers & Services)	21	491	Umicore SA (Chemicals)(b)	13
172	REA Group Ltd. (Interactive Media & Services)	21	508	Warehouses De Pauw CVA (Industrial REITs)	16
687	Reece Ltd. (Trading Companies & Distributors)	10			<u>378</u>
1,111	Rio Tinto Ltd. (Metals & Mining)	103	Bermuda — 0.08%		
9,869	Santos Ltd. (Oil, Gas & Consumable Fuels) (b)	51	1,078	Arch Capital Group Ltd. (Insurance)(a)	80
19,287	Scentre Group (Retail REITs)	39	126	Everest Group Ltd. (Insurance)	45
923	SEEK Ltd. (Interactive Media & Services)	17			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Bermuda (continued)			Canada (continued)	
718	Liberty Global Ltd., Class - C (Diversified Telecommunication Services)(a) . . .	\$ 13	100	FirstService Corp. (Real Estate Management & Development)	\$ 16
		138	1,451	Fortis, Inc. (Electric Utilities)	60
			599	Franco-Nevada Corp. (Metals & Mining)	66
			195	George Weston Ltd. (Consumer Staples Distribution & Retail)	24
	Canada — 3.42%		500	Gildan Activewear, Inc. (Textiles, Apparel & Luxury Goods)	17
1,481	Agnico Eagle Mines Ltd. (Metals & Mining)	81	817	Great-West Lifeco, Inc. (Insurance)	27
400	Air Canada (Passenger Airlines)(a)(b) . . .	6	1,006	Hydro One Ltd. (Electric Utilities)(b) . . .	30
1,765	Algonquin Power & Utilities Corp. (Multi-Utilities)	11	300	iA Financial Corp., Inc. (Insurance)	20
2,361	Alimentation Couche-Tard, Inc. (Consumer Staples Distribution & Retail)	139	200	IGM Financial, Inc. (Capital Markets) . . .	5
800	AltaGas Ltd. (Gas Utilities)	17	622	Imperial Oil Ltd. (Oil, Gas & Consumable Fuels)	35
1,804	ARC Resources Ltd. (Oil, Gas & Consumable Fuels)	27	528	Intact Financial Corp. (Insurance)(b)	81
2,102	Bank of Montreal (Banks)	208	1,879	Ivanhoe Mines Ltd. (Metals & Mining)(a)	18
5,246	Barrick Gold Corp. (Metals & Mining) . . .	95	600	Keyera Corp. (Oil, Gas & Consumable Fuels)	15
200	BCE, Inc. (Diversified Telecommunication Services)	8	3,094	Kinross Gold Corp. (Metals & Mining) . . .	19
1,043	Brookfield Asset Management Ltd., Class - A (Capital Markets)	42	474	Loblaws Cos. Ltd. (Consumer Staples Distribution & Retail)	46
4,169	Brookfield Corp. (Capital Markets)	167	339	Lululemon Athletica, Inc. (Textiles, Apparel & Luxury Goods)(a)	173
92	BRP, Inc. (Leisure Products)	7	2,272	Lundin Mining Corp. (Metals & Mining)(b)	19
1,136	CAE, Inc. (Aerospace & Defense)(a)	25	821	Magna International, Inc. (Automobile Components)	49
1,280	Cameco Corp. (Oil, Gas & Consumable Fuels)	55	5,479	Manulife Financial Corp. (Insurance)	121
200	Canadian Apartment Properties REIT (Residential REITs)(b)	7	825	MEG Energy Corp. (Oil, Gas & Consumable Fuels)(a)(b)	15
2,659	Canadian Imperial Bank of Commerce (Banks)	128	713	Metro, Inc. (Consumer Staples Distribution & Retail)	37
1,660	Canadian National Railway Co. (Ground Transportation)	209	972	National Bank of Canada (Banks)	74
3,258	Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels)	213	858	Northland Power, Inc. (Independent Power and Renewable Electricity Producers)	16
2,726	Canadian Pacific Kansas City Ltd. (Ground Transportation)	216	1,476	Nutrien Ltd. (Chemicals)	83
143	Canadian Tire Corp. Ltd., Class - A (Broadline Retail)	15	200	Onex Corp. (Capital Markets)	14
300	Canadian Utilities Ltd., Class - A (Multi-Utilities)	7	804	Open Text Corp. (Software)(b)	34
471	CCL Industries, Inc., Class - B (Containers & Packaging)(b)	21	990	Pan American Silver Corp. (Metals & Mining)	16
4,230	Cenovus Energy, Inc. (Oil, Gas & Consumable Fuels)	70	400	Parkland Corp. (Oil, Gas & Consumable Fuels)(b)	13
624	CGI, Inc. (IT Services)(a)	67	1,668	Pembina Pipeline Corp. (Oil, Gas & Consumable Fuels)	57
60	Constellation Software, Inc. (Software) . . .	149	1,727	Power Corp. of Canada (Insurance)	49
844	Dollarama, Inc. (Broadline Retail)	61	500	Quebecor, Inc., Class - B (Diversified Telecommunication Services)	12
1,216	Element Fleet Management Corp. (Commercial Services & Supplies)(b)	20	547	RB Global, Inc. (Commercial Services & Supplies)	37
868	Emera, Inc. (Electric Utilities)	33	877	Restaurant Brands International, Inc. (Hotels, Restaurants & Leisure)	69
400	Empire Co. Ltd., Class - A (Consumer Staples Distribution & Retail)	11	300	RioCan Real Estate Investment Trust (Retail REITs)(b)	4
6,336	Enbridge, Inc. (Oil, Gas & Consumable Fuels)	228	1,078	Rogers Communications, Inc., Class - B (Wireless Telecommunication Services)	50
62	Fairfax Financial Holdings Ltd. (Insurance)	57	4,150	Royal Bank of Canada (Banks)	419
1,756	First Quantum Minerals Ltd. (Metals & Mining)	14			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Canada (continued)			Denmark (continued)	
691	Saputo, Inc. (Food Products)(b)	\$ 14	9,685	Novo Nordisk A/S, Class - B (Pharmaceuticals)	\$ 1,001
3,631	Shopify, Inc., Class - A (IT Services)(a) . .	282	658	Novozymes A/S, B shares (Chemicals) . .	36
339	Stantec, Inc. (Construction & Engineering)	27	568	Orsted A/S (Electric Utilities)(b)	31
1,726	Sun Life Financial, Inc. (Insurance)	90	245	Pandora A/S (Textiles, Apparel & Luxury Goods)	34
3,924	Suncor Energy, Inc. (Oil, Gas & Consumable Fuels)	126	18	ROCKWOOL A/S, Class - B (Building Products)	5
3,016	TC Energy Corp. (Oil, Gas & Consumable Fuels)	118	1,216	Tryg A/S (Insurance)(b)	26
1,352	Teck Resources Ltd., Class - B (Metals & Mining)	57	2,997	Vestas Wind Systems A/S (Electrical Equipment)(a)	95
1,570	TELUS Corp. (Diversified Telecommunication Services)	28			1,607
250	TFI International, Inc. (Ground Transportation)	34		Finland — 0.30%	
3,581	The Bank of Nova Scotia (Banks)	174	360	Elisa Oyj (Diversified Telecommunication Services)	17
271	The Descartes Systems Group, Inc. (Software)(a)	23	1,491	Fortum Oyj (Electric Utilities)	21
5,430	The Toronto-Dominion Bank (Banks) . . .	350	684	Kesko Oyj, Class - B (Consumer Staples Distribution & Retail)	14
489	Thomson Reuters Corp. (Professional Services)	72	1,007	Kone Oyj, Class - B (Machinery)	50
836	TMX Group Ltd. (Capital Markets)	20	2,057	Metso Oyj (Machinery)(b)	21
200	Toromont Industries Ltd. (Trading Companies & Distributors)	18	1,268	Neste Oyj (Oil, Gas & Consumable Fuels)	45
945	Tourmaline Oil Corp. (Oil, Gas & Consumable Fuels)	43	16,330	Nokia Oyj (Communications Equipment)	55
794	Waste Connections, Inc. (Commercial Services & Supplies)	119	10,087	Nordea Bank Abp (Banks)	124
136	West Fraser Timber Co. Ltd. (Paper & Forest Products)	12	243	Orion Oyj, Class - B (Pharmaceuticals) . .	11
1,343	Wheaton Precious Metals Corp. (Metals & Mining)	66	1,387	Sampo Oyj, A Shares (Insurance)	61
367	WSP Global, Inc. (Construction & Engineering)	51	2,063	Stora Enso Oyj, Registered Shares (Paper & Forest Products)	29
		5,978	1,655	UPM-Kymmene Oyj (Paper & Forest Products)	62
			1,231	Wartsila Oyj Abp (Machinery)	18
					528
	Cayman Islands — 0.01%			France — 3.18%	
7,600	Sands China Ltd. (Hotels, Restaurants & Leisure)(a)	22	575	Accor SA (Hotels, Restaurants & Leisure)	22
			91	Aeroports de Paris (Transportation Infrastructure)	12
	Chile — 0.02%		1,586	Air Liquide SA (Chemicals)	308
1,322	Antofagasta PLC (Metals & Mining)	28	1,742	Airbus SE (Aerospace & Defense)	269
			834	Alstom SA (Machinery)	11
	Denmark — 0.92%		152	Amundi SA (Capital Markets)	10
8	A.P. Moller - Maersk A/S, Class - A (Marine Transportation)	14	151	Arkema SA (Chemicals)	17
16	A.P. Moller - Maersk A/S, Class - B (Marine Transportation)	29	5,434	AXA SA (Insurance)	177
296	Carlsberg A/S, Class - B (Beverages)	37	104	BioMerieux (Health Care Equipment & Supplies)	12
281	Chr Hansen Holding A/S (Chemicals)(b) . .	24	3,103	BNP Paribas SA (Banks)	214
416	Coloplast A/S, Class - B (Health Care Equipment & Supplies)	48	566	Bouygues SA (Construction & Engineering)	21
2,041	Danske Bank A/S (Banks)	55	910	Bureau Veritas SA (Professional Services) (b)	23
292	Demant A/S (Health Care Equipment & Supplies)(a)	13	472	Capgemini SE (IT Services)	98
551	DSV A/S (Air Freight & Logistics)	97	1,803	Carrefour SA (Consumer Staples Distribution & Retail)(b)	33
193	Genmab A/S (Biotechnology)(a)(b)	62	1,382	Cie de Saint-Gobain (Building Products) . .	102

See accompanying notes to financial statements.

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	France (continued)			Germany — 2.29%	
2,057	Cie Generale des Etablissements Michelin SCA (Automobile Components) . . .	\$ 74	482	adidas AG (Textiles, Apparel & Luxury Goods)	\$ 98
124	Covivio SA (Office REITs)	7	1,212	Allianz SE, Registered Shares (Insurance)	324
3,044	Credit Agricole SA (Banks)	43	2,663	BASF SE (Chemicals)	143
1,918	Danone SA (Food Products)	124	2,887	Bayer AG, Registered Shares (Pharmaceuticals)	107
1,989	Dassault Systemes SE (Software)	97	992	Bayerische Motoren Werke AG (Automobiles)	110
755	Edenred (Financial Services)	45	121	Bayerische Motoren Werke AG, Preference Shares (Automobiles)	12
195	Eiffage SA (Construction & Engineering)(b)	21	275	Bechtel AG (IT Services)	14
5,423	Engie SA (Multi-Utilities)	95	306	Beiersdorf AG (Personal Care Products) . .	46
893	EssilorLuxottica SA (Health Care Equipment & Supplies)	179	414	Brenntag SE (Trading Companies & Distributors)	38
133	Eurazeo SE (Financial Services)	11	99	Carl Zeiss Meditec AG, Class - BR (Health Care Equipment & Supplies)	11
116	Gecina SA (Office REITs)(b)	14	3,162	Commerzbank AG (Banks)	38
1,232	Getlink SE (Transportation Infrastructure)	23	363	Continental AG (Automobile Components)	31
95	Hermes International SCA (Textiles, Apparel & Luxury Goods)	201	585	Covestro AG (Chemicals)(a)	34
127	Ipsen SA (Pharmaceuticals)	15	1,595	Daimler Truck Holding AG (Machinery) .	60
225	Kering SA (Textiles, Apparel & Luxury Goods)	99	541	Delivery Hero SE (Hotels, Restaurants & Leisure)(a)	15
568	Klepierre SA (Retail REITs)	15	5,823	Deutsche Bank AG, Registered Shares (Capital Markets)	79
256	La Francaise des Jeux SAEM (Hotels, Restaurants & Leisure)	9	559	Deutsche Boerse AG (Capital Markets) . .	115
787	Legrand SA (Electrical Equipment)	82	2,156	Deutsche Lufthansa AG, Registered Shares (Passenger Airlines)(a)(b)	19
718	L'Oreal SA (Personal Care Products)	358	9,683	Deutsche Telekom AG (Diversified Telecommunication Services)(b)	232
823	LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods)	667	2,987	DHL Group (Air Freight & Logistics) . . .	148
5,633	Orange SA (Diversified Telecommunication Services)(b)	64	340	Dr. Ing. h.c. F. Porsche AG, Preference Shares (Automobiles)	30
603	Pernod Ricard SA (Beverages)	106	6,704	E.ON SE (Multi-Utilities)	90
689	Publicis Groupe SA (Media)	64	515	Evonik Industries AG (Chemicals)	11
49	Remy Cointreau SA (Beverages)	6	614	Fresenius Medical Care AG & Co. KGaA (Health Care Providers & Services) .	26
593	Renault SA (Automobiles)	24	1,272	Fresenius SE & Co. KGaA (Health Care Providers & Services)	39
1,017	Safran SA (Aerospace & Defense)	179	419	GEA Group AG (Machinery)	17
3,374	Sanofi (Pharmaceuticals)	334	179	Hannover Rueck SE (Insurance)	43
88	Sartorius Stedim Biotech (Life Sciences Tools & Services)	23	438	Heidelberg Materials AG (Construction Materials)	39
1,606	Schneider Electric SE (Electrical Equipment)(b)	322	459	HelloFresh SE (Consumer Staples Distribution & Retail)(a)	7
55	SEB SA (Household Durables)	7	263	Henkel AG & Co. KGaA (Household Products)	19
2,177	Societe Generale SA (Banks)	58	564	Henkel AG & Co. KGaA, Preference Shares (Household Products)	45
270	Sodexo SA (Hotels, Restaurants & Leisure)	30	3,852	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)(b)	161
151	Teleperformance SE (Professional Services)	22	186	Knorr-Bremse AG (Machinery)	12
316	Thales SA (Aerospace & Defense)	47	193	LEG Immobilien SE (Real Estate Management & Development)(a) . . .	17
6,786	TotalEnergies SE (Oil, Gas & Consumable Fuels)	462	2,428	Mercedes-Benz Group AG (Automobiles)	168
305	Unibail-Rodamco-Westfield (Retail REITs) (a)	23	384	Merck KGaA (Pharmaceuticals)	61
2,067	Veolia Environnement SA (Multi-Utilities)	65			
1,515	Vinci SA (Construction & Engineering) . .	190			
2,075	Vivendi SE (Media)	22			
762	Worldline SA (Financial Services)(a)	13			
		<u>5,569</u>			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Germany (continued)			Hong Kong (continued)	
166	MTU Aero Engines AG (Aerospace & Defense)	\$ 36	35,665	Hong Kong & China Gas Co. Ltd. (Gas Utilities)	\$ 27
408	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered Shares (Insurance)	169	3,549	Hong Kong Exchanges & Clearing Ltd. (Capital Markets)	122
174	Nemetschek SE (Software)	15	3,800	Hongkong Land Holdings Ltd. (Real Estate Management & Development)	13
330	Puma SE (Textiles, Apparel & Luxury Goods)(b)	18	8,111	Link REIT (Retail REITs)	46
20	Rational AG (Machinery)	15	4,000	MTR Corp. Ltd. (Ground Transportation)	16
129	Rheinmetall AG (Aerospace & Defense)	41	4,000	New World Development Co. Ltd. (Real Estate Management & Development)	6
1,905	RWE AG (Independent Power and Renewable Electricity Producers)	87	3,500	Power Assets Holdings Ltd. (Electric Utilities)	20
3,110	SAP SE (Software)	479	8,158	Prudential PLC (Insurance)	92
80	Sartorius AG, Preference Shares (Life Sciences Tools & Services)	29	8,518	Sino Land Co. Ltd. (Real Estate Management & Development)	9
221	Scout24 SE (Interactive Media & Services)	16	4,500	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	49
2,259	Siemens AG, Registered Shares (Industrial Conglomerates)	424	2,000	Swire Pacific Ltd., Class - A (Real Estate Management & Development)	17
1,573	Siemens Energy AG (Electrical Equipment)(a)(b)	21	3,000	Swire Properties Ltd. (Real Estate Management & Development)	6
848	Siemens Healthineers AG (Health Care Equipment & Supplies)	49	4,000	Techtronic Industries Co. Ltd. (Machinery)	48
408	Symrise AG (Chemicals)(b)	45	31,450	WH Group Ltd. (Food Products)	20
195	Talanx AG (Insurance)	14	6,000	Wharf Real Estate Investment Co. Ltd. (Real Estate Management & Development)	20
2,200	Vonovia SE (Real Estate Management & Development)	69			1,090
48	Wacker Chemie AG (Chemicals)	6			
708	Zalando SE (Specialty Retail)(a)	17			
		<u>4,009</u>			
	Hong Kong — 0.62%			Ireland (Republic of) — 1.07%	
34,200	AIA Group Ltd. (Insurance)	299	1,867	Accenture PLC, Class - A (IT Services)	656
11,500	BOC Hong Kong Holdings Ltd. (Banks)	31	248	AerCap Holdings N.V. (Trading Companies & Distributors)(a)	18
4,200	Budweiser Brewing Co. APAC Ltd. (Beverages)	8	322	AerCap Holdings N.V. (Trading Companies & Distributors)(a)	24
6,500	CK Asset Holdings Ltd. (Real Estate Management & Development)	33	4,074	AIB Group PLC (Banks)	17
8,500	CK Hutchison Holdings Ltd. (Industrial Conglomerates)	46	234	Allegion PLC (Building Products)	30
1,500	CK Infrastructure Holdings Ltd. (Electric Utilities)	8	805	Aptiv PLC (Automobile Components)(a)	72
5,000	CLP Holdings Ltd. (Electric Utilities)	41	3,225	Bank of Ireland Group PLC (Banks)	29
4,200	ESR Group Ltd. (Real Estate Management & Development)	6	2,168	CRH PLC (Construction Materials)	150
229	Futu Holdings Ltd., ADR (Capital Markets)(a)	13	276	DCC PLC (Industrial Conglomerates)(b)	20
7,000	Galaxy Entertainment Group Ltd. (Hotels, Restaurants & Leisure)	39	2,704	Experian PLC (Professional Services)	110
5,000	Hang Lung Properties Ltd. (Real Estate Management & Development)	7	520	Flutter Entertainment PLC (Hotels, Restaurants & Leisure)(a)	92
2,000	Hang Seng Bank Ltd. (Banks)	23	1,311	James Hardie Industries PLC (Construction Materials)(a)	50
4,000	Henderson Land Development Co. Ltd. (Real Estate Management & Development)	12	487	Kerry Group PLC, Class - A (Food Products)(b)	42
11,000	HKT Trust & HKT Ltd. (Diversified Telecommunication Services)(b)	13	465	Kingspan Group PLC (Building Products)	40
			3,948	Medtronic PLC (Health Care Equipment & Supplies)	326
			840	Smurfit Kappa Group PLC (Containers & Packaging)(b)	33
			669	Trane Technologies PLC (Building Products)	164
					<u>1,873</u>

See accompanying notes to financial statements.

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Israel — 0.19%			Italy (continued)	
101	Azrieli Group Ltd. (Real Estate Management & Development)	\$ 7	4,756	UniCredit SpA (Banks)	\$ 129
3,649	Bank Hapoalim BM (Banks)	33			<u>1,086</u>
4,740	Bank Leumi Le-Israel BM (Banks)	38			
288	Check Point Software Technologies Ltd. (Software)(a)	43		Japan — 6.02%	
125	CyberArk Software Ltd. (Software)(a)	27	2,400	Advantest Corp. (Semiconductors & Semiconductor Equipment)(b)	82
84	Elbit Systems Ltd. (Aerospace & Defense)	18	2,100	Aeon Co. Ltd. (Consumer Staples Distribution & Retail)	47
286	Global-e Online Ltd. (Broadline Retail)(a)	11	500	AGC, Inc. (Building Products)	19
2,505	ICL Group Ltd. (Chemicals)	13	1,400	Ajinomoto Co., Inc. (Food Products)	54
1	Isracard Ltd. (Consumer Finance)	—	300	ANA Holdings, Inc. (Passenger Airlines)(a)(b)	7
4,694	Israeli Discount Bank Ltd., Class - A (Banks)	24	1,500	Asahi Group Holdings Ltd. (Beverages)(b)	56
444	Mizrahi Tefahot Bank Ltd. (Banks)	17	500	Asahi Intecc Co. Ltd. (Health Care Equipment & Supplies)	10
89	Monday.com Ltd. (Software)(a)	17	3,200	Asahi Kasei Corp. (Chemicals)	24
181	Nice Ltd. (Software)(a)	37	5,500	Astellas Pharma, Inc. (Pharmaceuticals)	66
3,391	Teva Pharmaceutical Industries Ltd., ADR (Pharmaceuticals)(a)	35	300	Azbil Corp. (Electronic Equipment, Instruments & Components)	10
136	Wix.com Ltd. (IT Services)(a)	<u>17</u>	1,800	Bandai Namco Holdings, Inc. (Leisure Products)	36
		<u>337</u>	500	BayCurrent Consulting, Inc. (Professional Services)	18
	Italy — 0.62%		1,700	Bridgestone Corp. (Automobile Components)	70
466	Amplifon SpA (Health Care Providers & Services)	16	800	Brother Industries Ltd. (Technology Hardware, Storage & Peripherals)	13
2,886	Assicurazioni Generali SpA (Insurance)	61	3,000	Canon, Inc. (Technology Hardware, Storage & Peripherals)	77
3,238	Banco BPM SpA (Banks)	17	600	Capcom Co. Ltd. (Entertainment)	19
1,427	Davide Campari-Milano N.V., Class - M (Beverages)(b)	16	2,000	Central Japan Railway Co. (Ground Transportation)	51
54	DiaSorin SpA (Health Care Equipment & Supplies)	6	2,000	Chubu Electric Power Co., Inc. (Electric Utilities)	26
23,895	Enel SpA (Electric Utilities)(b)	179	2,000	Chugai Pharmaceutical Co. Ltd. (Pharmaceuticals)	76
6,796	Eni SpA (Oil, Gas & Consumable Fuels)	115	2,800	Concordia Financial Group Ltd. (Banks)	13
386	Ferrari N.V. (Automobiles)	130	600	Dai Nippon Printing Co. Ltd. (Commercial Services & Supplies)	18
1,831	FinecoBank Banca Fineco SpA (Banks)	27	1,000	Daifuku Co. Ltd. (Machinery)	20
1,050	Infrastrutture Wireless Italiane SpA (Diversified Telecommunication Services)(b)	13	2,800	Dai-ichi Life Holdings, Inc. (Insurance)	59
47,333	Intesa Sanpaolo SpA (Banks)(b)	138	5,600	Daiichi Sankyo Co. Ltd. (Pharmaceuticals)	154
1,167	Leonardo SpA (Aerospace & Defense)	19	800	Daikin Industries Ltd. (Building Products)	130
1,412	Mediobanca Banca di Credito Finanziario SpA (Banks)	17	200	Daito Trust Construction Co. Ltd. (Real Estate Management & Development)	23
614	Moncler SpA (Textiles, Apparel & Luxury Goods)	38	2,000	Daiwa House Industry Co. Ltd. (Real Estate Management & Development)	61
2,061	Nexi SpA (Financial Services)(a)	17	5	Daiwa House REIT Investment Corp. (Diversified REITs)	9
1,363	Poste Italiane SpA (Insurance)	15	3,800	Daiwa Securities Group, Inc. (Capital Markets)	26
880	Prysmian SpA (Electrical Equipment)	40	5,200	Denso Corp. (Automobile Components)	78
257	Recordati Industria Chimica e Farmaceutica SpA (Pharmaceuticals)	14	700	Dentsu Group, Inc. (Media)	18
7,012	Snam SpA (Gas Utilities)	36	300	Disco Corp. (Semiconductors & Semiconductor Equipment)	74
25,056	Telecom Italia SpA/Milano (Diversified Telecommunication Services)(a)	8			
4,220	Terna - Rete Elettrica Nazionale (Electric Utilities)	35			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Japan (continued)			Japan (continued)	
1,000	East Japan Railway Co. (Ground Transportation)	\$ 58	500	Kawasaki Kisen Kaisha Ltd. (Marine Transportation)	\$ 21
800	Eisai Co. Ltd. (Pharmaceuticals)	40	4,500	KDDI Corp. (Wireless Telecommunication Services)	143
7,800	ENEOS Holdings, Inc. (Oil, Gas & Consumable Fuels)	31	14	KDX Realty Investment Corp. (Diversified REITs)	16
2,900	FANUC Corp. (Machinery)	85	500	Keisei Electric Railway Co. Ltd. (Ground Transportation)	24
500	Fast Retailing Co. Ltd. (Specialty Retail)	124	600	Keyence Corp. (Electronic Equipment, Instruments & Components)	264
300	Fuji Electric Co. Ltd. (Electrical Equipment)	13	400	Kikkoman Corp. (Food Products)	24
1,100	FUJIFILM Holdings Corp. (Technology Hardware, Storage & Peripherals)	66	700	Kintetsu Group Holdings Co. Ltd. (Ground Transportation)	22
500	Fujitsu Ltd. (IT Services)(b)	75	2,800	Kirin Holdings Co. Ltd. (Beverages)	41
15	GLP J-Reit (Industrial REITs)(b)	15	400	Kobe Bussan Co. Ltd. (Consumer Staples Distribution & Retail)	12
500	Hamamatsu Photonics KK (Electronic Equipment, Instruments & Components)	21	300	Koei Tecmo Holdings Co. Ltd. (Entertainment)	3
600	Hankyu Hanshin Holdings, Inc. (Ground Transportation)	19	500	Koito Manufacturing Co. Ltd. (Automobile Components)	8
100	Hikari Tsushin, Inc. (Industrial Conglomerates)	17	2,800	Komatsu Ltd. (Machinery)	73
100	Hirose Electric Co. Ltd. (Electronic Equipment, Instruments & Components)	11	300	Konami Group Corp. (Entertainment)	16
300	Hitachi Construction Machinery Co. Ltd. (Machinery)	8	100	Kose Corp. (Personal Care Products)	8
2,800	Hitachi Ltd. (Industrial Conglomerates)	202	3,200	Kubota Corp. (Machinery)	48
13,800	Honda Motor Co. Ltd. (Automobiles)	144	4,000	Kyocera Corp. (Electronic Equipment, Instruments & Components)	58
400	Hoshizaki Corp. (Machinery)	15	700	Kyowa Kirin Co. Ltd. (Pharmaceuticals)	12
1,100	Hoya Corp. (Health Care Equipment & Supplies)	138	700	Makita Corp. (Machinery)	19
800	Hulic Co. Ltd. (Real Estate Management & Development)(b)	8	4,500	Marubeni Corp. (Trading Companies & Distributors)	71
300	Ibiden Co. Ltd. (Electronic Equipment, Instruments & Components)	17	900	MatsukiyoCocokara & Co. (Consumer Staples Distribution & Retail)	16
2,500	Idemitsu Kosan Co. Ltd. (Oil, Gas & Consumable Fuels)(b)	14	1,500	Mazda Motor Corp. (Automobiles)	16
400	Iida Group Holdings Co. Ltd. (Household Durables)	6	200	McDonald's Holdings Co. Japan Ltd. (Hotels, Restaurants & Leisure)	9
3,000	Inpex Corp. (Oil, Gas & Consumable Fuels)	41	600	MEIJI Holdings Co. Ltd. (Food Products)	14
1,500	Isuzu Motors Ltd. (Automobiles)	19	900	MINEBEA MITSUMI, Inc. (Machinery)	19
3,500	ITOCHU Corp. (Trading Companies & Distributors)	143	700	MISUMI Group, Inc. (Machinery)	12
400	Japan Airlines Co. Ltd. (Passenger Airlines)(b)	8	3,200	Mitsubishi Chemical Group Corp. (Chemicals)	20
1,500	Japan Exchange Group, Inc. (Capital Markets)	32	10,200	Mitsubishi Corp. (Trading Companies & Distributors)	163
18	Japan Metropolitan Fund Invest (Retail REITs)	13	5,700	Mitsubishi Electric Corp. (Electrical Equipment)	81
4,400	Japan Post Bank Co. Ltd. (Banks)(b)	45	3,200	Mitsubishi Estate Co. Ltd. (Real Estate Management & Development)	44
6,600	Japan Post Holdings Co. Ltd. (Insurance)(b)	59	3,200	Mitsubishi HC Capital, Inc. (Financial Services)	21
500	Japan Post Insurance Co. Ltd. (Insurance)(b)	9	1,000	Mitsubishi Heavy Industries Ltd. (Machinery)	58
3	Japan Real Estate Investment Corp. (Office REITs)	12	33,700	Mitsubishi UFJ Financial Group, Inc. (Banks)	290
1,600	JFE Holdings, Inc. (Metals & Mining)(b)	25	3,900	Mitsui & Co. Ltd. (Trading Companies & Distributors)	147
500	JSR Corp. (Chemicals)	14	400	Mitsui Chemicals, Inc. (Chemicals)	12
1,100	Kajima Corp. (Construction & Engineering)	18	2,800	Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	69
1,400	Kao Corp. (Personal Care Products)	58			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Japan (continued)			Japan (continued)	
900	Mitsui O.S.K. Lines Ltd. (Marine Transportation)	\$ 29	100	Oracle Corp. Japan (Software)	\$ 8
7,140	Mizuho Financial Group, Inc. (Banks)	122	3,200	Oriental Land Co. Ltd. (Hotels, Restaurants & Leisure)	119
600	MonotaRO Co. Ltd. (Trading Companies & Distributors)	7	3,600	ORIX Corp. (Financial Services)	68
1,300	MS&AD Insurance Group Holdings, Inc. (Insurance)	51	1,000	Osaka Gas Co. Ltd. (Gas Utilities)	21
5,100	Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components)	108	300	Otsuka Corp. (IT Services)	12
700	NEC Corp. (IT Services)	41	1,200	Otsuka Holdings Co. Ltd. (Pharmaceuticals)	45
1,200	Nexon Co. Ltd. (Entertainment)	22	1,000	Pan Pacific International Holdings Corp. (Broadline Retail)	24
1,300	NIDEC Corp. (Electrical Equipment)	53	6,600	Panasonic Holdings Corp. (Household Durables)	65
3,100	Nintendo Co. Ltd. (Entertainment)	162	5,500	Rakuten Group, Inc. (Broadline Retail)(b)	24
4	Nippon Building Fund, Inc. (Office REITs)	17	4,300	Recruit Holdings Co. Ltd. (Professional Services)	182
200	NIPPON EXPRESS HOLDINGS, Inc. (Air Freight & Logistics)	11	4,300	Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)(a)(b)	78
3,000	Nippon Paint Holdings Co. Ltd. (Chemicals) (b)	24	6,500	Resona Holdings, Inc. (Banks)	33
5	Nippon Prologis REIT, Inc. (Industrial REITs)(b)	10	1,600	Ricoh Co. Ltd. (Technology Hardware, Storage & Peripherals)	12
600	Nippon Sanso Holdings Corp. (Chemicals)	16	1,200	Rohm Co. Ltd. (Semiconductors & Semiconductor Equipment)	23
2,500	Nippon Steel Corp. (Metals & Mining)(b)	57	600	SBI Holdings, Inc. (Capital Markets)	13
89,600	Nippon Telegraph & Telephone Corp. (Diversified Telecommunication Services)	110	300	SCSK Corp. (IT Services)	6
1,500	Nippon Yusen KK (Marine Transportation)	47	700	Secom Co. Ltd. (Commercial Services & Supplies)	50
300	Nissan Chemical Corp. (Chemicals)	12	800	Seiko Epson Corp. (Technology Hardware, Storage & Peripherals)	12
7,400	Nissan Motor Co. Ltd. (Automobiles)	29	1,000	Sekisui Chemical Co. Ltd. (Household Durables)	14
600	Nissin Foods Holdings Co. Ltd. (Food Products)(b)	21	2,000	Sekisui House Ltd. (Household Durables)	44
200	Nitori Holdings Co. Ltd. (Specialty Retail)	27	2,300	Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	91
500	Nitto Denko Corp. (Chemicals)	37	800	SG Holdings Co. Ltd. (Air Freight & Logistics)	11
8,500	Nomura Holdings, Inc. (Capital Markets)	38	500	Sharp Corp. (Household Durables)(b)	4
400	Nomura Real Estate Holdings, Inc. (Real Estate Management & Development)	11	800	Shimadzu Corp. (Electronic Equipment, Instruments & Components)	22
11	Nomura Real Estate Master Fund, Inc. (Diversified REITs)	13	200	Shimano, Inc. (Leisure Products)	31
1,200	Nomura Research Institute Ltd. (IT Services)	35	1,400	Shimizu Corp. (Construction & Engineering)	9
1,600	NTT Data Group Corp. (IT Services)	23	5,400	Shin-Etsu Chemical Co. Ltd. (Chemicals)	227
1,600	Obayashi Corp. (Construction & Engineering)	14	900	Shionogi & Co. Ltd. (Pharmaceuticals)	43
200	Obic Co. Ltd. (IT Services)	34	1,200	Shiseido Co. Ltd. (Personal Care Products)	36
1,200	Odakyu Electric Railway Co. Ltd. (Ground Transportation)	18	1,000	Shizuoka Financial Group, Inc. (Banks)	8
2,400	Oji Holdings Corp. (Paper & Forest Products)	9	100	SMC Corp. (Machinery)	54
3,700	Olympus Corp. (Health Care Equipment & Supplies)	54	8,600	SoftBank Corp. (Wireless Telecommunication Services)	107
500	Omron Corp. (Electronic Equipment, Instruments & Components)	23	3,000	SoftBank Group Corp. (Wireless Telecommunication Services)	134
1,300	Ono Pharmaceutical Co. Ltd. (Pharmaceuticals)	23	800	Sompo Holdings, Inc. (Insurance)	39
200	Open House Group Co. Ltd. (Household Durables)(b)	6	3,700	Sony Group Corp. (Household Durables)	352
			200	Square Enix Holdings Co. Ltd. (Entertainment)	7
			2,000	Subaru Corp. (Automobiles)	37
			900	SUMCO Corp. (Semiconductors & Semiconductor Equipment)(b)	13

See accompanying notes to financial statements.

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Japan (continued)			Japan (continued)	
3,600	Sumitomo Chemical Co. Ltd. (Chemicals)	\$ 9	800	Yamato Holdings Co. Ltd. (Air Freight & Logistics)	\$ 15
2,900	Sumitomo Corp. (Trading Companies & Distributors)	63	800	Yaskawa Electric Corp. (Machinery)	33
1,900	Sumitomo Electric Industries Ltd. (Automobile Components)	24	600	Yokogawa Electric Corp. (Electronic Equipment, Instruments & Components)	11
600	Sumitomo Metal Mining Co. Ltd. (Metals & Mining)	18	6,700	Z Holdings Corp. (Interactive Media & Services)	24
3,800	Sumitomo Mitsui Financial Group, Inc. (Banks)	185	300	Zensho Holdings Co. Ltd. (Hotels, Restaurants & Leisure)	16
2,000	Sumitomo Mitsui Trust Holdings, Inc. (Banks)	38	300	ZOZO, Inc. (Specialty Retail)(b)	7
800	Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development)	24			<u>10,546</u>
300	Suntory Beverage & Food Ltd. (Beverages)	10		Luxembourg — 0.06%	
1,200	Suzuki Motor Corp. (Automobiles)	51	1,581	ArcelorMittal SA (Metals & Mining)	46
500	System Corp. (Health Care Equipment & Supplies)	28	422	Eurofins Scientific SE (Life Sciences Tools & Services)	27
1,200	T&D Holdings, Inc. (Insurance)	19	1,520	Tenaris SA (Energy Equipment & Services)	26
500	Taisei Corp. (Construction & Engineering)	17			<u>99</u>
4,700	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals)	135		Netherlands — 1.45%	
1,200	TDK Corp. (Electronic Equipment, Instruments & Components)	57	1,484	ABN AMRO Bank N.V. (Banks)	22
2,000	Terumo Corp. (Health Care Equipment & Supplies)	66	64	Adyen N.V. (Financial Services)(a)(b)	82
1,200	The Chiba Bank Ltd. (Banks)	9	4,651	Aegon Ltd. (Insurance)	27
2,300	The Kansai Electric Power Co., Inc. (Electric Utilities)	31	504	Akzo Nobel N.V. (Chemicals)	42
800	TIS, Inc. (IT Services)	18	176	Argenx SE (Biotechnology)(a)	67
500	Tobu Railway Co. Ltd. (Ground Transportation)	13	145	ASM International N.V. (Semiconductors & Semiconductor Equipment)	75
300	Toho Co. Ltd. (Entertainment)	10	1,199	ASML Holding N.V. (Semiconductors & Semiconductor Equipment)(b)	903
5,300	Tokio Marine Holdings, Inc. (Insurance)	133	524	ASR Nederland N.V. (Insurance)	25
1,400	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	251	209	BE Semiconductor Industries N.V. (Semiconductors & Semiconductor Equipment)	31
1,000	Tokyo Gas Co. Ltd. (Gas Utilities)	23	214	Euronext N.V. (Capital Markets)	19
1,900	Tokyu Corp. (Ground Transportation)	23	275	EXOR N.V. (Financial Services)	27
600	TOPPAN Holdings, Inc. (Commercial Services & Supplies)	17	1,545	Ferrovial SE (Construction & Engineering)	56
3,400	Toray Industries, Inc. (Chemicals)	18	366	Heineken Holding N.V. (Beverages)	31
600	Tosoh Corp. (Chemicals)	8	877	Heineken N.V. (Beverages)	89
300	TOTO Ltd. (Building Products)	8	178	IMCD N.V. (Trading Companies & Distributors)(b)	31
400	Toyota Industries Corp. (Machinery)	33	10,643	ING Groep N.V. (Banks)	159
31,400	Toyota Motor Corp. (Automobiles)	578	425	JDE Peet's N.V. (Food Products)(b)	11
700	Toyota Tsusho Corp. (Trading Companies & Distributors)	41	2,861	Koninklijke Ahold Delhaize N.V. (Consumer Staples Distribution & Retail)	82
400	Trend Micro, Inc. (Software)	21	10,003	Koninklijke KPN N.V. (Diversified Telecommunication Services)	34
1,200	Unicharm Corp. (Household Products)	43	734	NN Group N.V. (Insurance)	29
500	USS Co. Ltd. (Specialty Retail)	10	761	NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	176
700	West Japan Railway Co. (Ground Transportation)(b)	29	248	OCI N.V. (Chemicals)(b)	7
800	Yakult Honsha Co. Ltd. (Food Products)	18	4,344	Prosus N.V. (Broadline Retail)(b)	129
300	Yamaha Corp. (Leisure Products)	7	697	QIAGEN N.V. (Life Sciences Tools & Services)(a)	30
2,400	Yamaha Motor Co. Ltd. (Automobiles)	21	276	Randstad N.V. (Professional Services)	17

See accompanying notes to financial statements.

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Netherlands (continued)			Singapore (continued)	
6,592	Stellantis N.V. (Automobiles)	\$ 154	1,000	City Developments Ltd. (Real Estate Management & Development)	\$ 5
2,441	Universal Music Group N.V. (Entertainment)	70	5,461	DBS Group Holdings Ltd. (Banks)	137
751	Wolters Kluwer N.V. (Professional Services)	107	15,700	Genting Singapore Ltd. (Hotels, Restaurants & Leisure)	12
		<u>2,532</u>	5,748	Grab Holdings Ltd. (Ground Transportation) (a)	19
	New Zealand — 0.07%		300	Jardine Cycle & Carriage Ltd. (Industrial Conglomerates)	7
4,769	Auckland International Airport Ltd. (Transportation Infrastructure)	27	4,100	Keppel Corp. Ltd. (Industrial Conglomerates)	22
1,455	Fisher & Paykel Healthcare Corp. Ltd. (Health Care Equipment & Supplies)	22	6,014	Mapletree Logistics Trust (Industrial REITs)	8
1,764	Mercury NZ Ltd. (Electric Utilities)	7	5,600	Mapletree Pan Asia Commercial Trust (Retail REITs)	7
2,860	Meridian Energy Ltd. (Independent Power and Renewable Electricity Producers)	10	10,390	Oversea-Chinese Banking Corp. Ltd. (Banks)	102
5,100	Spark New Zealand Ltd. (Diversified Telecommunication Services)	17	136,048	Seatrium Ltd. (Machinery)(a)	12
443	Xero Ltd. (Software)(a)	<u>33</u>	2,700	Sembcorp Industries Ltd. (Multi-Utilities)	11
		<u>116</u>	4,400	Singapore Airlines Ltd. (Passenger Airlines) (b)	22
	Norway — 0.18%		3,300	Singapore Exchange Ltd. (Capital Markets)	25
741	Adevinta ASA (Interactive Media & Services)(a)	8	4,100	Singapore Technologies Engineering Ltd. (Aerospace & Defense)	12
1,069	Aker BP ASA (Oil, Gas & Consumable Fuels)	31	25,100	Singapore Telecommunications Ltd. (Diversified Telecommunication Services)	47
2,744	DNB Bank ASA (Banks)	58	3,800	United Overseas Bank Ltd. (Banks)	82
2,721	Equinor ASA (Oil, Gas & Consumable Fuels)	86	1,000	UOL Group Ltd. (Real Estate Management & Development)	5
485	Gjensidige Forsikring ASA (Insurance)	9	5,000	Wilmar International Ltd. (Food Products)	<u>14</u>
217	Kongsberg Gruppen ASA (Aerospace & Defense)	10			<u>611</u>
1,453	Mowi ASA (Food Products)(b)	26		Spain — 0.72%	
3,388	Norsk Hydro ASA (Metals & Mining)	23	54	Acciona SA (Electric Utilities)	8
1,866	Orkla ASA (Food Products)	14	680	ACS Actividades de Construccion y Servicios SA (Construction & Engineering)	30
241	Salmar ASA (Food Products)	14	231	Aena SME SA (Transportation Infrastructure)	42
1,828	Telenor ASA (Diversified Telecommunication Services)	21	1,338	Amadeus IT Group SA (Hotels, Restaurants & Leisure)	96
438	Yara International ASA (Chemicals)	<u>16</u>	17,574	Banco Bilbao Vizcaya Argentaria SA (Banks)	160
		<u>316</u>	48,087	Banco Santander SA (Banks)(b)	201
	Portugal — 0.05%		12,123	CaixaBank SA (Banks)	50
9,123	EDP - Energias de Portugal SA (Electric Utilities)	46	1,686	Cellnex Telecom SA (Diversified Telecommunication Services)(b)	66
1,681	Galp Energia SGPS SA (Oil, Gas & Consumable Fuels)(b)	25	262	Corp. ACCIONA Energias Renovables SA (Independent Power and Renewable Electricity Producers)	8
752	Jeronimo Martins SGPS SA (Consumer Staples Distribution & Retail)(b)	<u>19</u>	976	EDP Renovaveis SA (Independent Power and Renewable Electricity Producers)	20
		<u>90</u>	812	Enagas SA (Gas Utilities)(b)	14
	Singapore — 0.35%		802	Endesa SA (Electric Utilities)	16
11,741	CapitaLand Ascendas REIT (Industrial REITs)	27	1,194	Grifols SA (Biotechnology)(a)	20
12,356	CapitaLand Integrated Commercial Trust (Retail REITs)	19	18,129	Iberdrola SA (Electric Utilities)	237
6,700	CapitaLand Investment Ltd. (Real Estate Management & Development)	16			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Spain (continued)			Sweden (continued)	
3,229	Industria de Diseno Textil SA (Specialty Retail)	\$ 141	4,874	Skandinaviska Enskilda Banken AB, Class - A (Banks)	\$ 67
262	Naturgy Energy Group SA (Gas Utilities)	8	933	Skanska AB, Class - B (Construction & Engineering)	17
1,081	Redeia Corp. SA (Electric Utilities)	18	888	SKF AB, B shares (Machinery)	18
3,991	Repsol SA (Oil, Gas & Consumable Fuels)	59	2,064	Svenska Cellulosa AB SCA, Class - B (Paper & Forest Products)	31
15,668	Telefonica SA (Diversified Telecommunication Services)	61	4,521	Svenska Handelsbanken AB, Class - A (Banks)	49
		<u>1,255</u>	2,539	Swedbank AB, Class - A (Banks)	51
			724	Swedish Orphan Biovitrum AB (Biotechnology)(a)	19
	Sweden — 0.89%		1,442	Tele2 AB, B shares (Wireless Telecommunication Services)	12
779	Alfa Laval AB (Machinery)	31	9,054	Telefonaktiebolaget LM Ericsson, Class - B (Communications Equipment)	57
3,086	Assa Abloy AB, Class - B (Building Products)	89	6,801	Telia Co. AB (Diversified Telecommunication Services)(b)	17
7,773	Atlas Copco AB, Class - A (Machinery)	135	648	Volvo AB, Class - A (Machinery)	17
4,700	Atlas Copco AB, Class - B (Machinery)	70	4,503	Volvo AB, Class - B (Machinery)	117
1,237	Beijer Ref AB (Trading Companies & Distributors)	17	1,383	Volvo Car AB, Class - B (Automobiles)(a) (b)	4
764	Boliden AB (Metals & Mining)	24			<u>1,552</u>
2,092	Epiroc AB, Class - A (Machinery)	42		Switzerland — 3.16%	
1,066	Epiroc AB, Class - B (Machinery)	19	4,722	ABB Ltd., Registered Shares (Electrical Equipment)	209
1,104	EQT AB (Capital Markets)	31	513	Adecco Group AG (Professional Services) (b)	25
1,896	Essity AB, Class - B (Household Products)	47	1,469	Alcon, Inc. (Health Care Equipment & Supplies)	115
546	Evolution AB (Hotels, Restaurants & Leisure)	65	214	Avolta AG, Registered Shares (Specialty Retail)(a)(b)	8
1,608	Fastighets AB Balder, B shares (Real Estate Management & Development)(a)	11	75	Bachem Holding AG (Life Sciences Tools & Services)	6
767	Getinge AB, B shares (Health Care Equipment & Supplies)	17	117	Baloise Holding AG, Registered Shares (Insurance)	18
2,002	H & M Hennes & Mauritz AB, Class - B (Specialty Retail)	35	109	Banque Cantonale Vaudoise, Registered Shares (Banks)	14
6,182	Hexagon AB, Class - B (Electronic Equipment, Instruments & Components)	74	13	Barry Callebaut AG, Registered Shares (Food Products)(b)	22
172	Holmen AB, B shares (Paper & Forest Products)	7	77	BKW AG (Electric Utilities)	14
854	Husqvarna AB, B shares (Machinery)	7	6	Chocoladefabriken Lindt & Spruengli AG, Class - PC (Food Products)	72
282	Industrivarden AB, Class - A (Financial Services)(b)	9	1,223	Chubb Ltd. (Insurance)	275
451	Industrivarden AB, Class - C (Financial Services)	15	1,538	Cie Financiere Richemont SA, Registered Shares (Textiles, Apparel & Luxury Goods)	212
910	Indutrade AB (Machinery)	24	541	Clariant AG, Registered Shares (Chemicals)	8
321	Investment AB Latour, Class - B (Industrial Conglomerates)	8	683	Coca-Cola HBC AG (Beverages)	20
5,230	Investor AB, Class - B (Financial Services)	122	596	DSM-Firmenich AG (Chemicals)	61
169	L E Lundbergforetagen AB, Class - B (Financial Services)	9	23	EMS-Chemie Holding AG (Chemicals)	19
580	Lifco AB, Class - B (Industrial Conglomerates)	14	475	Garmin Ltd. (Household Durables)	61
4,601	Nibe Industrier AB, Class - B (Building Products)	32	107	Geberit AG, Registered Shares (Building Products)	69
253	Saab AB, Class - B (Aerospace & Defense)	15	28	Givaudan SA, Registered Shares (Chemicals)	116
678	Sagax AB, Class - B (Real Estate Management & Development)	19			
3,271	Sandvik AB (Machinery)	71			
1,789	Securitas AB, Class - B (Commercial Services & Supplies)	17			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Switzerland (continued)			United Arab Emirates — 0.00%	
31,673	Glencore PLC (Metals & Mining)(b)	\$ 191	339	NMC Health PLC (Health Care Providers & Services)(a)(c)	\$ —
86	Helvetia Holding AG, Registered Shares (Insurance)	12			
1,549	Holcim AG (Construction Materials)(b) . .	122		United Kingdom — 3.77%	
652	Julius Baer Group Ltd. (Capital Markets) .	37	2,840	3i Group PLC (Capital Markets)	88
163	Kuehne + Nagel International AG, Registered Shares (Marine Transportation)	56	5,849	abrdn PLC (Capital Markets)	13
491	Logitech International SA, Registered Shares (Technology Hardware, Storage & Peripherals)	47	776	Admiral Group PLC (Insurance)	27
218	Lonza Group AG, Registered Shares (Life Sciences Tools & Services)(b)	92	978	Amcor PLC (Containers & Packaging) . . .	9
7,957	Nestle SA, Registered Shares (Food Products)	922	3,739	Amcor PLC (Containers & Packaging) . . .	36
6,078	Novartis AG, Registered Shares (Pharmaceuticals)	613	3,854	Anglo American PLC (Metals & Mining) .	97
67	Partners Group Holding AG (Capital Markets)	97	1,287	Ashtead Group PLC (Trading Companies & Distributors)	90
96	Roche Holding AG (Pharmaceuticals) . . .	30	1,040	Associated British Foods PLC (Food Products)	31
2,091	Roche Holding AG (Pharmaceuticals) . . .	607	4,604	AstraZeneca PLC (Pharmaceuticals)(b) . .	622
1,222	Sandoz Group AG (Pharmaceuticals)(a) . .	39	2,623	Auto Trader Group PLC (Interactive Media & Services)(b)	24
142	Schindler Holding AG (Machinery)	36	8,845	Aviva PLC (Insurance)	49
50	Schindler Holding AG, Registered Shares (Machinery)	12	8,941	BAE Systems PLC (Aerospace & Defense)	127
461	SGS SA, Registered Shares (Professional Services)(b)	40	46,181	Barclays PLC (Banks)(b)	91
945	SIG Group AG (Containers & Packaging)(b)	22	2,421	Barratt Developments PLC (Household Durables)(b)	17
460	Sika AG, Registered Shares (Chemicals)(b)	150	399	Berkeley Group Holdings PLC (Household Durables)	24
153	Sonova Holding AG (Health Care Equipment & Supplies)(b)	50	50,669	BP PLC (Oil, Gas & Consumable Fuels) . .	301
2,093	STMicroelectronics N.V. (Semiconductors & Semiconductor Equipment)	105	21,107	BT Group PLC (Diversified Telecommunication Services)	33
338	Straumann Holding AG, Registered Shares (Health Care Equipment & Supplies)	55	987	Bunzl PLC (Trading Companies & Distributors)	40
94	Swiss Life Holding AG (Insurance)	65	1,017	Burberry Group PLC (Textiles, Apparel & Luxury Goods)(b)	18
190	Swiss Prime Site AG, Registered Shares (Real Estate Management & Development)	20	17,106	Centrica PLC (Multi-Utilities)(b)	31
889	Swiss Re AG (Insurance)	100	2,858	CNH Industrial N.V. (Machinery)	35
79	Swisscom AG, Registered Shares (Diversified Telecommunication Services)	48	623	Coca-Cola Europacific Partners PLC (Beverages)	42
164	Temenos AG, Registered Shares (Software)	15	5,133	Compass Group PLC (Hotels, Restaurants & Leisure)	140
98	The Swatch Group AG (Textiles, Apparel & Luxury Goods)	27	433	Croda International PLC (Chemicals)(b) .	28
108	The Swatch Group AG (Textiles, Apparel & Luxury Goods)	6	6,678	Diageo PLC (Beverages)	243
9,797	UBS Group AG (Capital Markets)	303	466	Endeavour Mining PLC (Metals & Mining)	10
80	VAT Group AG (Machinery)	40	1,947	Entain PLC (Hotels, Restaurants & Leisure) (b)	25
443	Zurich Insurance Group AG (Insurance) . .	231	113	Ferguson PLC (Trading Companies & Distributors)	22
		<u>5,534</u>	486	Ferguson PLC (Trading Companies & Distributors)	93
			12,285	GSK PLC (Pharmaceuticals)	227
			18,431	Haleon PLC (Personal Care Products)(b) .	76
			1,158	Halma PLC (Electronic Equipment, Instruments & Components)	34
			823	Hargreaves Lansdown PLC (Capital Markets)	8
			509	Hikma Pharmaceuticals PLC (Pharmaceuticals)(b)	12
			58,338	HSBC Holdings PLC (Banks)	472

See accompanying notes to financial statements.

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United Kingdom (continued)			United Kingdom (continued)	
3,731	Informa PLC (Media)	\$ 37	69,908	Vodafone Group PLC (Wireless Telecommunication Services)	\$ 61
503	InterContinental Hotels Group PLC (Hotels, Restaurants & Leisure)	45	669	Whitbread PLC (Hotels, Restaurants & Leisure)	31
498	Intertek Group PLC (Professional Services)	27	310	Willis Towers Watson PLC (Insurance) . .	75
5,247	J Sainsbury PLC (Consumer Staples Distribution & Retail)	20	1,866	Wise PLC, Class - A (Financial Services)(a)	21
6,250	JD Sports Fashion PLC (Specialty Retail)	13	3,407	WPP PLC (Media)	33
5,956	Kingfisher PLC (Specialty Retail)	18			6,611
1,659	Land Securities Group PLC (Diversified REITs)	15		United States — 67.83%	
18,863	Legal & General Group PLC (Insurance) .	60	1,634	3M Co. (Industrial Conglomerates)	179
195,960	Lloyds Banking Group PLC (Banks)	119	352	A.O. Smith Corp. (Building Products) . . .	29
1,249	London Stock Exchange Group PLC (Capital Markets)(b)	148	5,175	Abbott Laboratories (Health Care Equipment & Supplies)	570
6,041	M&G PLC (Financial Services)	17	5,254	AbbVie, Inc. (Biotechnology)	814
4,007	Melrose Industries PLC (Aerospace & Defense)	29	1,356	Adobe, Inc. (Software)(a)	809
1,214	Mondi PLC (Paper & Forest Products) . . .	24	4,804	Advanced Micro Devices, Inc. (Semiconductors & Semiconductor Equipment)(a)	708
10,823	National Grid PLC (Multi-Utilities)	146	400	AECOM (Construction & Engineering) . .	37
16,954	NatWest Group PLC (Banks)(b)	47	1,696	Aflac, Inc. (Insurance)	140
383	Next PLC (Broadline Retail)	40	864	Agilent Technologies, Inc. (Life Sciences Tools & Services)	120
1,748	Ocado Group PLC (Consumer Staples Distribution & Retail)(a)(b)	17	664	Air Products & Chemicals, Inc. (Chemicals)	182
1,722	Pearson PLC (Diversified Consumer Services)	21	1,266	Airbnb, Inc., Class - A (Hotels, Restaurants & Leisure)(a)	172
488	Pentair PLC (Machinery)	35	463	Akamai Technologies, Inc. (IT Services)(a)	55
795	Persimmon PLC (Household Durables) . .	14	346	Albemarle Corp. (Chemicals)	50
2,089	Phoenix Group Holdings PLC (Insurance)	14	945	Albertsons Cos., Inc., Class - A (Consumer Staples Distribution & Retail)	22
2,107	Reckitt Benckiser Group PLC (Household Products)	146	505	Alexandria Real Estate Equities, Inc. (Office REITs)	64
5,559	RELX PLC (Professional Services)	220	214	Align Technology, Inc. (Health Care Equipment & Supplies)(a)	59
7,480	Rentokil Initial PLC (Commercial Services & Supplies)	42	800	Alliant Energy Corp. (Electric Utilities) . .	41
3,347	Rio Tinto PLC (Metals & Mining)	249	662	Ally Financial, Inc. (Consumer Finance) .	23
25,101	Rolls-Royce Holdings PLC (Aerospace & Defense)(a)	96	364	Alnylam Pharmaceuticals, Inc. (Biotechnology)(a)	70
1,911	Schroders PLC (Capital Markets)	10	17,620	Alphabet, Inc., Class - A (Interactive Media & Services)(a)	2,460
3,908	Segro PLC (Industrial REITs)	44	15,585	Alphabet, Inc., Class - C (Interactive Media & Services)(a)	2,195
838	Severn Trent PLC (Water Utilities)(b) . . .	28	27,646	Amazon.com, Inc. (Broadline Retail)(a) . .	4,200
19,637	Shell PLC (Oil, Gas & Consumable Fuels)	645	783	Ameren Corp. (Multi-Utilities)	57
2,631	Smith & Nephew PLC (Health Care Equipment & Supplies)	36	1,510	American Electric Power Co., Inc. (Electric Utilities)	123
939	Smiths Group PLC (Industrial Conglomerates)	21	1,842	American Express Co. (Consumer Finance)	345
227	Spirax-Sarco Engineering PLC (Machinery)	30	987	American Homes 4 Rent, Class - A (Residential REITs)	35
3,275	SSE PLC (Electric Utilities)	77	2,157	American International Group, Inc. (Insurance)	146
1,736	St. James's Place PLC (Capital Markets) .	15	1,388	American Tower Corp. (Specialized REITs)	300
7,078	Standard Chartered PLC (Banks)	60	581	American Water Works Co., Inc. (Water Utilities)	77
7,703	Taylor Wimpey PLC (Household Durables) (b)	14	310	Ameriprise Financial, Inc. (Capital Markets)	118
22,102	Tesco PLC (Consumer Staples Distribution & Retail)	82			
3,118	The Sage Group PLC (Software)	47			
7,377	Unilever PLC (Personal Care Products) . .	357			
2,236	United Utilities Group PLC (Water Utilities)	30			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
522	AmerisourceBergen Corp. (Health Care Providers & Services)	\$ 107	3,907	Berkshire Hathaway, Inc., Class - B (Financial Services)(a)	\$ 1,393
662	AMETEK, Inc. (Electrical Equipment)	109	598	Best Buy Co., Inc. (Specialty Retail)	47
1,599	Amgen, Inc. (Biotechnology)	461	289	BILL Holdings, Inc. (Software)(a)	24
1,774	Amphenol Corp., Class - A (Electronic Equipment, Instruments & Components)	176	445	Biogen, Inc. (Biotechnology)(a)	115
1,481	Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	294	552	BioMarin Pharmaceutical, Inc. (Biotechnology)(a)	53
1,546	Annaly Capital Management, Inc. (Mortgage Real Estate Investment Trusts (REITs))	30	68	Bio-Rad Laboratories, Inc., Class - A (Life Sciences Tools & Services)(a)	22
256	ANSYS, Inc. (Software)(a)	93	466	Bio-Techne Corp. (Life Sciences Tools & Services)	36
608	Aon PLC, Class - A (Insurance)	177	448	BlackRock, Inc. (Capital Markets)	364
935	APA Corp. (Oil, Gas & Consumable Fuels)	34	2,127	Blackstone, Inc. (Capital Markets)	278
1,171	Apollo Global Management, Inc. (Financial Services)	109	1,662	Block, Inc. (Financial Services)(a)	129
46,556	Apple, Inc. (Technology Hardware, Storage & Peripherals)	8,962	106	Booking Holdings, Inc. (Hotels, Restaurants & Leisure)(a)	376
2,507	Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	406	389	Booz Allen Hamilton Holding Corp. (Professional Services)	50
1,604	Archer-Daniels-Midland Co. (Food Products)	116	755	BorgWarner, Inc. (Automobile Components)	27
464	Ares Management Corp., Class - A (Capital Markets)	55	473	Boston Properties, Inc. (Office REITs)	33
793	Arista Networks, Inc. (Communications Equipment)(a)	187	4,322	Boston Scientific Corp. (Health Care Equipment & Supplies)(a)	250
638	Arthur J. Gallagher & Co. (Insurance)	143	6,271	Bristol-Myers Squibb Co. (Pharmaceuticals)	322
95	Aspen Technology, Inc. (Software)(a)	21	1,325	Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	1,478
147	Assurant, Inc. (Insurance)	25	346	Broadridge Financial Solutions, Inc. (Professional Services)	71
21,426	AT&T, Inc. (Diversified Telecommunication Services)	360	300	Brookfield Renewable Corp., Class - A (Independent Power and Renewable Electricity Producers)(b)	9
452	Atlassian Corp., Class - A (Software)(a)	108	703	Brown & Brown, Inc. (Insurance)	50
424	Atmos Energy Corp. (Gas Utilities)	49	900	Brown-Forman Corp., Class - B (Beverages)	51
635	Autodesk, Inc. (Software)(a)	155	404	Builders FirstSource, Inc. (Building Products)(a)	67
1,237	Automatic Data Processing, Inc. (Professional Services)	288	445	Bunge Global SA (Food Products)	45
54	AutoZone, Inc. (Specialty Retail)(a)	140	197	Burlington Stores, Inc. (Specialty Retail)(a)	38
415	AvalonBay Communities, Inc. (Residential REITs)	78	349	C.H. Robinson Worldwide, Inc. (Air Freight & Logistics)	30
2,035	Avantor, Inc. (Life Sciences Tools & Services)(a)	46	823	Cadence Design Systems, Inc. (Software)(a)	224
257	Avery Dennison Corp. (Containers & Packaging)	52	668	Caesars Entertainment, Inc. (Hotels, Restaurants & Leisure)(a)	31
204	Axon Enterprise, Inc. (Aerospace & Defense)(a)	53	353	Camden Property Trust (Residential REITs)	35
2,953	Baker Hughes Co. (Energy Equipment & Services)	101	579	Campbell Soup Co. (Food Products)	25
944	Ball Corp. (Containers & Packaging)	54	1,123	Capital One Financial Corp. (Consumer Finance)	147
21,269	Bank of America Corp. (Banks)	716	692	Cardinal Health, Inc. (Health Care Providers & Services)	70
680	Bath & Body Works, Inc. (Specialty Retail)	29	154	Carlisle Cos., Inc. (Building Products)	48
1,504	Baxter International, Inc. (Health Care Equipment & Supplies)	58	472	CarMax, Inc. (Specialty Retail)(a)	36
871	Becton Dickinson & Co. (Health Care Equipment & Supplies)	212	2,449	Carrier Global Corp. (Building Products)	141
684	Bentley Systems, Inc., Class - B (Software)	36	555	Catalent, Inc. (Pharmaceuticals)(a)	25
			1,530	Caterpillar, Inc. (Machinery)	452
			315	Cboe Global Markets, Inc. (Capital Markets)	56
			931	CBRE Group, Inc., Class - A (Real Estate Management & Development)(a)	87

See accompanying notes to financial statements.

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
388	CDW Corp. (Electronic Equipment, Instruments & Components)	\$ 88	2,104	Corteva, Inc. (Chemicals)	\$ 101
280	Celanese Corp. (Chemicals)	44	1,194	CoStar Group, Inc. (Real Estate Management & Development)(a)	104
446	Celsius Holdings, Inc. (Beverages)(a)	24	1,323	Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	873
1,632	Centene Corp. (Health Care Providers & Services)(a)	121	2,250	Coterra Energy, Inc. (Oil, Gas & Consumable Fuels)	57
1,903	CenterPoint Energy, Inc. (Multi-Utilities)	54	675	CrowdStrike Holdings, Inc., Class - A (Software)(a)	172
449	Ceridian HCM Holding, Inc. (Professional Services)(a)	30	1,282	Crown Castle, Inc. (Specialized REITs)	148
584	CF Industries Holdings, Inc. (Chemicals)	46	370	Crown Holdings, Inc. (Containers & Packaging)	34
156	Charles River Laboratories International, Inc. (Life Sciences Tools & Services)(a)	37	5,986	CSX Corp. (Ground Transportation)	208
288	Charter Communications, Inc., Class - A (Media)(a)	112	411	Cummins, Inc. (Machinery)	98
708	Cheniere Energy, Inc. (Oil, Gas & Consumable Fuels)	121	3,773	CVS Health Corp. (Health Care Providers & Services)	298
341	Chesapeake Energy Corp. (Oil, Gas & Consumable Fuels)	26	907	D.R. Horton, Inc. (Household Durables)	138
5,407	Chevron Corp. (Oil, Gas & Consumable Fuels)	807	2,114	Danaher Corp. (Life Sciences Tools & Services)	489
83	Chipotle Mexican Grill, Inc. (Hotels, Restaurants & Leisure)(a)	190	363	Darden Restaurants, Inc. (Hotels, Restaurants & Leisure)	60
803	Church & Dwight Co., Inc. (Household Products)	76	481	Darling Ingredients, Inc. (Food Products)(a)	24
464	Cincinnati Financial Corp. (Insurance)	48	772	Datadog, Inc., Class - A (Software)(a)	94
277	Cintas Corp. (Commercial Services & Supplies)	167	107	DaVita, Inc. (Health Care Providers & Services)(a)	11
12,086	Cisco Systems, Inc. (Communications Equipment)	611	79	Deckers Outdoor Corp. (Textiles, Apparel & Luxury Goods)(a)	53
5,722	Citigroup, Inc. (Banks)	294	821	Deere & Co. (Machinery)	328
1,484	Citizens Financial Group, Inc. (Banks)	49	755	Dell Technologies, Inc., Class - C (Technology Hardware, Storage & Peripherals)	58
1,462	Cleveland-Cliffs, Inc. (Metals & Mining)(a)	30	418	Delta Air Lines, Inc. (Passenger Airlines)	17
859	Cloudflare, Inc., Class - A (IT Services)(a)	72	1,934	Devon Energy Corp. (Oil, Gas & Consumable Fuels)	88
1,082	CME Group, Inc. (Capital Markets)	228	1,169	Dexcom, Inc. (Health Care Equipment & Supplies)(a)	145
886	CMS Energy Corp. (Multi-Utilities)	51	508	Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	79
1,492	Cognizant Technology Solutions Corp., Class - A (IT Services)	113	185	Dick's Sporting Goods, Inc. (Specialty Retail)	27
487	Coinbase Global, Inc., Class - A (Capital Markets)(a)	85	917	Digital Realty Trust, Inc. (Specialized REITs)	123
2,393	Colgate-Palmolive Co. (Household Products)	191	754	Discover Financial Services (Consumer Finance)	85
12,302	Comcast Corp., Class - A (Media)	539	612	DocuSign, Inc. (Software)(a)	36
1,427	Conagra Brands, Inc. (Food Products)	41	643	Dollar General Corp. (Consumer Staples Distribution & Retail)	87
546	Confluent, Inc., Class - A (Software)(a)	13	623	Dollar Tree, Inc. (Consumer Staples Distribution & Retail)(a)	88
3,573	ConocoPhillips (Oil, Gas & Consumable Fuels)	415	2,472	Dominion Energy, Inc. (Multi-Utilities)	116
1,065	Consolidated Edison, Inc. (Multi-Utilities)	97	104	Domino's Pizza, Inc. (Hotels, Restaurants & Leisure)	43
483	Constellation Brands, Inc., Class - A (Beverages)	117	759	DoorDash, Inc., Class - A (Hotels, Restaurants & Leisure)(a)	75
965	Constellation Energy Corp. (Electric Utilities)	113	411	Dover Corp. (Machinery)	63
2,502	Copart, Inc. (Commercial Services & Supplies)(a)	123	2,107	Dow, Inc. (Chemicals)	116
2,365	Corning, Inc. (Electronic Equipment, Instruments & Components)	72			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
1,255	DraftKings, Inc. (Hotels, Restaurants & Leisure)(a)	\$ 44	715	FedEx Corp. (Air Freight & Logistics) . . .	\$ 181
766	Dropbox, Inc., Class - A (Software)(a) . . .	23	676	Fidelity National Financial, Inc. (Insurance)	34
617	DTE Energy Co. (Multi-Utilities)	68	1,759	Fidelity National Information Services, Inc. (Financial Services)	106
2,254	Duke Energy Corp. (Electric Utilities) . . .	219	2,086	Fifth Third Bancorp (Banks)	72
1,356	DuPont de Nemours, Inc. (Chemicals) . . .	104	32	First Citizens BancShares, Inc., Class - A (Banks)	45
772	Dynatrace, Inc. (Software)(a)	42	297	First Solar, Inc. (Semiconductors & Semiconductor Equipment)(a)	51
394	Eastman Chemical Co. (Chemicals)	35	1,607	FirstEnergy Corp. (Electric Utilities)	59
1,194	Eaton Corp. PLC (Electrical Equipment) . .	288	1,818	Fiserv, Inc. (Financial Services)(a)	242
1,596	eBay, Inc. (Broadline Retail)	70	208	FleetCor Technologies, Inc. (Financial Services)(a)	59
751	Ecolab, Inc. (Chemicals)	149	331	FMC Corp. (Chemicals)	21
1,122	Edison International (Electric Utilities) . .	80	11,919	Ford Motor Co. (Automobiles)	145
1,771	Edwards Lifesciences Corp. (Health Care Equipment & Supplies)(a)	135	1,939	Fortinet, Inc. (Software)(a)	113
779	Electronic Arts, Inc. (Entertainment)	107	1,031	Fortive Corp. (Machinery)	76
703	Elevance Health, Inc. (Health Care Providers & Services)	332	336	Fortune Brands Innovations, Inc. (Building Products)	26
2,396	Eli Lilly & Co. (Pharmaceuticals)	1,397	1,024	Fox Corp., Class - A (Media)	30
1,714	Emerson Electric Co. (Electrical Equipment)	167	244	Fox Corp., Class - B (Media)	7
403	Enphase Energy, Inc. (Semiconductors & Semiconductor Equipment)(a)	53	748	Franklin Resources, Inc. (Capital Markets)	22
440	Entegris, Inc. (Semiconductors & Semiconductor Equipment)	53	4,226	Freeport-McMoRan, Inc. (Metals & Mining)	180
638	Entergy Corp. (Electric Utilities)	65	233	Gartner, Inc. (IT Services)(a)	105
1,715	EOG Resources, Inc. (Oil, Gas & Consumable Fuels)	207	1,196	GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies)	92
171	EPAM Systems, Inc. (IT Services)(a)	51	1,748	Gen Digital, Inc. (Software)	40
1,165	EQT Corp. (Oil, Gas & Consumable Fuels)	45	685	General Dynamics Corp. (Aerospace & Defense)	178
359	Equifax, Inc. (Professional Services)	89	3,242	General Electric Co. (Industrial Conglomerates)	414
280	Equinix, Inc. (Specialized REITs)	226	1,713	General Mills, Inc. (Food Products)	112
940	Equitable Holdings, Inc. (Financial Services)	31	4,105	General Motors Co. (Automobiles)	147
554	Equity LifeStyle Properties, Inc. (Residential REITs)	39	414	Genuine Parts Co. (Distributors)	57
1,075	Equity Residential (Residential REITs) . .	66	3,744	Gilead Sciences, Inc. (Biotechnology) . . .	303
812	Essential Utilities, Inc. (Water Utilities) . .	30	778	Global Payments, Inc. (Financial Services)	99
167	Essex Property Trust, Inc. (Residential REITs)	41	391	GoDaddy, Inc., Class - A (IT Services)(a) .	42
385	Etsy, Inc. (Broadline Retail)(a)	31	486	Graco, Inc. (Machinery)	42
721	Evergy, Inc. (Electric Utilities)	38	2,649	Halliburton Co. (Energy Equipment & Services)	96
1,042	Eversource Energy (Electric Utilities) . . .	64	403	Hasbro, Inc. (Leisure Products)	21
524	Exact Sciences Corp. (Biotechnology)(a) .	39	606	HCA Healthcare, Inc. (Health Care Providers & Services)	164
2,947	Exelon Corp. (Electric Utilities)	106	1,845	Healthpeak Properties, Inc. (Health Care REITs)	37
454	Expeditors International of Washington, Inc. (Air Freight & Logistics)	58	133	HEICO Corp. (Aerospace & Defense) . . .	24
624	Extra Space Storage, Inc. (Specialized REITs)	100	225	HEICO Corp., Class - A (Aerospace & Defense)	32
11,931	Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1,193	391	Henry Schein, Inc. (Health Care Providers & Services)(a)	30
153	F5, Inc. (Communications Equipment)(a) .	27	809	Hess Corp. (Oil, Gas & Consumable Fuels)	117
111	FactSet Research Systems, Inc. (Capital Markets)	53	3,805	Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals) . .	65
74	Fair Isaac Corp. (Software)(a)	86	472	HF Sinclair Corp. (Oil, Gas & Consumable Fuels)	26
1,641	Fastenal Co. (Trading Companies & Distributors)	106			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
789	Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure)	\$ 144	152	Jazz Pharmaceuticals PLC (Pharmaceuticals)(a)	\$ 19
727	Hologic, Inc. (Health Care Equipment & Supplies)(a)	52	246	JB Hunt Transport Services, Inc. (Ground Transportation)	49
1,970	Honeywell International, Inc. (Industrial Conglomerates)	413	7,141	Johnson & Johnson (Pharmaceuticals)	1,119
911	Hormel Foods Corp. (Food Products)	29	2,015	Johnson Controls International PLC (Building Products)	116
2,156	Host Hotels & Resorts, Inc. (Hotel & Resort REITs)	42	8,622	JPMorgan Chase & Co. (Banks)	1,466
1,180	Howmet Aerospace, Inc. (Aerospace & Defense)	64	967	Juniper Networks, Inc. (Communications Equipment)	29
2,600	HP, Inc. (Technology Hardware, Storage & Peripherals)	78	802	Kellogg Co. (Food Products)	45
155	Hubbell, Inc. (Electrical Equipment)	51	5,096	Kenvue, Inc. (Personal Care Products)	110
139	HubSpot, Inc. (Software)(a)	81	3,098	Keurig Dr. Pepper, Inc. (Beverages)	103
370	Humana, Inc. (Health Care Providers & Services)	169	2,950	KeyCorp (Banks)	42
4,354	Huntington Bancshares, Inc. (Banks)	55	537	Keysight Technologies, Inc. (Electronic Equipment, Instruments & Components)(a)	85
122	Huntington Ingalls Industries, Inc. (Aerospace & Defense)	32	1,019	Kimberly-Clark Corp. (Household Products)	124
114	Hyatt Hotels Corp., Class - A (Hotels, Restaurants & Leisure)	15	2,069	Kimco Realty Corp. (Retail REITs)	44
222	IDEX Corp. (Machinery)	48	5,984	Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels)	106
245	IDEXX Laboratories, Inc. (Health Care Equipment & Supplies)(a)	136	1,700	KKR & Co., Inc. (Capital Markets)	141
907	Illinois Tool Works, Inc. (Machinery)	238	412	KLA Corp. (Semiconductors & Semiconductor Equipment)	239
465	Illumina, Inc. (Life Sciences Tools & Services)(a)	65	490	Knight-Swift Transportation Holdings, Inc. (Ground Transportation)	28
560	Incyte Corp. (Biotechnology)(a)	35	561	L3Harris Technologies, Inc. (Aerospace & Defense)	118
1,189	Ingersoll Rand, Inc. (Machinery)	92	264	Laboratory Corp. of America Holdings (Health Care Providers & Services)	60
205	Insulet Corp. (Health Care Equipment & Supplies)(a)	44	394	Lam Research Corp. (Semiconductors & Semiconductor Equipment)	309
12,476	Intel Corp. (Semiconductors & Semiconductor Equipment)	627	429	Lamb Weston Holdings, Inc. (Food Products)	46
1,703	Intercontinental Exchange, Inc. (Capital Markets)	219	1,115	Las Vegas Sands Corp. (Hotels, Restaurants & Leisure)	55
2,715	International Business Machines Corp. (IT Services)	444	403	Lattice Semiconductor Corp. (Semiconductors & Semiconductor Equipment)(a)	28
759	International Flavors & Fragrances, Inc. (Chemicals)	61	199	Lear Corp. (Automobile Components)	28
1,039	International Paper Co. (Containers & Packaging)	38	388	Leidos Holdings, Inc. (Professional Services)	42
836	Intuit, Inc. (Software)	523	746	Lennar Corp., Class - A (Household Durables)	111
1,049	Intuitive Surgical, Inc. (Health Care Equipment & Supplies)(a)	354	100	Lennox International, Inc. (Building Products)	45
1,844	Invitation Homes, Inc. (Residential REITs)	63	1,449	Linde PLC (Chemicals)	595
545	IQVIA Holdings, Inc. (Life Sciences Tools & Services)(a)	126	487	Live Nation Entertainment, Inc. (Entertainment)(a)	46
858	Iron Mountain, Inc. (Specialized REITs)	60	802	LKQ Corp. (Distributors)	38
393	Jabil, Inc. (Electronic Equipment, Instruments & Components)	50	667	Lockheed Martin Corp. (Aerospace & Defense)	302
221	Jack Henry & Associates, Inc. (Financial Services)	36	591	Loews Corp. (Insurance)	41
374	Jacobs Solutions, Inc. (Professional Services)	49	1,718	Lowe's Cos., Inc. (Specialty Retail)	382
43	Jazz Pharmaceuticals PLC (Pharmaceuticals)(a)	5	233	LPL Financial Holdings, Inc. (Capital Markets)	53

See accompanying notes to financial statements.

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
2,807	Lucid Group, Inc. (Automobiles)(a)	\$ 12	504	Motorola Solutions, Inc. (Communications Equipment)	\$ 158
779	LyondellBasell Industries N.V., Class - A (Chemicals)	74	1,014	Nasdaq, Inc. (Capital Markets)	59
503	M&T Bank Corp. (Banks)	69	631	NetApp, Inc. (Technology Hardware, Storage & Peripherals)	56
188	Manhattan Associates, Inc. (Software)(a)	40	1,321	Netflix, Inc. (Entertainment)(a)	643
1,882	Marathon Oil Corp. (Oil, Gas & Consumable Fuels)	45	289	Neurocrine Biosciences, Inc. (Biotechnology)(a)	38
1,181	Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels)	175	3,429	Newmont Corp. (Metals & Mining)	142
116	MarketAxess Holdings, Inc. (Capital Markets)	34	1,230	News Corp., Class - A (Media)	30
750	Marriott International, Inc./MD, Class - A (Hotels, Restaurants & Leisure)	169	6,103	NextEra Energy, Inc. (Electric Utilities)	371
1,474	Marsh & McLennan Cos., Inc. (Insurance)	279	3,672	NIKE, Inc., Class - B (Textiles, Apparel & Luxury Goods)	399
180	Martin Marietta Materials, Inc. (Construction Materials)	90	1,317	NiSource, Inc. (Multi-Utilities)	35
2,629	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment)	159	154	Nordson Corp. (Machinery)	41
742	Masco Corp. (Building Products)	50	669	Norfolk Southern Corp. (Ground Transportation)	158
2,501	Mastercard, Inc., Class - A (Financial Services)	1,067	640	Northern Trust Corp. (Capital Markets)	54
844	Match Group, Inc. (Interactive Media & Services)(a)	31	431	Northrop Grumman Corp. (Aerospace & Defense)	202
741	McCormick & Co., Inc./MD (Food Products)	51	739	Nucor Corp. (Metals & Mining)	129
2,151	McDonald's Corp. (Hotels, Restaurants & Leisure)	638	7,361	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	3,644
408	McKesson Corp. (Health Care Providers & Services)	189	10	NVR, Inc. (Household Durables)(a)	70
7,546	Merck & Co., Inc. (Pharmaceuticals)	823	1,974	Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels)	118
1,937	MetLife, Inc. (Insurance)	128	457	Okta, Inc. (IT Services)(a)	41
64	Mettler-Toledo International, Inc. (Life Sciences Tools & Services)(a)	78	288	Old Dominion Freight Line, Inc. (Ground Transportation)	117
916	MGM Resorts International (Hotels, Restaurants & Leisure)(a)	41	598	Omnicom Group, Inc. (Media)	52
1,594	Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	144	1,275	ON Semiconductor Corp. (Semiconductors & Semiconductor Equipment)(a)	107
3,294	Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	281	1,731	ONEOK, Inc. (Oil, Gas & Consumable Fuels)	122
21,020	Microsoft Corp. (Software)	7,903	4,889	Oracle Corp. (Software)	515
373	Mid-America Apartment Communities, Inc. (Residential REITs)	50	180	O'Reilly Automotive, Inc. (Specialty Retail) (a)	171
960	Moderna, Inc. (Biotechnology)(a)	95	1,202	Otis Worldwide Corp. (Machinery)	108
171	Molina Healthcare, Inc. (Health Care Providers & Services)(a)	62	730	Ovintiv, Inc. (Oil, Gas & Consumable Fuels)	32
568	Molson Coors Beverage Co., Class - B (Beverages)	35	250	Owens Corning (Building Products)	37
4,038	Mondelez International, Inc., Class - A (Food Products)	292	1,549	PACCAR, Inc. (Machinery)	151
216	MongoDB, Inc. (IT Services)(a)	88	243	Packaging Corp. of America (Containers & Packaging)	40
131	Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	83	925	Palo Alto Networks, Inc. (Software)(a)	273
2,355	Monster Beverage Corp. (Beverages)(a)	136	1,520	Paramount Global, Class - B (Media)	22
490	Moody's Corp. (Capital Markets)	191	374	Parker-Hannifin Corp. (Machinery)	172
3,747	Morgan Stanley (Capital Markets)	349	954	Paychex, Inc. (Professional Services)	114
			162	Paycom Software, Inc. (Professional Services)	33
			128	Paylocity Holding Corp. (Professional Services)(a)	21
			3,128	PayPal Holdings, Inc. (Financial Services) (a)	192
			4,097	PepsiCo, Inc. (Beverages)	696
			16,746	Pfizer, Inc. (Pharmaceuticals)	482

See accompanying notes to financial statements.

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
6,020	PG&E Corp. (Electric Utilities)	\$ 109	1,170	Royalty Pharma PLC, Class - A (Pharmaceuticals)	\$ 33
1,348	Phillips 66 (Oil, Gas & Consumable Fuels)	179	384	RPM International, Inc. (Chemicals)	43
701	Pioneer Natural Resources Co. (Oil, Gas & Consumable Fuels)	158	4,366	RTX Corp. (Aerospace & Defense)	367
117	Pool Corp. (Distributors)	47	966	S&P Global, Inc. (Capital Markets)	426
693	PPG Industries, Inc. (Chemicals)	104	2,897	Salesforce, Inc. (Software)(a)	762
2,211	PPL Corp. (Electric Utilities)	60	322	SBA Communications Corp. (Specialized REITs)	82
723	Principal Financial Group, Inc. (Insurance)	57	4,276	Schlumberger N.V. (Energy Equipment & Services)	223
2,757	Prologis, Inc. (Industrial REITs)	368	620	Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals)	53
1,093	Prudential Financial, Inc. (Insurance)	113	1,923	Sempra Energy (Multi-Utilities)	144
337	PTC, Inc. (Software)(a)	59	608	ServiceNow, Inc. (Software)(a)	430
1,468	Public Service Enterprise Group, Inc. (Multi-Utilities)	90	978	Simon Property Group, Inc. (Retail REITs)	140
470	Public Storage (Specialized REITs)	143	2,495	Sirius XM Holdings, Inc. (Media)	14
667	PulteGroup, Inc. (Household Durables)	69	468	Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment)	53
304	Qorvo, Inc. (Semiconductors & Semiconductor Equipment)(a)	34	2,938	Snap, Inc., Class - A (Interactive Media & Services)(a)	50
3,328	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	481	153	Snap-on, Inc. (Machinery)	44
420	Quanta Services, Inc. (Construction & Engineering)	91	834	Snowflake, Inc., Class - A (IT Services)(a)	166
329	Quest Diagnostics, Inc. (Health Care Providers & Services)	45	410	Southwest Airlines Co. (Passenger Airlines)	12
609	Raymond James Financial, Inc. (Capital Markets)	68	471	Splunk, Inc. (Software)(a)	72
2,196	Realty Income Corp. (Retail REITs)	126	459	Stanley Black & Decker, Inc. (Machinery)	45
563	Regency Centers Corp. (Retail REITs)	38	3,402	Starbucks Corp. (Hotels, Restaurants & Leisure)	327
319	Regeneron Pharmaceuticals, Inc. (Biotechnology)(a)	280	1,005	State Street Corp. (Capital Markets)	78
2,806	Regions Financial Corp. (Banks)	54	482	Steel Dynamics, Inc. (Metals & Mining)	57
175	Reliance Steel & Aluminum Co. (Metals & Mining)	49	293	STERIS PLC (Health Care Equipment & Supplies)	64
158	Repligen Corp. (Life Sciences Tools & Services)(a)	28	1,016	Stryker Corp. (Health Care Equipment & Supplies)	304
671	Republic Services, Inc. (Commercial Services & Supplies)	111	387	Sun Communities, Inc. (Residential REITs)	52
430	ResMed, Inc. (Health Care Equipment & Supplies)	74	1,291	Synchrony Financial (Consumer Finance)	49
374	Revvity, Inc. (Life Sciences Tools & Services)	41	454	Synopsys, Inc. (Software)(a)	234
1,908	Rivian Automotive, Inc., Class - A (Automobiles)(a)	45	1,505	Sysco Corp. (Consumer Staples Distribution & Retail)	110
298	Robert Half International, Inc. (Professional Services)	26	671	T. Rowe Price Group, Inc. (Capital Markets)	72
1,364	Robinhood Markets, Inc., Class - A (Capital Markets)(a)	17	499	Take-Two Interactive Software, Inc. (Entertainment)(a)	80
334	Rockwell Automation, Inc. (Electrical Equipment)	104	647	Targa Resources Corp. (Oil, Gas & Consumable Fuels)	56
369	Roku, Inc. (Entertainment)(a)	34	1,406	Target Corp. (Consumer Staples Distribution & Retail)	200
918	Rollins, Inc. (Commercial Services & Supplies)	40	919	TE Connectivity Ltd. (Electronic Equipment, Instruments & Components)	129
324	Roper Technologies, Inc. (Software)	177	142	Teledyne Technologies, Inc. (Electronic Equipment, Instruments & Components)(a)	63
1,011	Ross Stores, Inc. (Specialty Retail)	140	143	Teleflex, Inc. (Health Care Equipment & Supplies)	36
721	Royal Caribbean Cruises Ltd. (Hotels, Restaurants & Leisure)(a)	93	456	Teradyne, Inc. (Semiconductors & Semiconductor Equipment)	49

See accompanying notes to financial statements.

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
8,515	Tesla, Inc. (Automobiles)(a)	\$ 2,115	328	Tradeweb Markets, Inc., Class - A (Capital Markets)	\$ 30
2,701	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	460	164	TransDigm Group, Inc. (Aerospace & Defense)	166
18	Texas Pacific Land Corp. (Oil, Gas & Consumable Fuels)	28	576	TransUnion (Professional Services)	40
619	Textron, Inc. (Aerospace & Defense)	50	756	Trimble, Inc. (Electronic Equipment, Instruments & Components)(a)	40
2,030	The AES Corp. (Independent Power and Renewable Electricity Producers)	39	4,079	Truist Financial Corp. (Banks)	151
779	The Allstate Corp. (Insurance)	109	466	Twilio, Inc., Class - A (IT Services)(a)	35
2,393	The Bank of New York Mellon Corp. (Capital Markets)	125	126	Tyler Technologies, Inc. (Software)(a)	53
1,699	The Boeing Co. (Aerospace & Defense)(a)	443	861	Tyson Foods, Inc., Class - A (Food Products)	46
677	The Carlyle Group, Inc. (Capital Markets)	28	4,519	U.S. Bancorp (Banks)	196
4,507	The Charles Schwab Corp. (Capital Markets)	310	5,438	Uber Technologies, Inc. (Ground Transportation)(a)	335
889	The Cigna Group (Health Care Providers & Services)	266	1,007	UDR, Inc. (Residential REITs)	39
362	The Clorox Co. (Household Products)	52	303	U-Haul Holding Co. (Ground Transportation)	21
12,223	The Coca-Cola Co. (Beverages)	720	1,134	UiPath, Inc., Class - A (Software)(a)	28
146	The Cooper Cos., Inc. (Health Care Equipment & Supplies)	55	148	Ulta Beauty, Inc. (Specialty Retail)(a)	73
682	The Estee Lauder Cos., Inc. (Personal Care Products)	100	1,816	Union Pacific Corp. (Ground Transportation)	446
976	The Goldman Sachs Group, Inc. (Capital Markets)	377	2,155	United Parcel Service, Inc., Class - B (Air Freight & Logistics)	339
929	The Hartford Financial Services Group, Inc. (Insurance)	75	203	United Rentals, Inc. (Trading Companies & Distributors)	116
450	The Hershey Co. (Food Products)	84	135	United Therapeutics Corp. (Biotechnology)(a)	30
2,973	The Home Depot, Inc. (Specialty Retail)	1,030	2,763	UnitedHealth Group, Inc. (Health Care Providers & Services)	1,454
1,159	The Interpublic Group of Cos., Inc. (Media)	38	700	Unity Software, Inc. (Software)(a)	29
313	The J.M. Smucker Co. (Food Products)	40	1,046	V.F. Corp. (Textiles, Apparel & Luxury Goods)	20
2,602	The Kraft Heinz Co. (Food Products)	96	100	Vail Resorts, Inc. (Hotels, Restaurants & Leisure)	21
2,080	The Kroger Co. (Consumer Staples Distribution & Retail)	95	1,077	Valero Energy Corp. (Oil, Gas & Consumable Fuels)	140
996	The Mosaic Co. (Chemicals)	36	451	Veeva Systems, Inc., Class - A (Health Care Technology)(a)	87
1,217	The PNC Financial Services Group, Inc. (Banks)	188	1,208	Ventas, Inc. (Health Care REITs)	60
7,020	The Procter & Gamble Co. (Household Products)	1,029	711	Veralto Corp. (Commercial Services & Supplies)	58
1,765	The Progressive Corp. (Insurance)	281	281	VeriSign, Inc. (IT Services)(a)	58
742	The Sherwin-Williams Co. (Chemicals)	231	439	Verisk Analytics, Inc. (Professional Services)	105
3,240	The Southern Co. (Electric Utilities)	227	12,503	Verizon Communications, Inc. (Diversified Telecommunication Services)	471
3,381	The TJX Cos., Inc. (Specialty Retail)	317	760	Vertex Pharmaceuticals, Inc. (Biotechnology)(a)	309
309	The Toro Co. (Machinery)	30	1,022	Vertiv Holdings Co., Class - A (Electrical Equipment)	49
669	The Travelers Cos., Inc. (Insurance)	127	3,592	Viatris, Inc. (Pharmaceuticals)	39
5,435	The Walt Disney Co. (Entertainment)	491	2,995	VICI Properties, Inc. (Specialized REITs)	95
3,573	The Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	124	4,791	Visa, Inc., Class - A (Financial Services)	1,247
1,143	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	607	1,037	Vistra Corp. (Independent Power and Renewable Electricity Producers)	40
1,567	T-Mobile US, Inc. (Wireless Telecommunication Services)	251			
927	Toast, Inc., Class - A (Financial Services)(a)	17			
326	Tractor Supply Co. (Specialty Retail)	70			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Warrant — 0.00%	
	United States (continued)			Canada — 0.00%	
385	Vulcan Materials Co. (Construction Materials)	\$ 87	60	Constellation Software, Inc., 3/31/40 (Software)(a)(c)	\$ —
639	W.R. Berkley Corp. (Insurance)	45			
136	W.W. Grainger, Inc. (Trading Companies & Distributors)	113		Total Warrant	—
2,219	Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail)	58		Investment Company — 0.07%	
4,418	Walmart, Inc. (Consumer Staples Distribution & Retail)	696	116,630	Money Market Funds — 0.07%	
6,856	Warner Bros. Discovery, Inc. (Entertainment)(a)	78		State Street Institutional Treasury Plus Money Market Fund, Trust Class, 5.25%(d)	117
1,208	Waste Management, Inc. (Commercial Services & Supplies)	216		Total Investment Company	117
175	Waters Corp. (Life Sciences Tools & Services)(a)	58			
96	Watsco, Inc. (Trading Companies & Distributors)	41		Total Investments (cost \$122,375) — 99.78%	174,655
940	WEC Energy Group, Inc. (Multi-Utilities)	79		Other assets in excess of liabilities — 0.22%	378
10,851	Wells Fargo & Co. (Banks)	534			
1,559	Welltower, Inc. (Health Care REITs)	141		Net Assets - 100.00%	<u>\$ 175,033</u>
217	West Pharmaceutical Services, Inc. (Life Sciences Tools & Services)	76			
954	Western Digital Corp. (Technology Hardware, Storage & Peripherals)(a)	50			
536	Westinghouse Air Brake Technologies Corp. (Machinery)	68			
121	Westlake Corp. (Chemicals)	17			
703	Westrock Co. (Containers & Packaging)	29			
2,170	Weyerhaeuser Co. (Specialized REITs)	75			
628	Workday, Inc., Class - A (Software)(a)	173			
681	WP Carey, Inc. (Diversified REITs)	44			
328	Wynn Resorts Ltd. (Hotels, Restaurants & Leisure)	30			
1,615	Xcel Energy, Inc. (Electric Utilities)	100			
704	Xylem, Inc. (Machinery)	81			
821	Yum! Brands, Inc. (Hotels, Restaurants & Leisure)	107			
151	Zebra Technologies Corp. (Electronic Equipment, Instruments & Components)(a)	41			
384	Zillow Group, Inc., Class - C (Real Estate Management & Development)(a)	22			
613	Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies)	75			
1,387	Zoetis, Inc. (Pharmaceuticals)	274			
710	Zoom Video Communications, Inc., Class - A (Software)(a)	51			
259	Zscaler, Inc. (Software)(a)	57			
		<u>118,737</u>			
	Uruguay — 0.12%				
136	MercadoLibre, Inc. (Broadline Retail)(a)	214			
	Total Common Stocks	<u>174,538</u>			

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) Security was valued using significant unobservable inputs as of December 31, 2023.
- (d) Annualized 7-day yield as of period-end.

ADR—American Depositary Receipt
REIT—Real Estate Investment Trust

See accompanying notes to financial statements.

HC CAPITAL TRUST

The ESG Growth Portfolio

Portfolio of Investments (concluded) — December 31, 2023 (Unaudited)

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of December 31, 2023.

The ESG Growth Portfolio	Mellon Investments Corporation	Parametric Portfolio Associates, LLC	Total
Common Stocks	99.71%	—	99.71%
Warrant	0.00%	—	0.00%
Investment Companies.....	0.05%	0.02%	0.07%
Other Assets (Liabilities)	0.15%	0.07%	0.22%
Total Net Assets.....	99.91%	0.09%	100.00%

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 Catholic SRI Growth Portfolio

Portfolio of Investments — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
Common Stocks — 99.82%			Common Stocks (continued)		
Australia — 2.07%			Australia (continued)		
109	Ampol Ltd. (Oil, Gas & Consumable Fuels)	\$ 3	1,290	Stockland (Diversified REITs)	\$ 4
1,657	ANZ Group Holdings Ltd. (Banks)	29	658	Suncorp Group Ltd. (Insurance)	6
910	APA Group (Gas Utilities)	5	2,429	Telstra Group Ltd. (Diversified Telecommunication Services)	7
361	Aristocrat Leisure Ltd. (Hotels, Restaurants & Leisure)	10	912	The GPT Group (Diversified REITs)	3
125	ASX Ltd. (Capital Markets)	5	1,446	The Lottery Corp. Ltd. (Hotels, Restaurants & Leisure)	5
630	Aurizon Holdings Ltd. (Ground Transportation)	2	1,743	Transurban Group (Transportation Infrastructure)	16
2,864	BHP Group Ltd. (Metals & Mining)	99	413	Treasury Wine Estates Ltd. (Beverages)	3
248	BlueScope Steel Ltd. (Metals & Mining)	4	2,104	Vicinity Ltd. (Retail REITs)(b)	3
785	Brambles Ltd. (Commercial Services & Supplies)	7	117	Washington H Soul Pattinson & Co. Ltd. (Financial Services)	3
274	CAR Group Ltd. (Interactive Media & Services)	6	610	Wesfarmers Ltd. (Broadline Retail)	24
35	Cochlear Ltd. (Health Care Equipment & Supplies)	7	1,998	Westpac Banking Corp. (Banks)	31
780	Coles Group Ltd. (Consumer Staples Distribution & Retail)	9	84	WiseTech Global Ltd. (Software)	4
949	Commonwealth Bank of Australia (Banks)	72	1,080	Woodside Energy Group Ltd. (Oil, Gas & Consumable Fuels)	23
306	Computershare Ltd. (Professional Services)	5	685	Woolworths Group Ltd. (Consumer Staples Distribution & Retail)	17
551	Dexus (Office REITs)	3			625
102	EBOS Group Ltd. (Health Care Providers & Services)	2	Austria — 0.05%		
980	Endeavour Group Ltd. (Consumer Staples Distribution & Retail)	3	183	Erste Group Bank AG (Banks)(b)	7
982	Fortescue Ltd. (Metals & Mining)	19	74	OMV AG (Oil, Gas & Consumable Fuels)	3
976	Goodman Group (Industrial REITs)	17	39	Verbund AG (Electric Utilities)	4
115	IDP Education Ltd. (Diversified Consumer Services)	2	57	voestalpine AG (Metals & Mining)	2
356	IGO Ltd. (Metals & Mining)	2			16
1,294	Insurance Australia Group Ltd. (Insurance)	5	Belgium — 0.25%		
209	Macquarie Group Ltd. (Capital Markets)	26	91	Ageas SA/N.V. (Insurance)	4
1,579	Medibank Pvt. Ltd. (Insurance)	4	508	Anheuser-Busch InBev SA/N.V. (Beverages)	33
96	Mineral Resources Ltd. (Metals & Mining)	5	16	D'ieteren Group (Distributors)	3
2,016	Mirvac Group (Diversified REITs)	3	17	Elia Group SA/N.V. (Electric Utilities)(b)	2
1,788	National Australia Bank Ltd. (Banks)	37	51	Groupe Bruxelles Lambert N.V. (Financial Services)	4
709	Northern Star Resources Ltd. (Metals & Mining)	7	149	KBC Group N.V. (Banks)	10
194	Orica Ltd. (Chemicals)	2	9	Sofina SA (Financial Services)	2
902	Origin Energy Ltd. (Electric Utilities)	5	39	Syensqo SA (Chemicals)(a)	4
1,631	Pilbara Minerals Ltd. (Metals & Mining)	4	67	UCB SA (Pharmaceuticals)	6
503	Qantas Airways Ltd. (Passenger Airlines)(a)	2	108	Umicore SA (Chemicals)(b)	3
889	QBE Insurance Group Ltd. (Insurance)	9	108	Warehouses De Pauw CVA (Industrial REITs)	3
29	REA Group Ltd. (Interactive Media & Services)	4			74
114	Reece Ltd. (Trading Companies & Distributors)	2	Bermuda — 0.09%		
209	Rio Tinto Ltd. (Metals & Mining)	19	209	Arch Capital Group Ltd. (Insurance)(a)	16
1,699	Santos Ltd. (Oil, Gas & Consumable Fuels) (b)	9	24	Everest Group Ltd. (Insurance)	8
3,327	Scentre Group (Retail REITs)	7	148	Liberty Global Ltd., Class - C (Diversified Telecommunication Services)(a)	3
244	SEEK Ltd. (Interactive Media & Services)	4			27
239	Sonic Healthcare Ltd. (Health Care Providers & Services)	5			
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) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Canada — 3.75%			Canada (continued)	
276	Agnico Eagle Mines Ltd. (Metals & Mining)	\$ 15	97	Gildan Activewear, Inc. (Textiles, Apparel & Luxury Goods)	\$ 3
100	Air Canada (Passenger Airlines)(a)(b)	1	157	Great-West Lifeco, Inc. (Insurance)	5
343	Algonquin Power & Utilities Corp. (Multi-Utilities)	2	206	Hydro One Ltd. (Electric Utilities)(b)	6
435	Alimentation Couche-Tard, Inc. (Consumer Staples Distribution & Retail)	26	53	iA Financial Corp., Inc. (Insurance)	4
144	AltaGas Ltd. (Gas Utilities)	3	50	IGM Financial, Inc. (Capital Markets)	1
353	ARC Resources Ltd. (Oil, Gas & Consumable Fuels)	5	120	Imperial Oil Ltd. (Oil, Gas & Consumable Fuels)	7
404	Bank of Montreal (Banks)	40	100	Intact Financial Corp. (Insurance)(b)	15
997	Barrick Gold Corp. (Metals & Mining)	18	339	Ivanhoe Mines Ltd. (Metals & Mining)(a)	3
196	Brookfield Asset Management Ltd., Class - A (Capital Markets)	8	121	Keyera Corp. (Oil, Gas & Consumable Fuels)	3
783	Brookfield Corp. (Capital Markets)	31	776	Kinross Gold Corp. (Metals & Mining)	5
22	BRP, Inc. (Leisure Products)	2	87	Loblaws Cos. Ltd. (Consumer Staples Distribution & Retail)	8
240	Cameco Corp. (Oil, Gas & Consumable Fuels)	10	65	Lululemon Athletica, Inc. (Textiles, Apparel & Luxury Goods)(a)	33
46	Canadian Apartment Properties REIT (Residential REITs)(b)	2	340	Lundin Mining Corp. (Metals & Mining)(b)	3
515	Canadian Imperial Bank of Commerce (Banks)	25	150	Magna International, Inc. (Automobile Components)	9
325	Canadian National Railway Co. (Ground Transportation)	41	1,024	Manulife Financial Corp. (Insurance)	23
623	Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels)	41	163	MEG Energy Corp. (Oil, Gas & Consumable Fuels)(a)(b)	3
515	Canadian Pacific Kansas City Ltd. (Ground Transportation)	41	127	Metro, Inc. (Consumer Staples Distribution & Retail)	7
31	Canadian Tire Corp. Ltd., Class - A (Broadline Retail)	3	185	National Bank of Canada (Banks)	14
110	Canadian Utilities Ltd., Class - A (Multi-Utilities)	3	158	Northland Power, Inc. (Independent Power and Renewable Electricity Producers)	3
81	CCL Industries, Inc., Class - B (Containers & Packaging)(b)	4	283	Nutrien Ltd. (Chemicals)	16
794	Cenovus Energy, Inc. (Oil, Gas & Consumable Fuels)	13	42	Onex Corp. (Capital Markets)	3
114	CGI, Inc. (IT Services)(a)	12	151	Open Text Corp. (Software)(b)	6
13	Constellation Software, Inc. (Software)	32	198	Pan American Silver Corp. (Metals & Mining)	3
162	Dollarama, Inc. (Broadline Retail)	12	80	Parkland Corp. (Oil, Gas & Consumable Fuels)(b)	3
204	Element Fleet Management Corp. (Commercial Services & Supplies)(b)	3	333	Pembina Pipeline Corp. (Oil, Gas & Consumable Fuels)	11
151	Emera, Inc. (Electric Utilities)	6	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
1,209	Enbridge, Inc. (Oil, Gas & Consumable Fuels)	44	100	RB Global, Inc. (Commercial Services & Supplies)	7
12	Fairfax Financial Holdings Ltd. (Insurance)	11	169	Restaurant Brands International, Inc. (Hotels, Restaurants & Leisure)	13
346	First Quantum Minerals Ltd. (Metals & Mining)	3	72	RioCan Real Estate Investment Trust (Retail REITs)(b)	1
20	FirstService Corp. (Real Estate Management & Development)	3	185	Rogers Communications, Inc., Class - B (Wireless Telecommunication Services)	9
277	Fortis, Inc. (Electric Utilities)	11	789	Royal Bank of Canada (Banks)	81
107	Franco-Nevada Corp. (Metals & Mining)	12	141	Saputo, Inc. (Food Products)(b)	3
40	George Weston Ltd. (Consumer Staples Distribution & Retail)	5	685	Shopify, Inc., Class - A (IT Services)(a)	53
127	GFL Environmental, Inc. (Commercial Services & Supplies)	4	56	Stantec, Inc. (Construction & Engineering)	4
			328	Sun Life Financial, Inc. (Insurance)	17
			742	Suncor Energy, Inc. (Oil, Gas & Consumable Fuels)	24

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Canada (continued)			Denmark (continued)	
567	TC Energy Corp. (Oil, Gas & Consumable Fuels)	\$ 22	560	Vestas Wind Systems A/S (Electrical Equipment)(a)	\$ 18
258	Teck Resources Ltd., Class - B (Metals & Mining)	11			104
237	TELUS Corp. (Diversified Telecommunication Services)	4		Finland — 0.32%	
43	TFI International, Inc. (Ground Transportation)	6	73	Elisa Oyj (Diversified Telecommunication Services)	3
679	The Bank of Nova Scotia (Banks)	33	234	Fortum Oyj (Electric Utilities)	3
42	The Descartes Systems Group, Inc. (Software)(a)	4	138	Kesko Oyj, Class - B (Consumer Staples Distribution & Retail)	3
1,023	The Toronto-Dominion Bank (Banks)	67	202	Kone Oyj, Class - B (Machinery)	10
90	Thomson Reuters Corp. (Professional Services)	13	372	Metso Oyj (Machinery)(b)	4
140	TMX Group Ltd. (Capital Markets)	3	249	Neste Oyj (Oil, Gas & Consumable Fuels)	9
47	Toromont Industries Ltd. (Trading Companies & Distributors)	4	3,035	Nokia Oyj (Communications Equipment)	10
177	Tourmaline Oil Corp. (Oil, Gas & Consumable Fuels)	8	1,868	Nordea Bank Abp (Banks)	24
145	Waste Connections, Inc. (Commercial Services & Supplies)	22	271	Sampo Oyj, A Shares (Insurance)	12
37	West Fraser Timber Co. Ltd. (Paper & Forest Products)	3	299	Stora Enso Oyj, Registered Shares (Paper & Forest Products)	4
271	Wheaton Precious Metals Corp. (Metals & Mining)	13	314	UPM-Kymmene Oyj (Paper & Forest Products)	12
73	WSP Global, Inc. (Construction & Engineering)	10	235	Wartsila Oyj Abp (Machinery)	3
		<u>1,137</u>			<u>97</u>
	Cayman Islands — 0.01%			France — 2.98%	
1,200	Sands China Ltd. (Hotels, Restaurants & Leisure)(a)	4	84	Accor SA (Hotels, Restaurants & Leisure)	3
	Chile — 0.02%		16	Aeroports de Paris (Transportation Infrastructure)	2
254	Antofagasta PLC (Metals & Mining)	5	298	Air Liquide SA (Chemicals)	58
	Denmark — 0.34%		181	Alstom SA (Machinery)	2
2	A.P. Moller - Maersk A/S, Class - A (Marine Transportation)	4	30	Amundi SA (Capital Markets)	2
3	A.P. Moller - Maersk A/S, Class - B (Marine Transportation)	5	31	Arkema SA (Chemicals)	4
54	Carlsberg A/S, Class - B (Beverages)	7	1,029	AXA SA (Insurance)	33
55	Chr Hansen Holding A/S (Chemicals)(b)	5	22	BioMerieux (Health Care Equipment & Supplies)	2
80	Coloplast A/S, Class - B (Health Care Equipment & Supplies)	9	591	BNP Paribas SA (Banks)	41
401	Danske Bank A/S (Banks)	11	481	Bollre SE (Entertainment)	3
51	Demant A/S (Health Care Equipment & Supplies)(a)	2	107	Bouygues SA (Construction & Engineering)	4
103	DSV A/S (Air Freight & Logistics)	19	163	Bureau Veritas SA (Professional Services)(b)	4
116	Novozymes A/S, B shares (Chemicals)	6	90	Capgemini SE (IT Services)	19
114	Orsted A/S (Electric Utilities)(b)	6	320	Carrefour SA (Consumer Staples Distribution & Retail)(b)	6
50	Pandora A/S (Textiles, Apparel & Luxury Goods)	7	257	Cie de Saint-Gobain (Building Products)	19
5	ROCKWOOL A/S, Class - B (Building Products)	1	366	Cie Generale des Etablissements Michelin SCA (Automobile Components)	13
192	Tryg A/S (Insurance)(b)	4	27	Covivio SA (Office REITs)	1
			587	Credit Agricole SA (Banks)	8
			365	Danone SA (Food Products)	24
			379	Dassault Systemes SE (Software)	19
			133	Edenred (Financial Services)	8
			43	Eiffage SA (Construction & Engineering)(b)	5
			1,038	Engie SA (Multi-Utilities)	18
			166	EssilorLuxottica SA (Health Care Equipment & Supplies)	33

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Germany (continued)			Hong Kong (continued)	
423	Vonovia SE (Real Estate Management & Development)	\$ 13	757	Techtronic Industries Co. Ltd. (Machinery)	\$ 9
10	Wacker Chemie AG (Chemicals)	1	1,000	The Wharf Holdings Ltd. (Real Estate Management & Development)	3
121	Zalando SE (Specialty Retail)(a)	3	4,728	WH Group Ltd. (Food Products)	3
		<u>631</u>	1,000	Wharf Real Estate Investment Co. Ltd. (Real Estate Management & Development)	3
	Hong Kong — 0.72%		1,000	Xinyi Glass Holdings Ltd. (Building Products)	1
6,492	AIA Group Ltd. (Insurance)	57			<u>217</u>
2,000	BOC Hong Kong Holdings Ltd. (Banks)	5		Ireland (Republic of) — 1.15%	
1,100	Budweiser Brewing Co. APAC Ltd. (Beverages)	2	359	Accenture PLC, Class - A (IT Services)	125
1,000	CK Asset Holdings Ltd. (Real Estate Management & Development)	5	37	AerCap Holdings N.V. (Trading Companies & Distributors)(a)	3
1,500	CK Hutchison Holdings Ltd. (Industrial Conglomerates)	8	92	AerCap Holdings N.V. (Trading Companies & Distributors)(a)	7
500	CK Infrastructure Holdings Ltd. (Electric Utilities)	3	770	AIB Group PLC (Banks)	3
1,000	CLP Holdings Ltd. (Electric Utilities)	8	50	Allegion PLC (Building Products)	6
1,000	ESR Group Ltd. (Real Estate Management & Development)	1	162	Aptiv PLC (Automobile Components)(a)	15
30	Futu Holdings Ltd., ADR (Capital Markets) (a)	2	599	Bank of Ireland Group PLC (Banks)	5
1,000	Galaxy Entertainment Group Ltd. (Hotels, Restaurants & Leisure)	6	421	CRH PLC (Construction Materials)	29
1,000	Hang Lung Properties Ltd. (Real Estate Management & Development)	1	504	Experian PLC (Professional Services)	21
400	Hang Seng Bank Ltd. (Banks)	5	100	Flutter Entertainment PLC (Hotels, Restaurants & Leisure)(a)	18
1,000	Henderson Land Development Co. Ltd. (Real Estate Management & Development)	3	259	James Hardie Industries PLC (Construction Materials)(a)	10
2,000	HKT Trust & HKT Ltd. (Diversified Telecommunication Services)(b)	2	83	Kingspan Group PLC (Building Products)	7
5,985	Hong Kong & China Gas Co. Ltd. (Gas Utilities)	5	747	Medtronic PLC (Health Care Equipment & Supplies)	62
723	Hong Kong Exchanges & Clearing Ltd. (Capital Markets)	25	163	Smurfit Kappa Group PLC (Containers & Packaging)(b)	6
700	Hongkong Land Holdings Ltd. (Real Estate Management & Development)	2	130	Trane Technologies PLC (Building Products)	32
100	Jardine Matheson Holdings Ltd. (Industrial Conglomerates)	4			<u>349</u>
1,566	Link REIT (Retail REITs)	9		Israel — 0.18%	
1,000	MTR Corp. Ltd. (Ground Transportation)	4	16	Azrieli Group Ltd. (Real Estate Management & Development)	1
1,250	New World Development Co. Ltd. (Real Estate Management & Development)	2	818	Bank Hapoalim BM (Banks)	7
779	Power Assets Holdings Ltd. (Electric Utilities)	5	842	Bank Leumi Le-Israel BM (Banks)	7
1,481	Prudential PLC (Insurance)	17	56	Check Point Software Technologies Ltd. (Software)(a)	9
2,129	Sino Land Co. Ltd. (Real Estate Management & Development)	2	23	CyberArk Software Ltd. (Software)(a)	5
1,000	SITC International Holdings Co. Ltd. (Marine Transportation)	2	56	Global-e Online Ltd. (Broadline Retail)(a)	2
1,000	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	11	362	ICL Group Ltd. (Chemicals)	2
139	Swire Pacific Ltd., Class - A (Real Estate Management & Development)	1	—	Isracard Ltd. (Consumer Finance)	—
600	Swire Properties Ltd. (Real Estate Management & Development)	1	727	Israel Discount Bank Ltd., Class - A (Banks)	4
			97	Mizrahi Tefahot Bank Ltd. (Banks)	4
			13	Monday.com Ltd. (Software)(a)	2
			34	Nice Ltd. (Software)(a)	7
			28	Wix.com Ltd. (IT Services)(a)	3
					<u>53</u>

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Italy — 0.68%			Japan (continued)	
62	Amplifon SpA (Health Care Providers & Services)	\$ 2	600	Canon, Inc. (Technology Hardware, Storage & Peripherals)	\$ 15
580	Assicurazioni Generali SpA (Insurance)	12	100	Capcom Co. Ltd. (Entertainment)	3
617	Banco BPM SpA (Banks)	3	500	Central Japan Railway Co. (Ground Transportation)	13
265	Davide Campari-Milano N.V., Class - M (Beverages)(b)	3	400	Chubu Electric Power Co., Inc. (Electric Utilities)	5
13	DiaSorin SpA (Health Care Equipment & Supplies)	1	700	Concordia Financial Group Ltd. (Banks)	3
4,705	Enel SpA (Electric Utilities)(b)	34	100	Dai Nippon Printing Co. Ltd. (Commercial Services & Supplies)	3
1,359	Eni SpA (Oil, Gas & Consumable Fuels)	23	190	Daifuku Co. Ltd. (Machinery)	4
73	Ferrari N.V. (Automobiles)	25	586	Dai-ichi Life Holdings, Inc. (Insurance)	12
344	FinecoBank Banca Fineco SpA (Banks)	5	120	Daikin Industries Ltd. (Building Products)	20
208	Infrastrutture Wireless Italiane SpA (Diversified Telecommunication Services)(b)	3	300	Daiwa House Industry Co. Ltd. (Real Estate Management & Development)	9
8,539	Intesa Sanpaolo SpA (Banks)(b)	25	1	Daiwa House REIT Investment Corp. (Diversified REITs)	2
318	Mediobanca Banca di Credito Finanziario SpA (Banks)	4	900	Daiwa Securities Group, Inc. (Capital Markets)	6
123	Moncler SpA (Textiles, Apparel & Luxury Goods)	8	1,024	Denso Corp. (Automobile Components)	15
360	Nexi SpA (Financial Services)(a)	3	100	Dentsu Group, Inc. (Media)	3
367	Poste Italiane SpA (Insurance)	4	5	Disco Corp. (Semiconductors & Semiconductor Equipment)	1
133	Prysmian SpA (Electrical Equipment)	6	200	East Japan Railway Co. (Ground Transportation)	12
49	Recordati Industria Chimica e Farmaceutica SpA (Pharmaceuticals)	3	1,700	ENEOS Holdings, Inc. (Oil, Gas & Consumable Fuels)	7
1,265	Snam SpA (Gas Utilities)	6	545	FANUC Corp. (Machinery)	16
4,827	Telecom Italia SpA/Milano (Diversified Telecommunication Services)(a)	2	100	Fast Retailing Co. Ltd. (Specialty Retail)	25
946	Terna - Rete Elettrica Nazionale (Electric Utilities)	8	100	Fuji Electric Co. Ltd. (Electrical Equipment)	4
907	UniCredit SpA (Banks)	25	200	FUJIFILM Holdings Corp. (Technology Hardware, Storage & Peripherals)	12
		205	52	Fujitsu Ltd. (IT Services)(b)	8
			3	GLP J-Reit (Industrial REITs)(b)	3
	Japan — 6.00%		100	Hamamatsu Photonics KK (Electronic Equipment, Instruments & Components)	4
400	Advantest Corp. (Semiconductors & Semiconductor Equipment)(b)	14	100	Hankyu Hanshin Holdings, Inc. (Ground Transportation)	3
400	Aeon Co. Ltd. (Consumer Staples Distribution & Retail)	9	27	Hikari Tsushin, Inc. (Industrial Conglomerates)	4
100	AGC, Inc. (Building Products)	4	42	Hirose Electric Co. Ltd. (Electronic Equipment, Instruments & Components)	5
100	Aisin Corp. (Automobile Components)	3	100	Hitachi Construction Machinery Co. Ltd. (Machinery)	3
100	ANA Holdings, Inc. (Passenger Airlines)(a)(b)	2	2,700	Honda Motor Co. Ltd. (Automobiles)	28
100	Asahi Intecc Co. Ltd. (Health Care Equipment & Supplies)	2	100	Hoshizaki Corp. (Machinery)	4
800	Asahi Kasei Corp. (Chemicals)	6	200	Hoya Corp. (Health Care Equipment & Supplies)	25
100	Azbil Corp. (Electronic Equipment, Instruments & Components)	3	200	Hulic Co. Ltd. (Real Estate Management & Development)(b)	2
300	Bandai Namco Holdings, Inc. (Leisure Products)	6	100	Ibiden Co. Ltd. (Electronic Equipment, Instruments & Components)	6
100	BayCurrent Consulting, Inc. (Professional Services)	4	760	Idemitsu Kosan Co. Ltd. (Oil, Gas & Consumable Fuels)(b)	4
333	Bridgestone Corp. (Automobile Components)	14			
100	Brother Industries Ltd. (Technology Hardware, Storage & Peripherals)	2			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Japan (continued)			Japan (continued)	
100	Iida Group Holdings Co. Ltd. (Household Durables)	\$ 1	1,100	Mitsubishi Electric Corp. (Electrical Equipment)	\$ 16
600	Inpex Corp. (Oil, Gas & Consumable Fuels)	8	600	Mitsubishi Estate Co. Ltd. (Real Estate Management & Development)	8
300	Isuzu Motors Ltd. (Automobiles)	4	500	Mitsubishi HC Capital, Inc. (Financial Services)	3
700	ITOCHU Corp. (Trading Companies & Distributors)	29	200	Mitsubishi Heavy Industries Ltd. (Machinery)	12
48	Japan Airlines Co. Ltd. (Passenger Airlines) (b)	1	6,879	Mitsubishi UFJ Financial Group, Inc. (Banks)	59
300	Japan Exchange Group, Inc. (Capital Markets)	6	700	Mitsui & Co. Ltd. (Trading Companies & Distributors)	26
4	Japan Metropolitan Fund Invest (Retail REITs)	3	100	Mitsui Chemicals, Inc. (Chemicals)	3
800	Japan Post Bank Co. Ltd. (Banks)(b)	8	500	Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	12
1,400	Japan Post Holdings Co. Ltd. (Insurance)(b)	13	200	Mitsui O.S.K. Lines Ltd. (Marine Transportation)	6
100	Japan Post Insurance Co. Ltd. (Insurance)(b)	2	1,410	Mizuho Financial Group, Inc. (Banks)	24
1	Japan Real Estate Investment Corp. (Office REITs)	4	200	MonotaRO Co. Ltd. (Trading Companies & Distributors)	2
300	JFE Holdings, Inc. (Metals & Mining)(b)	5	230	MS&AD Insurance Group Holdings, Inc. (Insurance)	9
200	Kajima Corp. (Construction & Engineering)	3	1,011	Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components)	21
227	Kao Corp. (Personal Care Products)	9	130	NEC Corp. (IT Services)	8
100	Kawasaki Kisen Kaisha Ltd. (Marine Transportation)	4	200	Nexon Co. Ltd. (Entertainment)	4
874	KDDI Corp. (Wireless Telecommunication Services)	28	200	NIDEC Corp. (Electrical Equipment)	8
100	Keisei Electric Railway Co. Ltd. (Ground Transportation)	5	550	Nintendo Co. Ltd. (Entertainment)	29
134	Keyence Corp. (Electronic Equipment, Instruments & Components)	59	1	Nippon Building Fund, Inc. (Office REITs)	4
100	Kikkoman Corp. (Food Products)	6	600	Nippon Paint Holdings Co. Ltd. (Chemicals) (b)	5
100	Kintetsu Group Holdings Co. Ltd. (Ground Transportation)	3	1	Nippon Prologis REIT, Inc. (Industrial REITs)(b)	2
500	Kirin Holdings Co. Ltd. (Beverages)	7	100	Nippon Sanso Holdings Corp. (Chemicals)	3
100	Kobe Bussan Co. Ltd. (Consumer Staples Distribution & Retail)	3	500	Nippon Steel Corp. (Metals & Mining)(b)	11
100	Koei Tecmo Holdings Co. Ltd. (Entertainment)	1	17,950	Nippon Telegraph & Telephone Corp. (Diversified Telecommunication Services)	22
168	Koito Manufacturing Co. Ltd. (Automobile Components)	3	300	Nippon Yusen KK (Marine Transportation)	9
500	Komatsu Ltd. (Machinery)	13	1,300	Nissan Motor Co. Ltd. (Automobiles)	5
100	Konami Group Corp. (Entertainment)	5	100	Nitto Denko Corp. (Chemicals)	7
43	Kose Corp. (Personal Care Products)	3	2,000	Nomura Holdings, Inc. (Capital Markets)	9
600	Kubota Corp. (Machinery)	9	100	Nomura Real Estate Holdings, Inc. (Real Estate Management & Development)	3
800	Kyocera Corp. (Electronic Equipment, Instruments & Components)	12	3	Nomura Real Estate Master Fund, Inc. (Diversified REITs)	4
200	Kyowa Kirin Co. Ltd. (Pharmaceuticals)	3	235	Nomura Research Institute Ltd. (IT Services)	7
300	M3, Inc. (Health Care Technology)	5	400	NTT Data Group Corp. (IT Services)	6
100	Makita Corp. (Machinery)	3	400	Obayashi Corp. (Construction & Engineering)	3
800	Marubeni Corp. (Trading Companies & Distributors)	13	200	Odakyu Electric Railway Co. Ltd. (Ground Transportation)	3
300	MatsukiyoCocokara & Co. (Consumer Staples Distribution & Retail)	5	500	Oji Holdings Corp. (Paper & Forest Products)	2
300	Mazda Motor Corp. (Automobiles)	3			
200	MINEBEA MITSUMI, Inc. (Machinery)	4			
200	MISUMI Group, Inc. (Machinery)	3			
1,800	Mitsubishi Corp. (Trading Companies & Distributors)	29			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Japan (continued)			Japan (continued)	
700	Olympus Corp. (Health Care Equipment & Supplies)	\$ 10	400	Sumitomo Electric Industries Ltd. (Automobile Components)	\$ 5
147	Omron Corp. (Electronic Equipment, Instruments & Components)	7	100	Sumitomo Metal Mining Co. Ltd. (Metals & Mining)	3
49	Oracle Corp. Japan (Software)	4	700	Sumitomo Mitsui Financial Group, Inc. (Banks)	34
600	Oriental Land Co. Ltd. (Hotels, Restaurants & Leisure)	22	446	Sumitomo Mitsui Trust Holdings, Inc. (Banks)	9
700	ORIX Corp. (Financial Services)	13	200	Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development)	6
200	Osaka Gas Co. Ltd. (Gas Utilities)	4	100	Suntory Beverage & Food Ltd. (Beverages)	3
34	Otsuka Corp. (IT Services)	1	200	Suzuki Motor Corp. (Automobiles)	9
168	Pan Pacific International Holdings Corp. (Broadline Retail)	4	300	T&D Holdings, Inc. (Insurance)	5
1,300	Panasonic Holdings Corp. (Household Durables)	13	100	Taisei Corp. (Construction & Engineering)	3
1,000	Rakuten Group, Inc. (Broadline Retail)(b)	4	200	TDK Corp. (Electronic Equipment, Instruments & Components)	10
800	Recruit Holdings Co. Ltd. (Professional Services)	34	400	Terumo Corp. (Health Care Equipment & Supplies)	13
1,000	Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)(a)(b).	18	400	The Chiba Bank Ltd. (Banks)	3
1,300	Resona Holdings, Inc. (Banks)	7	400	The Kansai Electric Power Co., Inc. (Electric Utilities)	5
400	Ricoh Co. Ltd. (Technology Hardware, Storage & Peripherals)	3	100	TIS, Inc. (IT Services)	2
184	Rohm Co. Ltd. (Semiconductors & Semiconductor Equipment)	4	145	Tobu Railway Co. Ltd. (Ground Transportation)	4
200	SBI Holdings, Inc. (Capital Markets)	4	45	Toho Co. Ltd. (Entertainment)	2
100	SCSK Corp. (IT Services)	2	993	Tokyo Marine Holdings, Inc. (Insurance)	25
100	Secom Co. Ltd. (Commercial Services & Supplies)	7	900	Tokyo Electric Power Co. Holdings, Inc. (Electric Utilities)(a)	5
200	Seiko Epson Corp. (Technology Hardware, Storage & Peripherals)	3	300	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	54
200	Sekisui Chemical Co. Ltd. (Household Durables)	3	200	Tokyo Gas Co. Ltd. (Gas Utilities)	5
300	Sekisui House Ltd. (Household Durables)	7	300	Tokyu Corp. (Ground Transportation)	4
467	Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	19	100	TOPPAN Holdings, Inc. (Commercial Services & Supplies)	3
200	SG Holdings Co. Ltd. (Air Freight & Logistics)	3	800	Toray Industries, Inc. (Chemicals)	4
300	Sharp Corp. (Household Durables)(b)	2	100	Tosoh Corp. (Chemicals)	1
300	Shimizu Corp. (Construction & Engineering)	2	100	TOTO Ltd. (Building Products)	3
1,000	Shin-Etsu Chemical Co. Ltd. (Chemicals)	42	100	Toyota Industries Corp. (Machinery)	8
300	Shizuoka Financial Group, Inc. (Banks)	3	6,150	Toyota Motor Corp. (Automobiles)	113
1,700	SoftBank Corp. (Wireless Telecommunication Services)	21	100	Trend Micro, Inc. (Software)	5
618	SoftBank Group Corp. (Wireless Telecommunication Services)	28	200	Unicharm Corp. (Household Products)	7
200	Sompo Holdings, Inc. (Insurance)	10	100	USS Co. Ltd. (Specialty Retail)	2
700	Sony Group Corp. (Household Durables)	67	100	Yakult Honsha Co. Ltd. (Food Products)	2
100	Square Enix Holdings Co. Ltd. (Entertainment)	4	100	Yamaha Corp. (Leisure Products)	2
400	Subaru Corp. (Automobiles)	7	600	Yamaha Motor Co. Ltd. (Automobiles)	5
200	SUMCO Corp. (Semiconductors & Semiconductor Equipment)(b)	3	200	Yamato Holdings Co. Ltd. (Air Freight & Logistics)	4
600	Sumitomo Corp. (Trading Companies & Distributors)	13	100	Yaskawa Electric Corp. (Machinery)	4
			100	Yokogawa Electric Corp. (Electronic Equipment, Instruments & Components)	2
			1,500	Z Holdings Corp. (Interactive Media & Services)	5

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Japan (continued)			New Zealand (continued)	
100	ZOZO, Inc. (Specialty Retail)(b)	\$ 2	634	Mercury NZ Ltd. (Electric Utilities)	\$ 3
		<u>1,817</u>	828	Meridian Energy Ltd. (Independent Power and Renewable Electricity Producers)	3
	Luxembourg — 0.04%		1,066	Spark New Zealand Ltd. (Diversified Telecommunication Services)	3
257	ArcelorMittal SA (Metals & Mining)	7	68	Xero Ltd. (Software)(a)	<u>4</u>
259	Tenaris SA (Energy Equipment & Services)	<u>5</u>			<u>22</u>
		<u>12</u>			
	Netherlands — 1.62%			Norway — 0.20%	
224	ABN AMRO Bank N.V. (Banks)	3	161	Adevinta ASA (Interactive Media & Services)(a)	2
12	Adyen N.V. (Financial Services)(a)(b)	15	168	Aker BP ASA (Oil, Gas & Consumable Fuels)	5
893	Aegon Ltd. (Insurance)	5	533	DNB Bank ASA (Banks)	11
91	Akzo Nobel N.V. (Chemicals)	8	526	Equinor ASA (Oil, Gas & Consumable Fuels)	17
35	Argenx SE (Biotechnology)(a)	13	121	Gjensidige Forsikring ASA (Insurance)	2
28	ASM International N.V. (Semiconductors & Semiconductor Equipment)	15	274	Mowi ASA (Food Products)(b)	5
228	ASML Holding N.V. (Semiconductors & Semiconductor Equipment)(b)	173	716	Norsk Hydro ASA (Metals & Mining)	5
102	ASR Nederland N.V. (Insurance)	5	382	Orkla ASA (Food Products)	3
41	BE Semiconductor Industries N.V. (Semiconductors & Semiconductor Equipment)	6	47	Salmar ASA (Food Products)	3
44	Euronext N.V. (Capital Markets)	4	373	Telenor ASA (Diversified Telecommunication Services)	4
62	EXOR N.V. (Financial Services)	6	93	Yara International ASA (Chemicals)	<u>3</u>
309	Ferrovial SE (Construction & Engineering)	11			<u>60</u>
71	Heineken Holding N.V. (Beverages)	6		Portugal — 0.06%	
162	Heineken N.V. (Beverages)	16	1,828	EDP - Energias de Portugal SA (Electric Utilities)	9
31	IMCD N.V. (Trading Companies & Distributors)(b)	5	282	Galp Energia SGPS SA (Oil, Gas & Consumable Fuels)(b)	4
2,017	ING Groep N.V. (Banks)	30	157	Jeronimo Martins SGPS SA (Consumer Staples Distribution & Retail)(b)	<u>4</u>
59	JDE Peet's N.V. (Food Products)(b)	2			<u>17</u>
538	Koninklijke Ahold Delhaize N.V. (Consumer Staples Distribution & Retail)	15		Singapore — 0.41%	
1,770	Koninklijke KPN N.V. (Diversified Telecommunication Services)	6	2,350	CapitaLand Ascendas REIT (Industrial REITs)	5
458	Koninklijke Philips N.V. (Health Care Equipment & Supplies)(a)	11	2,740	CapitaLand Integrated Commercial Trust (Retail REITs)	4
152	NN Group N.V. (Insurance)	6	1,500	CapitaLand Investment Ltd. (Real Estate Management & Development)	4
148	NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	34	400	City Developments Ltd. (Real Estate Management & Development)	2
51	OCI N.V. (Chemicals)(b)	1	1,024	DBS Group Holdings Ltd. (Banks)	27
841	Prosus N.V. (Broadline Retail)(b)	25	3,300	Genting Singapore Ltd. (Hotels, Restaurants & Leisure)	3
66	Randstad N.V. (Professional Services)	4	888	Grab Holdings Ltd. (Ground Transportation) (a)	3
1,266	Stellantis N.V. (Automobiles)	30	100	Jardine Cycle & Carriage Ltd. (Industrial Conglomerates)	2
479	Universal Music Group N.V. (Entertainment)	14	600	Keppel Corp. Ltd. (Industrial Conglomerates)	3
142	Wolters Kluwer N.V. (Professional Services)	<u>20</u>	1,659	Mapletree Logistics Trust (Industrial REITs)	2
		<u>489</u>	1,200	Mapletree Pan Asia Commercial Trust (Retail REITs)	1
	New Zealand — 0.07%				
657	Auckland International Airport Ltd. (Transportation Infrastructure)	4			
304	Fisher & Paykel Healthcare Corp. Ltd. (Health Care Equipment & Supplies)	<u>5</u>			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Singapore (continued)			Sweden (continued)	
1,835	Oversea-Chinese Banking Corp. Ltd. (Banks)	\$ 19	225	Beijer Ref AB (Trading Companies & Distributors)	\$ 3
212	Sea Ltd., ADR (Entertainment)(a)	9	165	Boliden AB (Metals & Mining)	5
26,285	Seatrium Ltd. (Machinery)(a)	2	348	Epiroc AB, Class - A (Machinery)	7
500	Sembcorp Industries Ltd. (Multi-Utilities)	2	289	Epiroc AB, Class - B (Machinery)	5
900	Singapore Airlines Ltd. (Passenger Airlines) (b)	4	195	EQT AB (Capital Markets)	6
500	Singapore Exchange Ltd. (Capital Markets)	4	365	Essity AB, Class - B (Household Products)	9
5,100	Singapore Telecommunications Ltd. (Diversified Telecommunication Services)	10	104	Evolution AB (Hotels, Restaurants & Leisure)	12
700	United Overseas Bank Ltd. (Banks)	15	306	Fastighets AB Balder, B shares (Real Estate Management & Development)(a)	2
300	UOL Group Ltd. (Real Estate Management & Development)	1	120	Getinge AB, B shares (Health Care Equipment & Supplies)	3
900	Wilmar International Ltd. (Food Products)	2	377	H & M Hennes & Mauritz AB, Class - B (Specialty Retail)	7
		<u>124</u>	1,114	Hexagon AB, Class - B (Electronic Equipment, Instruments & Components)	13
	Spain — 0.76%		74	Holmen AB, B shares (Paper & Forest Products)	3
18	Acciona SA (Electric Utilities)	3	214	Husqvarna AB, B shares (Machinery)	2
115	ACS Actividades de Construcion y Servicios SA (Construction & Engineering)	5	144	Industrivarden AB, Class - A (Financial Services)(b)	5
38	Aena SME SA (Transportation Infrastructure)	7	20	Industrivarden AB, Class - C (Financial Services)	1
261	Amadeus IT Group SA (Hotels, Restaurants & Leisure)	19	155	Indutrade AB (Machinery)	4
3,322	Banco Bilbao Vizcaya Argentaria SA (Banks)	30	81	Investment AB Latour, Class - B (Industrial Conglomerates)	2
9,004	Banco Santander SA (Banks)(b)	38	963	Investor AB, Class - B (Financial Services)	22
2,355	CaixaBank SA (Banks)	10	50	L E Lundbergforetagen AB, Class - B (Financial Services)	3
321	Cellnex Telecom SA (Diversified Telecommunication Services)(b)	13	127	Lifco AB, Class - B (Industrial Conglomerates)	3
33	Corp. ACCIONA Energias Renovables SA (Independent Power and Renewable Electricity Producers)	1	848	Nibe Industrier AB, Class - B (Building Products)	6
152	EDP Renovaveis SA (Independent Power and Renewable Electricity Producers)	3	95	Sagax AB, Class - B (Real Estate Management & Development)	3
121	Enagas SA (Gas Utilities)(b)	2	565	Sandvik AB (Machinery)	12
189	Endesa SA (Electric Utilities)	4	280	Securitas AB, Class - B (Commercial Services & Supplies)	3
3,386	Iberdrola SA (Electric Utilities)	43	913	Skandinaviska Enskilda Banken AB, Class - A (Banks)	13
607	Industria de Diseno Textil SA (Specialty Retail)	26	234	Skanska AB, Class - B (Construction & Engineering)	4
70	Naturgy Energy Group SA (Gas Utilities)	2	191	SKF AB, B shares (Machinery)	4
223	Redeia Corp. SA (Electric Utilities)	4	308	Svenska Cellulosa AB SCA, Class - B (Paper & Forest Products)	5
695	Repsol SA (Oil, Gas & Consumable Fuels)	10	873	Svenska Handelsbanken AB, Class - A (Banks)	9
2,771	Telefonica SA (Diversified Telecommunication Services)	11	476	Swedbank AB, Class - A (Banks)	10
		<u>231</u>	264	Tele2 AB, B shares (Wireless Telecommunication Services)	2
	Sweden — 0.97%		1,729	Telefonaktiebolaget LM Ericsson, Class - B (Communications Equipment)	11
156	Alfa Laval AB (Machinery)	6	1,249	Telia Co. AB (Diversified Telecommunication Services)(b)	3
564	Assa Abloy AB, Class - B (Building Products)	16	207	Volvo AB, Class - A (Machinery)	5
1,476	Atlas Copco AB, Class - A (Machinery)	25			
914	Atlas Copco AB, Class - B (Machinery)	14			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Sweden (continued)			Switzerland (continued)	
900	Volvo AB, Class - B (Machinery)	\$ 23	197	SIG Group AG (Containers & Packaging)(b)	\$ 5
325	Volvo Car AB, Class - B (Automobiles)(a) (b)	1	83	Sika AG, Registered Shares (Chemicals)(b)	27
		292	27	Sonova Holding AG (Health Care Equipment & Supplies)(b)	9
	Switzerland — 2.60%		404	STMicroelectronics N.V. (Semiconductors & Semiconductor Equipment)	20
916	ABB Ltd., Registered Shares (Electrical Equipment)	41	67	Straumann Holding AG, Registered Shares (Health Care Equipment & Supplies)	11
82	Adecco Group AG (Professional Services) (b)	4	16	Swiss Life Holding AG (Insurance)	11
286	Alcon, Inc. (Health Care Equipment & Supplies)	22	51	Swiss Prime Site AG, Registered Shares (Real Estate Management & Development)	5
66	Avolta AG, Registered Shares (Specialty Retail)(a)(b)	3	171	Swiss Re AG (Insurance)	19
24	Baloise Holding AG, Registered Shares (Insurance)	4	13	Swisscom AG, Registered Shares (Diversified Telecommunication Services)	8
16	Banque Cantonale Vaudoise, Registered Shares (Banks)	2	35	Temenos AG, Registered Shares (Software)	3
2	Barry Callebaut AG, Registered Shares (Food Products)(b)	3	39	The Swatch Group AG (Textiles, Apparel & Luxury Goods)	2
14	BKW AG (Electric Utilities)	2	15	The Swatch Group AG (Textiles, Apparel & Luxury Goods)	4
1	Chocoladefabriken Lindt & Spruengli AG, Class - PC (Food Products)	12	1,845	UBS Group AG (Capital Markets)	57
233	Chubb Ltd. (Insurance)	53	14	VAT Group AG (Machinery)	7
304	Cie Financiere Richemont SA, Registered Shares (Textiles, Apparel & Luxury Goods)	42	82	Zurich Insurance Group AG (Insurance) . .	43
100	Clariant AG, Registered Shares (Chemicals)	1			785
114	Coca-Cola HBC AG (Beverages)	3		United Arab Emirates — 0.00%	
103	DSM-Firmenich AG (Chemicals)	10	118	NMC Health PLC (Health Care Providers & Services)(a)(c)	—
5	EMS-Chemie Holding AG (Chemicals) . .	4		United Kingdom — 3.37%	
86	Garmin Ltd. (Household Durables)	11	575	3i Group PLC (Capital Markets)	18
20	Geberit AG, Registered Shares (Building Products)	13	1,208	abrdn PLC (Capital Markets)	3
5	Givaudan SA, Registered Shares (Chemicals)	21	145	Admiral Group PLC (Insurance)	5
5,960	Glencore PLC (Metals & Mining)(b)	36	898	Amcor PLC (Containers & Packaging) . . .	9
23	Helvetia Holding AG, Registered Shares (Insurance)	3	721	Anglo American PLC (Metals & Mining) .	18
299	Holcim AG (Construction Materials)(b) . .	23	254	Ashtead Group PLC (Trading Companies & Distributors)	18
119	Julius Baer Group Ltd. (Capital Markets) .	7	190	Associated British Foods PLC (Food Products)	6
32	Kuehne + Nagel International AG, Registered Shares (Marine Transportation)	11	483	Auto Trader Group PLC (Interactive Media & Services)(b)	4
96	Logitech International SA, Registered Shares (Technology Hardware, Storage & Peripherals)	9	1,441	Aviva PLC (Insurance)	8
1,527	Nestle SA, Registered Shares (Food Products)	177	8,715	Barclays PLC (Banks)(b)	17
13	Partners Group Holding AG (Capital Markets)	19	471	Barratt Developments PLC (Household Durables)(b)	3
18	Schindler Holding AG (Machinery)	5	53	Berkeley Group Holdings PLC (Household Durables)	3
19	Schindler Holding AG, Registered Shares (Machinery)	5	9,641	BP PLC (Oil, Gas & Consumable Fuels) .	57
88	SGS SA, Registered Shares (Professional Services)(b)	8	3,512	BT Group PLC (Diversified Telecommunication Services)	6
			188	Bunzl PLC (Trading Companies & Distributors)	8
			214	Burberry Group PLC (Textiles, Apparel & Luxury Goods)(b)	4

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United Kingdom (continued)			United Kingdom (continued)	
3,224	Centrica PLC (Multi-Utilities)(b)	\$ 6	219	Smiths Group PLC (Industrial Conglomerates)	\$ 5
563	CNH Industrial N.V. (Machinery)	7	38	Spirax-Sarco Engineering PLC (Machinery)	5
128	Coca-Cola Europacific Partners PLC (Beverages)	9	624	SSE PLC (Electric Utilities)	15
1,002	Compass Group PLC (Hotels, Restaurants & Leisure)	27	360	St. James's Place PLC (Capital Markets) . .	3
86	Croda International PLC (Chemicals)(b) . .	6	1,286	Standard Chartered PLC (Banks)	11
1,256	Diageo PLC (Beverages)	46	1,778	Taylor Wimpey PLC (Household Durables) (b)	3
96	Endeavour Mining PLC (Metals & Mining)	2	4,044	Tesco PLC (Consumer Staples Distribution & Retail)	15
367	Entain PLC (Hotels, Restaurants & Leisure) (b)	5	545	The Sage Group PLC (Software)	8
119	Ferguson PLC (Trading Companies & Distributors)	23	1,399	Unilever PLC (Personal Care Products) . .	68
3,148	Haleon PLC (Personal Care Products)(b) . .	13	407	United Utilities Group PLC (Water Utilities)	5
214	Halma PLC (Electronic Equipment, Instruments & Components)	6	13,027	Vodafone Group PLC (Wireless Telecommunication Services)	11
176	Hargreaves Lansdown PLC (Capital Markets)	2	107	Whitbread PLC (Hotels, Restaurants & Leisure)	5
11,110	HSBC Holdings PLC (Banks)	90	59	Willis Towers Watson PLC (Insurance) . .	14
810	Informa PLC (Media)	8	409	Wise PLC, Class - A (Financial Services)(a)	5
96	InterContinental Hotels Group PLC (Hotels, Restaurants & Leisure)	9	616	WPP PLC (Media)	6
103	Intertek Group PLC (Professional Services)	6			1,019
842	J Sainsbury PLC (Consumer Staples Distribution & Retail)	3		United States — 68.88%	
1,475	JD Sports Fashion PLC (Specialty Retail)	3	72	A.O. Smith Corp. (Building Products) . . .	6
1,028	Kingfisher PLC (Specialty Retail)	3	259	Adobe, Inc. (Software)(a)	155
371	Land Securities Group PLC (Diversified REITs)	3	915	Advanced Micro Devices, Inc. (Semiconductors & Semiconductor Equipment)(a)	135
3,513	Legal & General Group PLC (Insurance) . .	11	74	AECOM (Construction & Engineering) . .	7
35,323	Lloyds Banking Group PLC (Banks)	21	325	Aflac, Inc. (Insurance)	27
243	London Stock Exchange Group PLC (Capital Markets)(b)	29	171	Agilent Technologies, Inc. (Life Sciences Tools & Services)	24
1,248	M&G PLC (Financial Services)	4	125	Air Products & Chemicals, Inc. (Chemicals)	34
267	Mondi PLC (Paper & Forest Products) . . .	5	237	Airbnb, Inc., Class - A (Hotels, Restaurants & Leisure)(a)	32
2,080	National Grid PLC (Multi-Utilities)	28	86	Akamai Technologies, Inc. (IT Services)(a)	10
3,158	NatWest Group PLC (Banks)(b)	9	65	Albemarle Corp. (Chemicals)	9
71	Next PLC (Broadline Retail)	7	193	Albertsons Cos., Inc., Class - A (Consumer Staples Distribution & Retail)	4
363	Ocado Group PLC (Consumer Staples Distribution & Retail)(a)(b)	4	95	Alexandria Real Estate Equities, Inc. (Office REITs)	12
399	Pearson PLC (Diversified Consumer Services)	5	43	Align Technology, Inc. (Health Care Equipment & Supplies)(a)	12
93	Pentair PLC (Machinery)	7	138	Alliant Energy Corp. (Electric Utilities) . .	7
224	Persimmon PLC (Household Durables) . . .	4	137	Ally Financial, Inc. (Consumer Finance) . .	5
381	Phoenix Group Holdings PLC (Insurance)	3	73	Alnylam Pharmaceuticals, Inc. (Biotechnology)(a)	14
1,071	RELX PLC (Professional Services)	42	3,362	Alphabet, Inc., Class - A (Interactive Media & Services)(a)	469
1,488	Rentokil Initial PLC (Commercial Services & Supplies)	8	2,966	Alphabet, Inc., Class - C (Interactive Media & Services)(a)	417
648	Rio Tinto PLC (Metals & Mining)	48	5,257	Amazon.com, Inc. (Broadline Retail)(a) . .	798
400	Schroders PLC (Capital Markets)	2	147	Ameren Corp. (Multi-Utilities)	11
641	Segro PLC (Industrial REITs)	7	287	American Electric Power Co., Inc. (Electric Utilities)	23
130	Severn Trent PLC (Water Utilities)(b) . . .	4			
3,758	Shell PLC (Oil, Gas & Consumable Fuels)	122			
458	Smith & Nephew PLC (Health Care Equipment & Supplies)	6			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
353	American Express Co. (Consumer Finance)	\$ 66	568	Baker Hughes Co. (Energy Equipment & Services)	\$ 19
45	American Financial Group, Inc. (Insurance)	5	183	Ball Corp. (Containers & Packaging)	11
192	American Homes 4 Rent, Class - A (Residential REITs)	7	4,065	Bank of America Corp. (Banks)	137
397	American International Group, Inc. (Insurance)	27	119	Bath & Body Works, Inc. (Specialty Retail)	5
267	American Tower Corp. (Specialized REITs)	58	274	Baxter International, Inc. (Health Care Equipment & Supplies)	11
112	American Water Works Co., Inc. (Water Utilities)	15	120	Bentley Systems, Inc., Class - B (Software)	6
60	Ameriprise Financial, Inc. (Capital Markets)	23	743	Berkshire Hathaway, Inc., Class - B (Financial Services)(a)	265
98	AmerisourceBergen Corp. (Health Care Providers & Services)	20	105	Best Buy Co., Inc. (Specialty Retail)	8
133	AMETEK, Inc. (Electrical Equipment)	22	59	BILL Holdings, Inc. (Software)(a)	5
335	Amphenol Corp., Class - A (Electronic Equipment, Instruments & Components)	33	98	Bio-Techne Corp. (Life Sciences Tools & Services)	8
287	Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	57	84	BlackRock, Inc. (Capital Markets)	68
259	Annaly Capital Management, Inc. (Mortgage Real Estate Investment Trusts (REITs))	5	397	Blackstone, Inc. (Capital Markets)	52
47	ANSYS, Inc. (Software)(a)	17	315	Block, Inc. (Financial Services)(a)	24
115	Aon PLC, Class - A (Insurance)	33	21	Booking Holdings, Inc. (Hotels, Restaurants & Leisure)(a)	74
174	APA Corp. (Oil, Gas & Consumable Fuels)	6	79	Booz Allen Hamilton Holding Corp. (Professional Services)	10
226	Apollo Global Management, Inc. (Financial Services)	21	123	BorgWarner, Inc. (Automobile Components)	4
8,870	Apple, Inc. (Technology Hardware, Storage & Peripherals)	1,707	80	Boston Properties, Inc. (Office REITs)	6
481	Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	78	851	Boston Scientific Corp. (Health Care Equipment & Supplies)(a)	49
302	Archer-Daniels-Midland Co. (Food Products)	22	251	Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	279
90	Ares Management Corp., Class - A (Capital Markets)	11	69	Broadridge Financial Solutions, Inc. (Professional Services)	14
151	Arista Networks, Inc. (Communications Equipment)(a)	36	63	Brookfield Renewable Corp., Class - A (Independent Power and Renewable Electricity Producers)(b)	2
126	Arthur J. Gallagher & Co. (Insurance)	28	135	Brown & Brown, Inc. (Insurance)	10
19	Aspen Technology, Inc. (Software)(a)	4	178	Brown-Forman Corp., Class - B (Beverages)	10
30	Assurant, Inc. (Insurance)	5	74	Builders FirstSource, Inc. (Building Products)(a)	12
4,034	AT&T, Inc. (Diversified Telecommunication Services)	68	85	Bunge Global SA (Food Products)	9
89	Atlassian Corp., Class - A (Software)(a)	21	36	Burlington Stores, Inc. (Specialty Retail)(a)	7
81	Atmos Energy Corp. (Gas Utilities)	9	69	C.H. Robinson Worldwide, Inc. (Air Freight & Logistics)	6
123	Autodesk, Inc. (Software)(a)	30	151	Cadence Design Systems, Inc. (Software)(a)	41
234	Automatic Data Processing, Inc. (Professional Services)	55	129	Caesars Entertainment, Inc. (Hotels, Restaurants & Leisure)(a)	6
10	AutoZone, Inc. (Specialty Retail)(a)	26	61	Camden Property Trust (Residential REITs)	6
81	AvalonBay Communities, Inc. (Residential REITs)	15	104	Campbell Soup Co. (Food Products)	4
367	Avantor, Inc. (Life Sciences Tools & Services)(a)	8	220	Capital One Financial Corp. (Consumer Finance)	29
44	Avery Dennison Corp. (Containers & Packaging)	9	141	Cardinal Health, Inc. (Health Care Providers & Services)	14
39	Axon Enterprise, Inc. (Aerospace & Defense)(a)	10	31	Carlisle Cos., Inc. (Building Products)	10
			94	CarMax, Inc. (Specialty Retail)(a)	7
			594	Carnival Corp. (Hotels, Restaurants & Leisure)(a)	11
			470	Carrier Global Corp. (Building Products)	27
			290	Caterpillar, Inc. (Machinery)	86

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
62	Cboe Global Markets, Inc. (Capital Markets)	\$ 11	251	Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	\$ 166
184	CBRE Group, Inc., Class - A (Real Estate Management & Development)(a)	17	424	Coterra Energy, Inc. (Oil, Gas & Consumable Fuels)	11
76	CDW Corp. (Electronic Equipment, Instruments & Components)	17	127	Crowdstrike Holdings, Inc., Class - A (Software)(a)	32
57	Celanese Corp. (Chemicals)	9	249	Crown Castle, Inc. (Specialized REITs)	29
89	Celsius Holdings, Inc. (Beverages)(a)	5	62	Crown Holdings, Inc. (Containers & Packaging)	6
310	Centene Corp. (Health Care Providers & Services)(a)	23	1,145	CSX Corp. (Ground Transportation)	40
368	CenterPoint Energy, Inc. (Multi-Utilities)	11	78	Cummins, Inc. (Machinery)	19
88	Ceridian HCM Holding, Inc. (Professional Services)(a)	6	722	CVS Health Corp. (Health Care Providers & Services)	57
112	CF Industries Holdings, Inc. (Chemicals)	9	170	D.R. Horton, Inc. (Household Durables)	26
55	Charter Communications, Inc., Class - A (Media)(a)	21	70	Darden Restaurants, Inc. (Hotels, Restaurants & Leisure)	12
135	Cheniere Energy, Inc. (Oil, Gas & Consumable Fuels)	23	86	Darling Ingredients, Inc. (Food Products)(a)	4
65	Chesapeake Energy Corp. (Oil, Gas & Consumable Fuels)	5	145	Datadog, Inc., Class - A (Software)(a)	18
1,022	Chevron Corp. (Oil, Gas & Consumable Fuels)	152	30	DaVita, Inc. (Health Care Providers & Services)(a)	3
16	Chipotle Mexican Grill, Inc. (Hotels, Restaurants & Leisure)(a)	37	14	Deckers Outdoor Corp. (Textiles, Apparel & Luxury Goods)(a)	9
90	Cincinnati Financial Corp. (Insurance)	9	156	Deere & Co. (Machinery)	62
53	Cintas Corp. (Commercial Services & Supplies)	32	144	Dell Technologies, Inc., Class - C (Technology Hardware, Storage & Peripherals)	11
2,292	Cisco Systems, Inc. (Communications Equipment)	116	79	Delta Air Lines, Inc. (Passenger Airlines)	3
1,082	Citigroup, Inc. (Banks)	56	351	Devon Energy Corp. (Oil, Gas & Consumable Fuels)	16
253	Citizens Financial Group, Inc. (Banks)	8	222	Dexcom, Inc. (Health Care Equipment & Supplies)(a)	28
286	Cleveland-Cliffs, Inc. (Metals & Mining)(a)	6	102	Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	16
155	Cloudflare, Inc., Class - A (IT Services)(a)	13	38	Dick's Sporting Goods, Inc. (Specialty Retail)	6
202	CME Group, Inc. (Capital Markets)	43	176	Digital Realty Trust, Inc. (Specialized REITs)	24
159	CMS Energy Corp. (Multi-Utilities)	9	140	Discover Financial Services (Consumer Finance)	16
273	Cognizant Technology Solutions Corp., Class - A (IT Services)	21	124	DocuSign, Inc. (Software)(a)	7
93	Coinbase Global, Inc., Class - A (Capital Markets)(a)	16	123	Dollar General Corp. (Consumer Staples Distribution & Retail)	17
452	Colgate-Palmolive Co. (Household Products)	36	118	Dollar Tree, Inc. (Consumer Staples Distribution & Retail)(a)	17
2,325	Comcast Corp., Class - A (Media)	102	464	Dominion Energy, Inc. (Multi-Utilities)	22
284	Conagra Brands, Inc. (Food Products)	8	20	Domino's Pizza, Inc. (Hotels, Restaurants & Leisure)	8
98	Confluent, Inc., Class - A (Software)(a)	2	148	DoorDash, Inc., Class - A (Hotels, Restaurants & Leisure)(a)	15
682	ConocoPhillips (Oil, Gas & Consumable Fuels)	79	75	Dover Corp. (Machinery)	12
199	Consolidated Edison, Inc. (Multi-Utilities)	18	406	Dow, Inc. (Chemicals)	22
94	Constellation Brands, Inc., Class - A (Beverages)	23	248	DraftKings, Inc. (Hotels, Restaurants & Leisure)(a)	9
186	Constellation Energy Corp. (Electric Utilities)	22	162	Dropbox, Inc., Class - A (Software)(a)	5
484	Copart, Inc. (Commercial Services & Supplies)(a)	24	112	DTE Energy Co. (Multi-Utilities)	12
407	Corteva, Inc. (Chemicals)	20	436	Duke Energy Corp. (Electric Utilities)	42
234	CoStar Group, Inc. (Real Estate Management & Development)(a)	20			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
254	DuPont de Nemours, Inc. (Chemicals) . . .	\$ 20	326	Fidelity National Information Services, Inc. (Financial Services)	\$ 20
130	Dynatrace, Inc. (Software)(a)	7	365	Fifth Third Bancorp (Banks)	13
70	Eastman Chemical Co. (Chemicals)	6	6	First Citizens BancShares, Inc., Class - A (Banks)	9
227	Eaton Corp. PLC (Electrical Equipment)	55	57	First Solar, Inc. (Semiconductors & Semiconductor Equipment)(a)	10
300	eBay, Inc. (Broadline Retail)	13	315	FirstEnergy Corp. (Electric Utilities)	12
146	Ecolab, Inc. (Chemicals)	29	342	Fiserv, Inc. (Financial Services)(a)	45
216	Edison International (Electric Utilities)	15	41	FleetCor Technologies, Inc. (Financial Services)(a)	12
351	Edwards Lifesciences Corp. (Health Care Equipment & Supplies)(a)	27	77	FMC Corp. (Chemicals)	5
142	Electronic Arts, Inc. (Entertainment)	19	2,229	Ford Motor Co. (Automobiles)	27
134	Elevance Health, Inc. (Health Care Providers & Services)	63	382	Fortinet, Inc. (Software)(a)	22
323	Emerson Electric Co. (Electrical Equipment)	31	200	Fortive Corp. (Machinery)	15
81	Enphase Energy, Inc. (Semiconductors & Semiconductor Equipment)(a)	11	67	Fortune Brands Innovations, Inc. (Building Products)	5
84	Entegris, Inc. (Semiconductors & Semiconductor Equipment)	10	111	Fox Corp., Class - A (Media)	3
118	Entergy Corp. (Electric Utilities)	12	112	Fox Corp., Class - B (Media)	3
330	EOG Resources, Inc. (Oil, Gas & Consumable Fuels)	40	144	Franklin Resources, Inc. (Capital Markets)	4
34	EPAM Systems, Inc. (IT Services)(a)	10	797	Freeport-McMoRan, Inc. (Metals & Mining)	34
239	EQT Corp. (Oil, Gas & Consumable Fuels)	9	145	Gaming and Leisure Properties, Inc. (Specialized REITs)	7
68	Equifax, Inc. (Professional Services)	17	43	Gartner, Inc. (IT Services)(a)	19
53	Equinix, Inc. (Specialized REITs)	43	236	GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies)	18
179	Equitable Holdings, Inc. (Financial Services)	6	357	Gen Digital, Inc. (Software)	8
100	Equity LifeStyle Properties, Inc. (Residential REITs)	7	329	General Mills, Inc. (Food Products)	21
202	Equity Residential (Residential REITs)	12	759	General Motors Co. (Automobiles)	27
15	Erie Indemnity Co., Class - A (Insurance).	5	77	Genuine Parts Co. (Distributors)	11
147	Essential Utilities, Inc. (Water Utilities)	5	145	Global Payments, Inc. (Financial Services)	18
36	Essex Property Trust, Inc. (Residential REITs)	9	49	Globe Life, Inc. (Insurance)	6
75	Etsy, Inc. (Broadline Retail)(a)	6	87	GoDaddy, Inc., Class - A (IT Services)(a).	9
119	Evergy, Inc. (Electric Utilities)	6	105	Graco, Inc. (Machinery)	9
194	Eversource Energy (Electric Utilities)	12	505	Halliburton Co. (Energy Equipment & Services)	18
107	Exact Sciences Corp. (Biotechnology)(a)	8	79	Hasbro, Inc. (Leisure Products)	4
549	Exelon Corp. (Electric Utilities)	20	117	HCA Healthcare, Inc. (Health Care Providers & Services)	32
83	Expedia Group, Inc. (Hotels, Restaurants & Leisure)(a)	13	281	Healthpeak Properties, Inc. (Health Care REITs)	6
88	Expeditors International of Washington, Inc. (Air Freight & Logistics)	11	31	HEICO Corp. (Aerospace & Defense)	6
118	Extra Space Storage, Inc. (Specialized REITs)	19	39	HEICO Corp., Class - A (Aerospace & Defense)	6
2,267	Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	227	72	Henry Schein, Inc. (Health Care Providers & Services)(a)	5
33	F5, Inc. (Communications Equipment)(a).	6	158	Hess Corp. (Oil, Gas & Consumable Fuels)	23
23	FactSet Research Systems, Inc. (Capital Markets)	11	724	Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals)	12
14	Fair Isaac Corp. (Software)(a)	16	90	HF Sinclair Corp. (Oil, Gas & Consumable Fuels)	5
327	Fastenal Co. (Trading Companies & Distributors)	21	146	Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure)	27
133	FedEx Corp. (Air Freight & Logistics)	34	131	Hologic, Inc. (Health Care Equipment & Supplies)(a)	9
142	Fidelity National Financial, Inc. (Insurance)	7			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
187	Hormel Foods Corp. (Food Products) . . .	\$ 6	609	Keurig Dr. Pepper, Inc. (Beverages)	\$ 20
376	Host Hotels & Resorts, Inc. (Hotel & Resort REITs)	7	555	KeyCorp (Banks)	8
227	Howmet Aerospace, Inc. (Aerospace & Defense)	12	102	Keysight Technologies, Inc. (Electronic Equipment, Instruments & Components)(a)	16
521	HP, Inc. (Technology Hardware, Storage & Peripherals)	16	192	Kimberly-Clark Corp. (Household Products)	23
31	Hubbell, Inc. (Electrical Equipment)	10	310	Kimco Realty Corp. (Retail REITs)	7
27	HubSpot, Inc. (Software)(a)	16	1,135	Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels)	20
71	Humana, Inc. (Health Care Providers & Services)	33	325	KKR & Co., Inc. (Capital Markets)	27
756	Huntington Bancshares, Inc. (Banks)	10	79	KLA Corp. (Semiconductors & Semiconductor Equipment)	46
32	Hyatt Hotels Corp., Class - A (Hotels, Restaurants & Leisure)	4	81	Knight-Swift Transportation Holdings, Inc. (Ground Transportation)	5
45	IDEX Corp. (Machinery)	10	50	Laboratory Corp. of America Holdings (Health Care Providers & Services)	11
48	IDEXX Laboratories, Inc. (Health Care Equipment & Supplies)(a)	27	75	Lam Research Corp. (Semiconductors & Semiconductor Equipment)	59
172	Illinois Tool Works, Inc. (Machinery)	45	80	Lamb Weston Holdings, Inc. (Food Products)	9
114	Incyte Corp. (Biotechnology)(a)	7	206	Las Vegas Sands Corp. (Hotels, Restaurants & Leisure)	10
242	Ingersoll Rand, Inc. (Machinery)	19	75	Lattice Semiconductor Corp. (Semiconductors & Semiconductor Equipment)(a)	5
40	Insulet Corp. (Health Care Equipment & Supplies)(a)	9	34	Lear Corp. (Automobile Components)	5
2,372	Intel Corp. (Semiconductors & Semiconductor Equipment)	119	147	Lennar Corp., Class - A (Household Durables)	22
324	Intercontinental Exchange, Inc. (Capital Markets)	42	19	Lennox International, Inc. (Building Products)	9
520	International Business Machines Corp. (IT Services)	85	72	Liberty Broadband Corp., Class - C (Media)(a)	6
140	International Flavors & Fragrances, Inc. (Chemicals)	11	114	Liberty Media Corp.-Liberty Formula One (Entertainment)(a)	7
182	International Paper Co. (Containers & Packaging)	7	90	Liberty Media Corp.-Liberty SiriusXM (Media)(a)	3
157	Intuit, Inc. (Software)	98	276	Linde PLC (Chemicals)	113
200	Intuitive Surgical, Inc. (Health Care Equipment & Supplies)(a)	67	93	Live Nation Entertainment, Inc. (Entertainment)(a)	9
349	Invitation Homes, Inc. (Residential REITs)	12	152	LKQ Corp. (Distributors)	7
104	IQVIA Holdings, Inc. (Life Sciences Tools & Services)(a)	24	102	Loews Corp. (Insurance)	7
168	Iron Mountain, Inc. (Specialized REITs) . .	12	326	Lowe's Cos., Inc. (Specialty Retail)	73
73	Jabil, Inc. (Electronic Equipment, Instruments & Components)	9	44	LPL Financial Holdings, Inc. (Capital Markets)	10
39	Jack Henry & Associates, Inc. (Financial Services)	6	483	Lucid Group, Inc. (Automobiles)^(a)	2
70	Jacobs Solutions, Inc. (Professional Services)	9	147	LyondellBasell Industries N.V., Class - A (Chemicals)	14
34	Jazz Pharmaceuticals PLC (Pharmaceuticals)(a)	4	95	M&T Bank Corp. (Banks)	13
44	JB Hunt Transport Services, Inc. (Ground Transportation)	9	35	Manhattan Associates, Inc. (Software)(a) .	8
397	Johnson Controls International PLC (Building Products)	23	351	Marathon Oil Corp. (Oil, Gas & Consumable Fuels)	8
1,648	JPMorgan Chase & Co. (Banks)	279	226	Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels)	34
165	Juniper Networks, Inc. (Communications Equipment)	5	7	Market Group, Inc. (Insurance)(a)	10
155	Kellogg Co. (Food Products)	9	23	MarketAxess Holdings, Inc. (Capital Markets)	7
980	Kenvue, Inc. (Personal Care Products) . . .	21			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
143	Marriott International, Inc./MD, Class - A (Hotels, Restaurants & Leisure)	\$ 32	1,153	NextEra Energy, Inc. (Electric Utilities) . .	\$ 70
278	Marsh & McLennan Cos., Inc. (Insurance)	53	691	NIKE, Inc., Class - B (Textiles, Apparel & Luxury Goods)	75
35	Martin Marietta Materials, Inc. (Construction Materials)	17	229	NiSource, Inc. (Multi-Utilities)	6
479	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment)	29	29	Nordson Corp. (Machinery)	8
131	Masco Corp. (Building Products)	9	131	Norfolk Southern Corp. (Ground Transportation)	31
477	Mastercard, Inc., Class - A (Financial Services)	203	120	Northern Trust Corp. (Capital Markets) . .	10
143	Match Group, Inc. (Interactive Media & Services)(a)	5	124	NRG Energy, Inc. (Electric Utilities)	6
145	McCormick & Co., Inc./MD (Food Products)	10	140	Nucor Corp. (Metals & Mining)	24
412	McDonald's Corp. (Hotels, Restaurants & Leisure)	122	1,398	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	691
77	McKesson Corp. (Health Care Providers & Services)	36	2	NVR, Inc. (Household Durables)(a)	14
1,262	Meta Platforms, Inc., Class - A (Interactive Media & Services)(a)	446	377	Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels)	23
364	MetLife, Inc. (Insurance)	24	92	Okta, Inc. (IT Services)(a)	8
13	Mettler-Toledo International, Inc. (Life Sciences Tools & Services)(a)	16	55	Old Dominion Freight Line, Inc. (Ground Transportation)	22
169	MGM Resorts International (Hotels, Restaurants & Leisure)(a)	8	107	Omnicom Group, Inc. (Media)	9
312	Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	28	245	ON Semiconductor Corp. (Semiconductors & Semiconductor Equipment)(a)	20
616	Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	53	320	ONEOK, Inc. (Oil, Gas & Consumable Fuels)	22
4,007	Microsoft Corp. (Software)	1,506	933	Oracle Corp. (Software)	98
66	Mid-America Apartment Communities, Inc. (Residential REITs)	9	35	O'Reilly Automotive, Inc. (Specialty Retail) (a)	33
33	Molina Healthcare, Inc. (Health Care Providers & Services)(a)	12	220	Otis Worldwide Corp. (Machinery)	20
103	Molson Coors Beverage Co., Class - B (Beverages)	6	147	Ovintiv, Inc. (Oil, Gas & Consumable Fuels)	6
776	Mondelez International, Inc., Class - A (Food Products)	56	54	Owens Corning (Building Products)	8
41	MongoDB, Inc. (IT Services)(a)	17	297	PACCAR, Inc. (Machinery)	29
26	Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	16	51	Packaging Corp. of America (Containers & Packaging)	8
446	Monster Beverage Corp. (Beverages)(a) . .	26	1,031	Palantir Technologies, Inc., Class - A (Software)(a)	18
93	Moody's Corp. (Capital Markets)	36	175	Palo Alto Networks, Inc. (Software)(a) . . .	52
698	Morgan Stanley (Capital Markets)	65	291	Paramount Global, Class - B (Media)	4
95	Motorola Solutions, Inc. (Communications Equipment)	30	74	Parker-Hannifin Corp. (Machinery)	34
44	MSCI, Inc. (Capital Markets)	25	183	Paychex, Inc. (Professional Services)	22
197	Nasdaq, Inc. (Capital Markets)	11	30	Paycom Software, Inc. (Professional Services)	6
118	NetApp, Inc. (Technology Hardware, Storage & Peripherals)	10	26	Paylocity Holding Corp. (Professional Services)(a)	4
251	Netflix, Inc. (Entertainment)(a)	122	590	PayPal Holdings, Inc. (Financial Services) (a)	36
59	Neurocrine Biosciences, Inc. (Biotechnology)(a)	8	790	PepsiCo, Inc. (Beverages)	134
643	Newmont Corp. (Metals & Mining)	27	1,182	PG&E Corp. (Electric Utilities)	21
235	News Corp., Class - A (Media)	6	253	Phillips 66 (Oil, Gas & Consumable Fuels)	34
			344	Pinterest, Inc., Class - A (Interactive Media & Services)(a)	13
			131	Pioneer Natural Resources Co. (Oil, Gas & Consumable Fuels)	29
			21	Pool Corp. (Distributors)	8
			133	PPG Industries, Inc. (Chemicals)	20
			402	PPL Corp. (Electric Utilities)	11
			134	Principal Financial Group, Inc. (Insurance)	11

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
527	Prologis, Inc. (Industrial REITs)	\$ 70	64	SEI Investments Co. (Capital Markets) . .	\$ 4
205	Prudential Financial, Inc. (Insurance)	21	352	Sempra Energy (Multi-Utilities)	26
65	PTC, Inc. (Software)(a)	11	117	ServiceNow, Inc. (Software)(a)	83
288	Public Service Enterprise Group, Inc. (Multi-Utilities)	18	187	Simon Property Group, Inc. (Retail REITs)	27
91	Public Storage (Specialized REITs)	28	400	Sirius XM Holdings, Inc. (Media)^	2
131	PulteGroup, Inc. (Household Durables) . .	14	94	Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment)	11
54	Qorvo, Inc. (Semiconductors & Semiconductor Equipment)(a)	6	568	Snap, Inc., Class - A (Interactive Media & Services)(a)	10
635	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	92	29	Snap-on, Inc. (Machinery)	8
82	Quanta Services, Inc. (Construction & Engineering)	18	161	Snowflake, Inc., Class - A (IT Services)(a)	32
62	Quest Diagnostics, Inc. (Health Care Providers & Services)	9	105	Southwest Airlines Co. (Passenger Airlines)	3
114	Raymond James Financial, Inc. (Capital Markets)	13	95	Splunk, Inc. (Software)(a)	14
406	Realty Income Corp. (Retail REITs)	23	122	SS&C Technologies Holdings, Inc. (Professional Services)	7
95	Regency Centers Corp. (Retail REITs)	6	91	Stanley Black & Decker, Inc. (Machinery)	9
559	Regions Financial Corp. (Banks)	11	650	Starbucks Corp. (Hotels, Restaurants & Leisure)	62
34	Reliance Steel & Aluminum Co. (Metals & Mining)	10	185	State Street Corp. (Capital Markets)	14
29	Repligen Corp. (Life Sciences Tools & Services)(a)	5	93	Steel Dynamics, Inc. (Metals & Mining) . .	11
127	Republic Services, Inc. (Commercial Services & Supplies)	21	55	STERIS PLC (Health Care Equipment & Supplies)	12
86	ResMed, Inc. (Health Care Equipment & Supplies)	15	193	Stryker Corp. (Health Care Equipment & Supplies)	58
361	Rivian Automotive, Inc., Class - A (Automobiles)(a)	8	67	Sun Communities, Inc. (Residential REITs)	9
59	Robert Half International, Inc. (Professional Services)	5	27	Super Micro Computer, Inc. (Technology Hardware, Storage & Peripherals)(a)	8
282	Robinhood Markets, Inc., Class - A (Capital Markets)(a)	4	256	Synchrony Financial (Consumer Finance)	10
255	ROBLOX Corp., Class - A (Entertainment) (a)	12	85	Synopsys, Inc. (Software)(a)	44
65	Rockwell Automation, Inc. (Electrical Equipment)	20	273	Sysco Corp. (Consumer Staples Distribution & Retail)	20
71	Roku, Inc. (Entertainment)(a)	7	129	T. Rowe Price Group, Inc. (Capital Markets)	14
169	Rollins, Inc. (Commercial Services & Supplies)	7	95	Take-Two Interactive Software, Inc. (Entertainment)(a)	15
60	Roper Technologies, Inc. (Software)	33	111	Targa Resources Corp. (Oil, Gas & Consumable Fuels)	10
191	Ross Stores, Inc. (Specialty Retail)	26	265	Target Corp. (Consumer Staples Distribution & Retail)	38
136	Royal Caribbean Cruises Ltd. (Hotels, Restaurants & Leisure)(a)	18	175	TE Connectivity Ltd. (Electronic Equipment, Instruments & Components)	25
207	Royalty Pharma PLC, Class - A (Pharmaceuticals)	6	26	Teledyne Technologies, Inc. (Electronic Equipment, Instruments & Components)(a)	12
79	RPM International, Inc. (Chemicals)	9	24	Teleflex, Inc. (Health Care Equipment & Supplies)	6
183	S&P Global, Inc. (Capital Markets)	81	94	Teradyne, Inc. (Semiconductors & Semiconductor Equipment)	10
551	Salesforce, Inc. (Software)(a)	145	1,621	Tesla, Inc. (Automobiles)(a)	402
61	SBA Communications Corp. (Specialized REITs)	15	512	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	87
802	Schlumberger N.V. (Energy Equipment & Services)	42	4	Texas Pacific Land Corp. (Oil, Gas & Consumable Fuels)	6
115	Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals)	10	364	The AES Corp. (Independent Power and Renewable Electricity Producers) . .	7
			151	The Allstate Corp. (Insurance)	21

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Catholic SRI Growth Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	United States (continued)			United States (continued)	
448	The Bank of New York Mellon Corp. (Capital Markets)	\$ 23	45	U-Haul Holding Co. (Ground Transportation)	\$ 3
130	The Carlyle Group, Inc. (Capital Markets)	5	230	UiPath, Inc., Class - A (Software)(a)	6
842	The Charles Schwab Corp. (Capital Markets)	58	30	Ulta Beauty, Inc. (Specialty Retail)(a) . . .	15
167	The Cigna Group (Health Care Providers & Services)	50	347	Union Pacific Corp. (Ground Transportation)	85
73	The Clorox Co. (Household Products) . . .	10	410	United Parcel Service, Inc., Class - B (Air Freight & Logistics)	64
2,311	The Coca-Cola Co. (Beverages)	136	39	United Rentals, Inc. (Trading Companies & Distributors)	22
127	The Estee Lauder Cos., Inc. (Personal Care Products)	19	27	United Therapeutics Corp. (Biotechnology) (a)	6
186	The Goldman Sachs Group, Inc. (Capital Markets)	72	527	UnitedHealth Group, Inc. (Health Care Providers & Services)	277
166	The Hartford Financial Services Group, Inc. (Insurance)	13	142	Unity Software, Inc. (Software)(a)	6
81	The Hershey Co. (Food Products)	15	34	Universal Health Services, Inc., Class - B (Health Care Providers & Services)	5
568	The Home Depot, Inc. (Specialty Retail) . . .	197	208	V.F. Corp. (Textiles, Apparel & Luxury Goods)	4
236	The Interpublic Group of Cos., Inc. (Media)	8	25	Vail Resorts, Inc. (Hotels, Restaurants & Leisure)	5
63	The J.M. Smucker Co. (Food Products) . . .	8	203	Valero Energy Corp. (Oil, Gas & Consumable Fuels)	26
490	The Kraft Heinz Co. (Food Products)	18	85	Veeva Systems, Inc., Class - A (Health Care Technology)(a)	16
397	The Kroger Co. (Consumer Staples Distribution & Retail)	18	229	Ventas, Inc. (Health Care REITs)	11
186	The Mosaic Co. (Chemicals)	7	130	Veralto Corp. (Commercial Services & Supplies)	11
225	The PNC Financial Services Group, Inc. (Banks)	35	54	VeriSign, Inc. (IT Services)(a)	11
330	The Progressive Corp. (Insurance)	53	83	Verisk Analytics, Inc. (Professional Services)	20
137	The Sherwin-Williams Co. (Chemicals) . . .	43	2,370	Verizon Communications, Inc. (Diversified Telecommunication Services)	89
616	The Southern Co. (Electric Utilities)	43	199	Vertiv Holdings Co., Class - A (Electrical Equipment)	10
651	The TJX Cos., Inc. (Specialty Retail)	61	561	VICI Properties, Inc. (Specialized REITs)	18
62	The Toro Co. (Machinery)	6	911	Visa, Inc., Class - A (Financial Services) . .	237
255	The Trade Desk, Inc., Class - A (Media)(a)	18	199	Vistra Corp. (Independent Power and Renewable Electricity Producers)	8
127	The Travelers Cos., Inc. (Insurance)	24	75	Vulcan Materials Co. (Construction Materials)	17
1,033	The Walt Disney Co. (Entertainment)	93	115	W.R. Berkley Corp. (Insurance)	8
691	The Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	24	26	W.W. Grainger, Inc. (Trading Companies & Distributors)	22
297	T-Mobile US, Inc. (Wireless Telecommunication Services)	48	415	Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail)	11
200	Toast, Inc., Class - A (Financial Services)(a)	4	843	Walmart, Inc. (Consumer Staples Distribution & Retail)	133
62	Tractor Supply Co. (Specialty Retail)	13	1,278	Warner Bros. Discovery, Inc. (Entertainment)(a)	15
65	Tradeweb Markets, Inc., Class - A (Capital Markets)	6	231	Waste Management, Inc. (Commercial Services & Supplies)	41
31	TransDigm Group, Inc. (Aerospace & Defense)	31	32	Waters Corp. (Life Sciences Tools & Services)(a)	11
116	TransUnion (Professional Services)	8	20	Watsco, Inc. (Trading Companies & Distributors)	9
143	Trimble, Inc. (Electronic Equipment, Instruments & Components)(a)	8	181	WEC Energy Group, Inc. (Multi-Utilities)	15
752	Truist Financial Corp. (Banks)	28			
93	Twilio, Inc., Class - A (IT Services)(a) . . .	7			
23	Tyler Technologies, Inc. (Software)(a) . . .	10			
153	Tyson Foods, Inc., Class - A (Food Products)	8			
874	U.S. Bancorp (Banks)	38			
1,048	Uber Technologies, Inc. (Ground Transportation)(a)	65			
175	UDR, Inc. (Residential REITs)	7			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Catholic SRI Growth Portfolio

Portfolio of Investments (concluded) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Security Description	Value (000)
	Common Stocks (continued)		Total Investments (cost \$18,557) —	
	United States (continued)		99.86%	\$ 30,197
2,066	Wells Fargo & Co. (Banks)	\$ 102	Other assets in excess of liabilities —	
290	Welltower, Inc. (Health Care REITs)	26	0.14%	43
43	West Pharmaceutical Services, Inc. (Life Sciences Tools & Services)	15	Net Assets - 100.00%	\$ 30,240
183	Western Digital Corp. (Technology Hardware, Storage & Peripherals)(a)	10		
108	Westinghouse Air Brake Technologies Corp. (Machinery)	14	Amounts designated as "—" are \$0 or have been rounded to \$0.	
19	Westlake Corp. (Chemicals)	3	^ All or part of this security was on loan as of December 31, 2023.	
137	Westrock Co. (Containers & Packaging)	6	^^ 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 December 31, 2023.	
418	Weyerhaeuser Co. (Specialized REITs)	15	(a) Represents non-income producing security.	
120	Workday, Inc., Class - A (Software)(a)	33	(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.	
123	WP Carey, Inc. (Diversified REITs)	8	(c) Security was valued using significant unobservable inputs as of December 31, 2023.	
55	Wynn Resorts Ltd. (Hotels, Restaurants & Leisure)	5	(d) Annualized 7-day yield as of period-end.	
306	Xcel Energy, Inc. (Electric Utilities)	19		
138	Xylem, Inc. (Machinery)	16	ADR—American Depositary Receipt	
164	Yum! Brands, Inc. (Hotels, Restaurants & Leisure)	21	REIT—Real Estate Investment Trust	
30	Zebra Technologies Corp. (Electronic Equipment, Instruments & Components)(a)	8	As of December 31, 2023, 100% of the Portfolio's net assets were managed by Mellon Investments Corporation.	
80	Zillow Group, Inc., Class - C (Real Estate Management & Development)(a)	5		
122	Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies)	15		
258	Zoetis, Inc. (Pharmaceuticals)	51		
129	Zoom Video Communications, Inc., Class - A (Software)(a)	9		
52	Zscaler, Inc. (Software)(a)	12		
		<u>20,830</u>		
	Uruguay — 0.14%			
26	MercadoLibre, Inc. (Broadline Retail)(a)	41		
	Total Common Stocks	<u>30,185</u>		
	Warrant — 0.00%			
	Canada — 0.00%			
12	Constellation Software, Inc., 3/31/40 (Software)(a)(c)	—		
	Total Warrant	—		
	Investment Companies — 0.04%			
	Money Market Funds — 0.04%			
4,380	Federated Hermes Treasury Obligations Fund, Institutional Shares, 5.00%^(d)	4		
7,919	State Street Institutional Treasury Plus Money Market Fund, Trust Class, 5.25%(d)	8		
	Total Investment Companies	<u>12</u>		

See accompanying notes to financial statements.

HC CAPITAL TRUST

The International Equity Portfolio

Portfolio of Investments — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
Common Stocks — 88.91%			Common Stocks (continued)		
Australia — 5.63%			Canada (continued)		
4,466	Ampol Ltd. (Oil, Gas & Consumable Fuels)	\$ 110	3,130	Canadian Pacific Kansas City Ltd. (Ground Transportation)	\$ 248
153,655	ANZ Group Holdings Ltd. (Banks)	2,713	11,085	Canadian Tire Corp. Ltd., Class - A (Broadline Retail)	1,177
21,823	Aristocrat Leisure Ltd. (Hotels, Restaurants & Leisure)	607	3,259	CCL Industries, Inc., Class - B (Containers & Packaging)	147
82,839	Bendigo & Adelaide Bank Ltd. (Banks)	546	125,033	Cenovus Energy, Inc. (Oil, Gas & Consumable Fuels)	2,084
85,014	BHP Group Ltd. (Metals & Mining)	2,914	835	Constellation Software, Inc. (Software)	2,070
70,201	BHP Group Ltd. (Metals & Mining)	2,411	11,192	Dollarama, Inc. (Broadline Retail)	807
43,919	Commonwealth Bank of Australia (Banks)	3,345	20,879	Enbridge, Inc. (Oil, Gas & Consumable Fuels)	752
53,824	Fortescue Ltd. (Metals & Mining)	1,064	1,023	Fairfax Financial Holdings Ltd. (Insurance)	944
68,557	Goodman Group (Industrial REITs)	1,182	17,917	First Quantum Minerals Ltd. (Metals & Mining)	147
7,899	Macquarie Group Ltd. (Capital Markets)	988	7,691	Franco-Nevada Corp. (Metals & Mining)	852
174,147	National Australia Bank Ltd. (Banks)	3,642	24,142	GFL Environmental, Inc. (Commercial Services & Supplies)	833
41,245	Qantas Airways Ltd. (Passenger Airlines)(a)	151	64,358	Great-West Lifeco, Inc. (Insurance)	2,131
55,092	QBE Insurance Group Ltd. (Insurance)	556	27,914	H&R Real Estate Investment Trust (Diversified REITs)	209
15,339	Rio Tinto Ltd. (Metals & Mining)	1,418	12,464	Hydro One Ltd. (Electric Utilities)	373
150,128	Santos Ltd. (Oil, Gas & Consumable Fuels)	777	5,430	Intact Financial Corp. (Insurance)	836
198,921	Scentre Group (Retail REITs)	405	56,358	Keyera Corp. (Oil, Gas & Consumable Fuels)	1,362
18,427	Suncorp Group Ltd. (Insurance)	174	2,505	Lumine Group, Inc. (Software)(a)	57
562,458	Tabcorp Holdings Ltd. (Hotels, Restaurants & Leisure)	320	28,660	Magna International, Inc. (Automobile Components)	1,694
562,458	The Lottery Corp. Ltd. (Hotels, Restaurants & Leisure)	1,855	8,370	Manulife Financial Corp. (Insurance)	185
44,996	Treasury Wine Estates Ltd. (Beverages)	330	15,818	Methanex Corp. (Chemicals)	748
63,839	Wesfarmers Ltd. (Broadline Retail)	2,481	18,402	National Bank of Canada (Banks)	1,403
148,167	Westpac Banking Corp. (Banks)	2,312	62,155	Northland Power, Inc. (Independent Power and Renewable Electricity Producers)	1,129
28,099	Woodside Energy Group Ltd. (Oil, Gas & Consumable Fuels)	595	3,339	Nutrien Ltd. (Chemicals)	188
35,740	Worley Ltd. (Construction & Engineering)	425	1,796	Oxex Corp. (Capital Markets)	125
		<u>31,321</u>	7,732	Pembina Pipeline Corp. (Oil, Gas & Consumable Fuels)	266
Austria — 0.21%			66,482	Power Corp. of Canada (Insurance)	1,901
23,927	Erste Group Bank AG (Banks)	970	6,978	Primaris Real Estate Investment Trust (Retail REITs)	73
4,792	OMV AG (Oil, Gas & Consumable Fuels)	210	4,162	RB Global, Inc. (Commercial Services & Supplies)	279
		<u>1,180</u>	1,726	Restaurant Brands International, Inc. (Hotels, Restaurants & Leisure)	135
Belgium — 0.51%			67,963	RioCan Real Estate Investment Trust (Retail REITs)	955
40,660	Anheuser-Busch InBev SA/N.V. (Beverages)	2,622	11,932	Royal Bank of Canada (Banks)	1,207
8,118	Umicore SA (Chemicals)	223	52,851	Shopify, Inc., Class - A (IT Services)(a)	4,114
		<u>2,845</u>	52,951	Sun Life Financial, Inc. (Insurance)	2,746
Canada — 9.57%			5,745	Suncor Energy, Inc. (Oil, Gas & Consumable Fuels)	184
30,089	Air Canada (Passenger Airlines)(a)	424	18,439	Teck Resources Ltd., Class - B (Metals & Mining)	780
50,883	Alimentation Couche-Tard, Inc. (Consumer Staples Distribution & Retail)	2,997	72,937	TELUS Corp. (Diversified Telecommunication Services)	1,298
8,987	AltaGas Ltd. (Gas Utilities)	189	12,498	The Toronto-Dominion Bank (Banks)	808
45,514	Bank of Montreal (Banks)	4,503			
9,632	CAE, Inc. (Aerospace & Defense)(a)	208			
31,854	Cameco Corp. (Oil, Gas & Consumable Fuels)	1,374			
55,707	Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels)	3,649			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The International Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Canada (continued)			France (continued)	
22,457	Thomson Reuters Corp. (Professional Services)	\$ 3,284	40,016	Sanofi (Pharmaceuticals)	\$ 3,965
28,308	Wheaton Precious Metals Corp. (Metals & Mining)	1,397	34,976	Schneider Electric SE (Electrical Equipment)	7,017
		<u>53,272</u>	100,509	Societe Generale SA (Banks)	2,665
			2,211	Teleperformance SE (Professional Services)	322
			4,176	Thales SA (Aerospace & Defense)	617
	Denmark — 2.87%		27,117	TotalEnergies SE (Oil, Gas & Consumable Fuels)	1,844
2,246	DSV A/S (Air Freight & Logistics)	394	7,086	Unibail-Rodamco-Westfield (Retail REITs) (a)	523
7,565	Genmab A/S (Biotechnology)(a)	2,415	15,933	Veolia Environnement SA (Multi-Utilities)	<u>502</u>
127,453	Novo Nordisk A/S, Class - B (Pharmaceuticals)	<u>13,178</u>			<u>54,904</u>
		<u>15,987</u>			
	Finland — 0.86%			Germany — 7.11%	
4,385	Mandatum Oyj (Insurance)(a)	20	13,053	adidas AG (Textiles, Apparel & Luxury Goods)	2,653
278,699	Nordea Bank Abp (Banks)	3,446	10,077	Allianz SE, Registered Shares (Insurance)	2,691
3,545	Orion Oyj, Class - B (Pharmaceuticals)	154	1,793	Bayerische Motoren Werke AG (Automobiles)	199
4,385	Sampo Oyj, A Shares (Insurance)	192	1,065	Beiersdorf AG (Personal Care Products)	160
44,232	Stora Enso Oyj, Registered Shares (Paper & Forest Products)	612	33,975	Commerzbank AG (Banks)	404
10,204	UPM-Kymmene Oyj (Paper & Forest Products)	<u>384</u>	2,692	Covestro AG (Chemicals)(a)	157
		<u>4,808</u>	1,439	Daimler Truck Holding AG (Machinery)	54
			113,622	Deutsche Bank AG, Registered Shares (Capital Markets)	1,551
	France — 9.87%		21,575	Deutsche Boerse AG (Capital Markets)	4,441
2,230	Aeroports de Paris (Transportation Infrastructure)	288	128,506	Deutsche Telekom AG (Diversified Telecommunication Services)	3,085
21,951	Air Liquide SA (Chemicals)	4,267	69,579	DHL Group (Air Freight & Logistics)	3,445
23,149	Airbus SE (Aerospace & Defense)	3,572	5,615	Fraport AG Frankfurt Airport Services Worldwide (Transportation Infrastructure)(a)	339
47,723	AXA SA (Insurance)	1,553	6,983	GEA Group AG (Machinery)	291
1,813	BioMerieux (Health Care Equipment & Supplies)	201	1,115	Hannover Rueck SE (Insurance)	266
46,563	BNP Paribas SA (Banks)	3,217	82,230	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)	3,431
4,957	Bouygues SA (Construction & Engineering)	187	2,540	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered Shares (Insurance)	1,052
1,044	Capgemini SE (IT Services)	218	18,514	RWE AG (Independent Power and Renewable Electricity Producers)	842
7,205	Carrefour SA (Consumer Staples Distribution & Retail)	132	42,196	SAP SE (Software)	6,496
3,697	Cie de Saint-Gobain (Building Products)	272	1,461	Sartorius AG, Preference Shares (Life Sciences Tools & Services)	537
99,973	Credit Agricole SA (Banks)	1,418	28,228	Siemens AG, Registered Shares (Industrial Conglomerates)	5,294
8,570	Dassault Systemes SE (Software)	418	6,087	Symrise AG (Chemicals)	669
1,749	Eiffage SA (Construction & Engineering)	187	6,109	Volkswagen AG, Preference Shares (Automobiles)	754
25,532	Engie SA (Multi-Utilities)	449	32,290	Zalando SE (Specialty Retail)(a)	<u>765</u>
18,607	EssilorLuxottica SA (Health Care Equipment & Supplies)	3,730			<u>39,576</u>
2,933	Eurazeo SE (Financial Services)	233			
1,233	Gecina SA (Office REITs)	150			
2,454	Hermes International SCA (Textiles, Apparel & Luxury Goods)	5,198			
10,109	L'Oreal SA (Personal Care Products)	5,029			
5,264	LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods)	4,263			
8,063	Pernod Ricard SA (Beverages)	1,422			
8,075	Publicis Groupe SA (Media)	749	483,480	AIA Group Ltd. (Insurance)	4,213
7,261	Renault SA (Automobiles)	296	75,055	BOC Hong Kong Holdings Ltd. (Banks)	204

See accompanying notes to financial statements.

HC CAPITAL TRUST

The International Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Hong Kong (continued)			Japan — 17.16%	
334,000	China Common Rich Renewable Energy Investment Ltd. (Independent Power and Renewable Electricity Producers) (a)(b)	\$ —	8,800	Advantest Corp. (Semiconductors & Semiconductor Equipment)	\$ 299
98,500	CK Asset Holdings Ltd. (Real Estate Management & Development)	495	6,845	AGC, Inc. (Building Products)	254
73,000	Galaxy Entertainment Group Ltd. (Hotels, Restaurants & Leisure)	409	4,500	Aisin Corp. (Automobile Components)	157
15,506	Hang Seng Bank Ltd. (Banks)	181	27,300	Ajinomoto Co., Inc. (Food Products)	1,053
8,800	Jardine Matheson Holdings Ltd. (Industrial Conglomerates)	363	15,300	Amada Co. Ltd. (Machinery)	160
41,917	Link REIT (Retail REITs)	235	6,100	Asahi Group Holdings Ltd. (Beverages)	228
227,000	MTR Corp. Ltd. (Ground Transportation)	881	96,800	Astellas Pharma, Inc. (Pharmaceuticals)	1,158
14,472	Pacific Century Premium Developments Ltd. (Real Estate Management & Development)(a)	—	3,900	Azbil Corp. (Electronic Equipment, Instruments & Components)	129
121,391	PCCW Ltd. (Diversified Telecommunication Services)	65	21,100	Bandai Namco Holdings, Inc. (Leisure Products)	423
24,000	Swire Pacific Ltd., Class - A (Real Estate Management & Development)	203	15,200	Bridgestone Corp. (Automobile Components)	630
		<u>7,249</u>	38,300	Canon, Inc. (Technology Hardware, Storage & Peripherals)	983
			4,300	Capcom Co. Ltd. (Entertainment)	139
	Ireland (Republic of) — 1.26%		293,700	Concordia Financial Group Ltd. (Banks)	1,343
8,728	AerCap Holdings N.V. (Trading Companies & Distributors)(a)	649	178,200	CyberAgent, Inc. (Media)	1,119
332,317	Bank of Ireland Group PLC (Banks)	3,015	13,388	Dai Nippon Printing Co. Ltd. (Commercial Services & Supplies)	396
24,053	CRH PLC (Construction Materials)	1,658	58,800	Daifuku Co. Ltd. (Machinery)	1,190
25,494	Experian PLC (Professional Services)	1,040	40,900	Dai-ichi Life Holdings, Inc. (Insurance)	868
16,821	James Hardie Industries PLC (Construction Materials)(a)	647	1,279	Daito Trust Construction Co. Ltd. (Real Estate Management & Development)	148
		<u>7,009</u>	15,550	Daiwa House Industry Co. Ltd. (Real Estate Management & Development)	471
			578	Daiwa House REIT Investment Corp. (Diversified REITs)	1,032
	Israel — 0.27%		12,000	Denso Corp. (Automobile Components)	181
862	CyberArk Software Ltd. (Software)(a)	189	4,800	Dentsu Group, Inc. (Media)	123
6,703	Nice Ltd., ADR (Software)(a)	1,337	3,900	Fuji Electric Co. Ltd. (Electrical Equipment)	168
		<u>1,526</u>	8,400	FUJIFILM Holdings Corp. (Technology Hardware, Storage & Peripherals)	505
			10,900	Fujitsu Ltd. (IT Services)	1,645
	Italy — 1.61%		37,100	Hitachi Ltd. (Industrial Conglomerates)	2,676
69,888	Assicurazioni Generali SpA (Insurance)	1,474	12,900	Honda Motor Co. Ltd. (Automobiles)	134
47,935	Enel SpA (Electric Utilities)	356	20,700	Hoya Corp. (Health Care Equipment & Supplies)	2,588
1,561	Ferrari N.V. (Automobiles)	526	39,100	Inpex Corp. (Oil, Gas & Consumable Fuels)	528
157,139	Intesa Sanpaolo SpA (Banks)	459	22,100	Isetan Mitsukoshi Holdings Ltd. (Broadline Retail)	240
7,820	Iveco Group N.V. (Machinery)(a)	70	21,000	Isuzu Motors Ltd. (Automobiles)	271
168,665	Mediobanca Banca di Credito Finanziario SpA (Banks)	2,087	92,317	ITOCHU Corp. (Trading Companies & Distributors)	3,777
7,356	Moncler SpA (Textiles, Apparel & Luxury Goods)	452	6,000	Japan Airlines Co. Ltd. (Passenger Airlines)	118
166,391	Nexi SpA (Financial Services)(a)	1,360	70,600	Japan Exchange Group, Inc. (Capital Markets)	1,494
9,459	Poste Italiane SpA (Insurance)	107	8,300	Japan Post Insurance Co. Ltd. (Insurance)	147
104,597	Snam SpA (Gas Utilities)	537	5,554	JSR Corp. (Chemicals)	158
180,455	Terna - Rete Elettrica Nazionale (Electric Utilities)	1,505	9,200	Kawasaki Heavy Industries Ltd. (Machinery)	204
		<u>8,933</u>	101,200	KDDI Corp. (Wireless Telecommunication Services)	3,220

See accompanying notes to financial statements.

HC CAPITAL TRUST

The International Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Japan (continued)			Japan (continued)	
6,100	Keyence Corp. (Electronic Equipment, Instruments & Components)	\$ 2,688	22,400	Rohm Co. Ltd. (Semiconductors & Semiconductor Equipment)	\$ 429
4,400	Kikkoman Corp. (Food Products)	269	16,900	SBI Holdings, Inc. (Capital Markets)	380
6,345	Komatsu Ltd. (Machinery)	166	35,552	Sekisui House Ltd. (Household Durables)	790
11,600	Kyoto Financial Group, Inc. (Banks)	181	17,000	Shin-Etsu Chemical Co. Ltd. (Chemicals)	713
6,000	Lasertec Corp. (Semiconductors & Semiconductor Equipment)	1,582	37,400	Shiseido Co. Ltd. (Personal Care Products)	1,128
22,200	Makita Corp. (Machinery)	613	12,800	Sompo Holdings, Inc. (Insurance)	626
63,300	Marubeni Corp. (Trading Companies & Distributors)	1,001	7,900	Sony Group Corp. (Household Durables)	751
6,700	MEIJI Holdings Co. Ltd. (Food Products)	159	28,800	Square Enix Holdings Co. Ltd. (Entertainment)	1,034
66,600	MISUMI Group, Inc. (Machinery)	1,129	18,800	Subaru Corp. (Automobiles)	345
171,435	Mitsubishi Corp. (Trading Companies & Distributors)	2,740	30,300	SUMCO Corp. (Semiconductors & Semiconductor Equipment)	454
34,200	Mitsubishi Estate Co. Ltd. (Real Estate Management & Development)	471	14,148	Sumitomo Mitsui Financial Group, Inc. (Banks)	690
9,700	Mitsubishi Heavy Industries Ltd. (Machinery)	567	4,800	Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development)	143
432,200	Mitsubishi UFJ Financial Group, Inc. (Banks)	3,715	8,500	T&D Holdings, Inc. (Insurance)	135
131,788	Mitsui & Co. Ltd. (Trading Companies & Distributors)	4,954	25,000	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals)	719
36,100	Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	885	22,400	The Chiba Bank Ltd. (Banks)	162
12,600	Mitsui O.S.K. Lines Ltd. (Marine Transportation)	404	29,700	Tokio Marine Holdings, Inc. (Insurance)	743
109,800	Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components)	2,331	80,800	Tokyo Electric Power Co. Holdings, Inc. (Electric Utilities)(a)	423
14,700	NEC Corp. (IT Services)	871	26,400	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	4,730
20,000	Nexon Co. Ltd. (Entertainment)	365	25,700	Tokyu Fudosan Holdings Corp. (Real Estate Management & Development)	164
19,200	Nikon Corp. (Household Durables)	190	21,300	TOTO Ltd. (Building Products)	561
7,500	NIPPON EXPRESS HOLDINGS, Inc. (Air Freight & Logistics)	426	17,900	Toyota Industries Corp. (Machinery)	1,460
6,300	Nippon Sanso Holdings Corp. (Chemicals)	169	485,000	Toyota Motor Corp. (Automobiles)	8,913
30,800	Nippon Steel Corp. (Metals & Mining)	706	6,770	Toyota Tsusho Corp. (Trading Companies & Distributors)	399
910,000	Nippon Telegraph & Telephone Corp. (Diversified Telecommunication Services)	1,112	17,027	Trend Micro, Inc. (Software)	912
66,500	Nissan Motor Co. Ltd. (Automobiles)	261	46,400	Unicharm Corp. (Household Products)	1,678
17,800	Nomura Research Institute Ltd. (IT Services)	518	20,300	Welcia Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	355
1,800	Obic Co. Ltd. (IT Services)	310	43,300	Yakult Honsha Co. Ltd. (Food Products)	973
79,400	Odakyu Electric Railway Co. Ltd. (Ground Transportation)	1,211	5,700	ZOZO, Inc. (Specialty Retail)	128
104,100	Olympus Corp. (Health Care Equipment & Supplies)	1,507			<u>95,499</u>
12,000	Omron Corp. (Electronic Equipment, Instruments & Components)	560		Luxembourg — 0.48%	
10,800	ORIX Corp. (Financial Services)	203	27,423	ArcelorMittal SA (Metals & Mining)	777
12,700	Pan Pacific International Holdings Corp. (Broadline Retail)	303	2,992	Eurofins Scientific SE (Life Sciences Tools & Services)	195
156,600	Panasonic Holdings Corp. (Household Durables)	1,551	96,377	Tenaris SA (Energy Equipment & Services)	<u>1,675</u>
243,800	Rakuten Group, Inc. (Broadline Retail)	1,086			<u>2,647</u>
				Netherlands — 3.85%	
			57,506	ABN AMRO Bank N.V. (Banks)	863
			73,595	Aegon Ltd. (Insurance)	426
			24,788	Akzo Nobel N.V. (Chemicals)	2,047
			728	Argenx SE (Biotechnology)(a)	276

See accompanying notes to financial statements.

HC CAPITAL TRUST

The International Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Netherlands (continued)			South Africa — 0.01%	
10,915	ASML Holding N.V. (Semiconductors & Semiconductor Equipment)	\$ 8,214	4,663	Thungela Resources Ltd. (Oil, Gas & Consumable Fuels)	\$ 38
15,440	DSM BV (Chemicals)	1,592			
4,144	EXOR N.V. (Financial Services)	414		South Korea — 0.05%	
14,622	ING Groep N.V. (Banks)	218	4,504	Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals)	275
61,918	Koninklijke Ahold Delhaize N.V. (Consumer Staples Distribution & Retail)	1,778			
41,503	Prosus N.V. (Broadline Retail)	1,236		Spain — 2.21%	
13,278	QIAGEN N.V. (Life Sciences Tools & Services)(a)	577	8,052	Acciona SA (Electric Utilities)	1,185
87,671	Stellantis N.V. (Automobiles)	2,047	4,412	ACS Actividades de Construccion y Servicios SA (Construction & Engineering)	196
1,552	Topicus.com, Inc. (Software)(a)	105	1,451	Aena SME SA (Transportation Infrastructure)	263
11,488	Wolters Kluwer N.V. (Professional Services)	1,632	10,177	Amadeus IT Group SA (Hotels, Restaurants & Leisure)	729
		<u>21,425</u>	620,640	Banco Bilbao Vizcaya Argentaria SA (Banks)	5,634
	New Zealand — 0.22%		28,433	Bankinter SA (Banks)	182
198,179	Auckland International Airport Ltd. (Transportation Infrastructure)	1,102	62,673	CaixaBank SA (Banks)	258
31,069	Spark New Zealand Ltd. (Diversified Telecommunication Services)	102	246,056	Iberdrola SA (Electric Utilities)	3,223
		<u>1,204</u>	11,872	Naturgy Energy Group SA (Gas Utilities)	354
	Norway — 0.65%		17,963	Repsol SA (Oil, Gas & Consumable Fuels)	<u>12,291</u>
11,596	DNB Bank ASA (Banks)	247			
105,375	Equinor ASA (Oil, Gas & Consumable Fuels)	3,342		Sweden — 1.63%	
		<u>3,589</u>	1,283	Alleima AB (Metals & Mining)	10
	Portugal — 0.31%		10,590	Assa Abloy AB, Class - B (Building Products)	305
338,113	EDP - Energias de Portugal SA (Electric Utilities)	1,700	90,968	Atlas Copco AB, Class - A (Machinery)	1,566
			59,272	Atlas Copco AB, Class - B (Machinery)	878
	Singapore — 0.70%		34,078	Essity AB, Class - B (Household Products)	845
232,772	CapitaLand Ascendas REIT (Industrial REITs)	535	11,977	Securitas AB, Class - B (Commercial Services & Supplies)	117
3,306	CapitaLand Ascott Trust (Hotel & Resort REITs)	2	51,934	Skandinaviska Enskilda Banken AB, Class - A (Banks)	715
175,970	CapitaLand Integrated Commercial Trust (Retail REITs)	275	32,522	Swedbank AB, Class - A (Banks)	656
58,000	CapitaLand Investment Ltd. (Real Estate Management & Development)	139	107,860	Tele2 AB, B shares (Wireless Telecommunication Services)	926
149,100	City Developments Ltd. (Real Estate Management & Development)	751	117,701	Volvo AB, Class - B (Machinery)	<u>3,054</u>
57,800	DBS Group Holdings Ltd. (Banks)	1,464			<u>9,072</u>
14,500	Oversea-Chinese Banking Corp. Ltd. (Banks)	143		Switzerland — 9.04%	
58,700	Singapore Airlines Ltd. (Passenger Airlines)	292	135,931	ABB Ltd., Registered Shares (Electrical Equipment)	6,030
18,700	Singapore Exchange Ltd. (Capital Markets)	139	6,796	Accelleron Industries AG (Electrical Equipment)	212
6,600	United Overseas Bank Ltd. (Banks)	142	8,475	Alcon, Inc. (Health Care Equipment & Supplies)	662
		<u>3,882</u>	1,838	Baloise Holding AG, Registered Shares (Insurance)	288
			679	Barry Callebaut AG, Registered Shares (Food Products)	1,146
			44	Chocoladefabriken Lindt & Spruengli AG, Class - PC (Food Products)	528

See accompanying notes to financial statements.

HC CAPITAL TRUST

The International Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Switzerland (continued)			United Kingdom (continued)	
19,821	Cie Financiere Richemont SA, Registered Shares (Textiles, Apparel & Luxury Goods)	\$ 2,729	10,781	Coca-Cola Europacific Partners PLC (Beverages)	\$ 720
13,970	Coca-Cola HBC AG (Beverages)	410	68,973	Compass Group PLC (Hotels, Restaurants & Leisure)	1,886
16,029	DSM-Firmenich AG (Chemicals)	1,628	40,786	Diageo PLC (Beverages)	1,484
387,007	Glencore PLC (Metals & Mining)	2,328	38,064	Entain PLC (Hotels, Restaurants & Leisure)	482
5,080	Kuehne + Nagel International AG, Registered Shares (Marine Transportation)	1,751	176,859	Haleon PLC (Personal Care Products)	725
4,844	Logitech International SA, Registered Shares (Technology Hardware, Storage & Peripherals)	460	235,612	HSBC Holdings PLC (Banks)	1,908
4,467	Lonza Group AG, Registered Shares (Life Sciences Tools & Services)	1,879	90,451	Imperial Brands PLC (Tobacco)	2,082
8,432	Medacta Group SA (Health Care Equipment & Supplies)	1,260	242,896	Informa PLC (Media)	2,418
74,089	Nestle SA, Registered Shares (Food Products)	8,593	6,566	InterContinental Hotels Group PLC (Hotels, Restaurants & Leisure)	593
67,717	Novartis AG, Registered Shares (Pharmaceuticals)	6,835	480,645	J Sainsbury PLC (Consumer Staples Distribution & Retail)	1,854
441	Partners Group Holding AG (Capital Markets)	636	114,719	Kingfisher PLC (Specialty Retail)	356
12,047	Roche Holding AG (Pharmaceuticals)	3,503	18,851	Land Securities Group PLC (Diversified REITs)	169
13,543	Sandoz Group AG (Pharmaceuticals)(a)	436	152,198	Legal & General Group PLC (Insurance)	487
2,775	SGS SA, Registered Shares (Professional Services)	239	129,651	National Grid PLC (Multi-Utilities)	1,748
491	Sonova Holding AG (Health Care Equipment & Supplies)	160	4,989	Next PLC (Broadline Retail)	516
1,212	Swisscom AG, Registered Shares (Diversified Telecommunication Services)	729	16,942	Pearson PLC (Diversified Consumer Services)	208
1,098	The Swatch Group AG (Textiles, Apparel & Luxury Goods)	299	56,944	RELX PLC (Professional Services)	2,257
191,523	UBS Group AG (Capital Markets)	5,945	66,751	Rio Tinto PLC (Metals & Mining)	4,970
3,139	Zurich Insurance Group AG (Insurance)	1,641	8,382	Severn Trent PLC (Water Utilities)	275
		<u>50,327</u>	298,341	Shell PLC (Oil, Gas & Consumable Fuels)	9,778
			100,164	Smith & Nephew PLC (Health Care Equipment & Supplies)	1,377
	United Kingdom — 10.92%		12,142	Smiths Group PLC (Industrial Conglomerates)	273
38,163	3i Group PLC (Capital Markets)	1,177	44,660	SSE PLC (Electric Utilities)	1,056
161,400	abrdn PLC (Capital Markets)	367	33,934	The Sage Group PLC (Software)	507
5,633	Admiral Group PLC (Insurance)	193	18,373	The Weir Group PLC (Machinery)	442
46,639	Anglo American PLC (Metals & Mining)	1,171	55,598	Unilever PLC (Personal Care Products)	2,692
17,119	Ashtead Group PLC (Trading Companies & Distributors)	1,192	10,568	United Utilities Group PLC (Water Utilities)	143
53,176	AstraZeneca PLC (Pharmaceuticals)	7,184	4,958	Whitbread PLC (Hotels, Restaurants & Leisure)	231
31,506	Auto Trader Group PLC (Interactive Media & Services)	290	87,061	WPP PLC (Media)	835
221,258	Aviva PLC (Insurance)	1,226			<u>60,735</u>
121,738	BAE Systems PLC (Aerospace & Defense)	1,723		United States — 0.61%	
109,656	BP PLC (Oil, Gas & Consumable Fuels)	651	8,324	Linde PLC (Chemicals)	3,387
51,346	British American Tobacco PLC (Tobacco)	1,502		Total Common Stocks	<u>494,681</u>
12,788	Bunzl PLC (Trading Companies & Distributors)	520		Warrant — 0.00%	
44,208	Burberry Group PLC (Textiles, Apparel & Luxury Goods)	798	835	Canada — 0.00%	
21,955	CNH Industrial N.V. (Machinery)	269		Constellation Software, Inc., 3/31/40 (Software)(a)(b)	—
				Total Warrant	—

See accompanying notes to financial statements.

HC CAPITAL TRUST

The International Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

<u>Shares</u>	<u>Security Description</u>	<u>Value (000)</u>	<u>Security Description</u>	<u>Value (000)</u>
	Investment Companies — 9.10%		Total Investments (cost \$311,079) —	
	International Equity Funds — 8.57%		98.02%	\$ 545,402
274,415	iShares Core MSCI EAFE ETF	\$ 19,305	Other assets in excess of liabilities —	
592,104	Vanguard FTSE Developed Markets ETF	28,363	1.98%	11,018
		<u>47,668</u>		
			Net Assets - 100.00%	<u>\$ 556,420</u>
	Money Market Funds — 0.53%			
2,982,056	State Street Institutional Treasury Plus Money Market Fund, Trust Class, 5.25%(c)	2,981		
		<u>2,981</u>		
	Total Investment Companies	<u>50,649</u>		
	Purchased Options on Futures — 0.01%			
	Total Purchased Options on Futures	<u>72</u>		

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

- (a) Represents non-income producing security.
- (b) Security was valued using significant unobservable inputs as of December 31, 2023.
- (c) Annualized 7-day yield as of period-end.

ADR—American Depositary Receipt
ETF—Exchange-Traded Fund
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 December 31, 2023.

<u>The International Equity Portfolio</u>	<u>Monashee Investment Management, LLC</u>	<u>Parametric Portfolio Associates, LLC</u>	<u>Total</u>
Common Stocks	—	88.91%	88.91%
Warrant	0.00%	—%	0.00%
Investment Companies	8.74%	0.36%	9.10%
Purchased Options on Futures	0.01%	—	0.01%
Other Assets (Liabilities)	1.35%	0.63%	1.98%
Total Net Assets	<u>10.10%</u>	<u>89.90%</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 International Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

The following table reflects the open derivative positions held by the Portfolio as of December 31, 2023.

Futures Contracts Purchased*

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount (000)</u>	<u>Value and Unrealized Appreciation/ (Depreciation) (000)</u>
MSCI EAFE Index Future	69	3/15/24	\$ 7,772	\$ 240
			<u>\$ 7,772</u>	<u>\$ 240</u>

The following table reflects the open derivative positions held by the Portfolio as of December 31, 2023.

Futures Contracts Sold*

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount (000)</u>	<u>Value and Unrealized Appreciation/ (Depreciation) (000)</u>
E-Mini S&P 500 Future	14	3/15/24	\$ 3,374	\$ (126)
			<u>\$ 3,374</u>	<u>\$ (126)</u>
Total Unrealized Appreciation				\$ 240
Total Unrealized Depreciation				(126)
Total Net Unrealized Appreciation/(Depreciation).				<u>\$ 114</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 December 31, 2023 were as follows:

<u>Description</u>	<u>Put/Call</u>	<u>Number of Contracts</u>	<u>Notional Amount (000)</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Value (000)</u>
E-Mini S&P 500 Future Option	Call	3	\$ 722	\$ 4,810.00	1/15/24	\$ (7)
E-Mini S&P 500 Future Option	Put	6	1,178	3,925.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	6	1,163	3,875.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	12	2,384	3,975.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	5	1,013	4,050.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	3	716	4,770.00	1/19/24	(4)
E-Mini S&P 500 Future Option	Put	10	1,975	3,950.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	8	1,540	3,850.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	3	723	4,820.00	1/19/24	(7)
E-Mini S&P 500 Future Option	Put	3	719	4,790.00	1/19/24	(5)
E-Mini S&P 500 Future Option	Put	6	1,148	3,825.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	6	1,133	3,775.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	15	2,812	3,750.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	6	1,140	3,800.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	10	2,088	4,175.00	1/31/24	(1)
E-Mini S&P 500 Future Option	Put	15	3,149	4,200.00	1/31/24	(2)
E-Mini S&P 500 Future Option	Put	1	213	4,250.00	1/31/24	—
E-Mini S&P 500 Future Option	Put	3	690	4,600.00	1/31/24	(2)

See accompanying notes to financial statements.

HC CAPITAL TRUST

The International Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

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	8	\$ 1,640	\$ 4,100.00	1/31/24	\$ (1)
E-Mini S&P 500 Future Option	Put	9	1,823	4,050.00	1/31/24	(1)
E-Mini S&P 500 Future Option	Put	10	2,000	4,000.00	1/31/24	(1)
E-Mini S&P 500 Future Option	Put	7	1,619	4,625.00	1/31/24	(5)
E-Mini S&P 500 Future Option	Put	4	922	4,610.00	1/31/24	(3)
E-Mini S&P 500 Future Option	Put	4	825	4,125.00	1/31/24	—
E-Mini S&P 500 Future Option	Put	3	709	4,725.00	1/31/24	(5)
E-Mini S&P 500 Future Option	Put	3	713	4,750.00	1/31/24	(5)
E-Mini S&P 500 Future Option	Put	3	714	4,760.00	1/31/24	(6)
E-Mini S&P 500 Future Option	Put	14	2,939	4,200.00	2/19/24	(4)
E-Mini S&P 500 Future Option	Put	5	1,106	4,425.00	2/19/24	(3)
E-Mini S&P 500 Future Option	Put	10	2,304	4,610.00	2/19/24	(12)
E-Mini S&P 500 Future Option	Put	10	2,294	4,590.00	2/19/24	(12)
E-Mini S&P 500 Future Option	Put	10	2,262	4,525.00	2/19/24	(9)
E-Mini S&P 500 Future Option	Put	8	1,660	4,150.00	2/19/24	(2)
E-Mini S&P 500 Future Option	Put	3	668	4,450.00	2/19/24	(2)
E-Mini S&P 500 Future Option	Put	8	1,776	4,440.00	2/19/24	(5)
E-Mini S&P 500 Future Option	Put	5	1,088	4,350.00	2/19/24	(2)
E-Mini S&P 500 Future Option	Put	5	1,044	4,175.00	2/19/24	(1)
E-Mini S&P 500 Future Option	Put	10	2,125	4,250.00	2/19/24	(3)
E-Mini S&P 500 Future Option	Put	14	2,992	4,275.00	2/19/24	(4)
E-Mini S&P 500 Future Option	Put	3	665	4,430.00	2/19/24	(2)
E-Mini S&P 500 Future Option	Put	14	2,957	4,225.00	2/19/24	(4)
E-Mini S&P 500 Future Option	Put	6	1,298	4,325.00	2/19/24	(2)
E-Mini S&P 500 Future Option	Put	8	1,720	4,300.00	2/19/24	(3)
E-Mini S&P 500 Future Option	Put	10	2,262	4,525.00	2/29/24	(12)
E-Mini S&P 500 Future Option	Put	8	1,750	4,375.00	2/29/24	(6)
E-Mini S&P 500 Future Option	Put	5	1,081	4,325.00	2/29/24	(3)
E-Mini S&P 500 Future Option	Put	5	1,075	4,300.00	2/29/24	(3)
E-Mini S&P 500 Future Option	Put	6	1,268	4,225.00	2/29/24	(3)
E-Mini S&P 500 Future Option	Put	9	1,913	4,250.00	2/29/24	(4)
E-Mini S&P 500 Future Option	Put	10	2,138	4,275.00	2/29/24	(5)
E-Mini S&P 500 Future Option	Put	5	1,113	4,450.00	2/29/24	(5)
E-Mini S&P 500 Future Option	Put	12	2,654	4,425.00	2/29/24	(10)
E-Mini S&P 500 Future Option	Put	3	683	4,550.00	2/29/24	(4)
E-Mini S&P 500 Future Option	Put	5	1,119	4,475.00	2/29/24	(5)
E-Mini S&P 500 Future Option	Put	10	2,199	4,400.00	2/29/24	(8)
E-Mini S&P 500 Future Option	Put	7	1,549	4,425.00	3/15/24	(8)
E-Mini S&P 500 Future Option	Put	14	3,079	4,400.00	3/15/24	(14)
E-Mini S&P 500 Future Option	Put	3	656	4,375.00	3/15/24	(3)
E-Mini S&P 500 Future Option	Put	12	2,594	4,325.00	3/15/24	(11)
E-Mini S&P 500 Future Option	Put	7	1,523	4,350.00	3/15/24	(7)
						<u>\$ (236)</u>

Exchanged-traded options on futures contracts purchased as of December 31, 2023 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	Call	3	\$ 714	\$ 4,760.00	1/15/24	\$ 12
E-Mini S&P 500 Future Option	Call	6	1,476	4,920.00	1/15/24	2
E-Mini S&P 500 Future Option	Put	3	720	4,800.00	1/15/24	4

See accompanying notes to financial statements.

HC CAPITAL TRUST

The International Equity Portfolio

Portfolio of Investments (concluded) — December 31, 2023 (Unaudited)

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	5	\$ 1,038	\$ 4,150.00	1/19/24	\$ —
E-Mini S&P 500 Future Option	Put	10	2,137	4,275.00	1/19/24	1
E-Mini S&P 500 Future Option	Put	5	1,094	4,375.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	10	2,249	4,500.00	1/19/24	1
E-Mini S&P 500 Future Option	Put	5	1,138	4,550.00	1/19/24	1
E-Mini S&P 500 Future Option	Put	5	1,050	4,200.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	8	1,700	4,250.00	1/19/24	1
E-Mini S&P 500 Future Option	Put	5	1,113	4,450.00	1/31/24	1
E-Mini S&P 500 Future Option	Put	9	1,979	4,400.00	1/31/24	2
E-Mini S&P 500 Future Option	Put	5	1,125	4,500.00	1/31/24	2
E-Mini S&P 500 Future Option	Put	5	1,138	4,550.00	1/31/24	2
E-Mini S&P 500 Future Option	Put	5	1,075	4,300.00	1/31/24	1
E-Mini S&P 500 Future Option	Put	5	1,175	4,700.00	1/31/24	6
E-Mini S&P 500 Future Option	Put	5	1,169	4,675.00	2/19/24	9
E-Mini S&P 500 Future Option	Put	5	1,188	4,750.00	2/19/24	14
E-Mini S&P 500 Future Option	Put	5	1,175	4,700.00	2/29/24	13
						<u>\$ 72</u>

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Institutional International Equity Portfolio

Portfolio of Investments — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
Common Stocks — 59.98%			Common Stocks (continued)		
Australia — 3.85%			Australia (continued)		
5,101	Ampol Ltd. (Oil, Gas & Consumable Fuels)	\$ 126	17,348	Sonic Healthcare Ltd. (Health Care Providers & Services)	\$ 379
64,457	ANZ Group Holdings Ltd. (Banks)	1,138	96,004	South32 Ltd. (Metals & Mining)	218
68,213	APA Group (Gas Utilities)	397	52,015	Stockland (Diversified REITs)	158
12,428	Aristocrat Leisure Ltd. (Hotels, Restaurants & Leisure)	346	34,765	Suncorp Group Ltd. (Insurance)	328
8,625	ASX Ltd. (Capital Markets)	370	169,310	Telstra Group Ltd. (Diversified Telecommunication Services)	457
84,952	Aurizon Holdings Ltd. (Ground Transportation)	220	62,002	The GPT Group (Diversified REITs)	196
109,315	BHP Group Ltd. (Metals & Mining)	3,753	116,775	The Lottery Corp. Ltd. (Hotels, Restaurants & Leisure)	385
9,452	BlueScope Steel Ltd. (Metals & Mining)	151	79,996	Transurban Group (Transportation Infrastructure)	747
50,295	Brambles Ltd. (Commercial Services & Supplies)	466	31,730	Treasury Wine Estates Ltd. (Beverages)	233
7,131	CAR Group Ltd. (Interactive Media & Services)	151	83,889	Vicinity Ltd. (Retail REITs)(b)	117
1,922	Cochlear Ltd. (Health Care Equipment & Supplies)	391	6,770	Washington H Soul Pattinson & Co. Ltd. (Financial Services)	151
49,852	Coles Group Ltd. (Consumer Staples Distribution & Retail)	547	25,577	Wesfarmers Ltd. (Broadline Retail)	994
36,149	Commonwealth Bank of Australia (Banks)	2,753	77,311	Westpac Banking Corp. (Banks)	1,206
20,567	Computershare Ltd. (Professional Services)	342	3,716	WiseTech Global Ltd. (Software)	191
11,247	CSL Ltd. (Biotechnology)	2,197	41,099	Woodside Energy Group Ltd. (Oil, Gas & Consumable Fuels)	870
39,932	Dexus (Office REITs)	209	33,643	Woolworths Group Ltd. (Consumer Staples Distribution & Retail)	853
3,158	EBOS Group Ltd. (Health Care Providers & Services)	71			<u>29,663</u>
90,149	Endeavour Group Ltd. (Consumer Staples Distribution & Retail)	320	Austria — 0.09%		
36,205	Fortescue Ltd. (Metals & Mining)	716	7,434	Erste Group Bank AG (Banks)(b)	302
36,733	Goodman Group (Industrial REITs)	633	3,193	OMV AG (Oil, Gas & Consumable Fuels)	140
5,983	IDP Education Ltd. (Diversified Consumer Services)	82	1,476	Verbund AG (Electric Utilities)	137
14,776	IGO Ltd. (Metals & Mining)	91	2,516	voestalpine AG (Metals & Mining)	79
93,272	Insurance Australia Group Ltd. (Insurance)	360			<u>658</u>
7,864	Macquarie Group Ltd. (Capital Markets)	984	Belgium — 0.43%		
159,100	Medibank Pvt. Ltd. (Insurance)	386	3,275	Ageas SA/N.V. (Insurance)	142
3,936	Mineral Resources Ltd. (Metals & Mining)	188	18,569	Anheuser-Busch InBev SA/N.V. (Beverages)	1,197
85,546	Mirvac Group (Diversified REITs)	122	487	D'ieteren Group (Distributors)	95
67,368	National Australia Bank Ltd. (Banks)	1,409	1,733	Elia Group SA/N.V. (Electric Utilities)(b)	217
37,418	Northern Star Resources Ltd. (Metals & Mining)	348	2,046	Groupe Bruxelles Lambert N.V. (Financial Services)	161
9,744	Orica Ltd. (Chemicals)	106	5,361	KBC Group N.V. (Banks)	347
48,023	Origin Energy Ltd. (Electric Utilities)	277	27	Lotus Bakeries N.V. (Food Products)(b)	245
62,585	Pilbara Minerals Ltd. (Metals & Mining)	168	334	Sofina SA (Financial Services)	83
20,036	Qantas Airways Ltd. (Passenger Airlines)(a)	73	1,525	Syensqo SA (Chemicals)(a)	159
31,958	QBE Insurance Group Ltd. (Insurance)	322	3,955	UCB SA (Pharmaceuticals)	345
7,901	Ramsay Health Care Ltd. (Health Care Providers & Services)	283	4,241	Umicore SA (Chemicals)(b)	117
1,150	REA Group Ltd. (Interactive Media & Services)	142	6,017	Warehouses De Pauw CVA (Industrial REITs)	189
4,902	Reece Ltd. (Trading Companies & Distributors)	75			<u>3,297</u>
7,907	Rio Tinto Ltd. (Metals & Mining)	731	Canada — 1.16%		
69,772	Santos Ltd. (Oil, Gas & Consumable Fuels)(b)	361	1,805	Agnico Eagle Mines Ltd. (Metals & Mining)	99
112,940	Scentre Group (Retail REITs)	230	20,876	Algonquin Power & Utilities Corp. (Multi-Utilities)	132
7,966	SEEK Ltd. (Interactive Media & Services)	145			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Institutional International Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Canada (continued)			Canada (continued)	
1,210	Alimentation Couche-Tard, Inc. (Consumer Staples Distribution & Retail)	\$ 71	1,274	The Descartes Systems Group, Inc. (Software)(a)	\$ 107
1,447	AltaGas Ltd. (Gas Utilities)	30	1,551	Thomson Reuters Corp. (Professional Services)	227
8,890	Barrick Gold Corp. (Metals & Mining)	161	8,428	TMX Group Ltd. (Capital Markets)	204
4,684	BCE, Inc. (Diversified Telecommunication Services)	184	546	Toromont Industries Ltd. (Trading Companies & Distributors)	48
22,560	Brookfield Corp. (Capital Markets)	906			<u>8,936</u>
11,873	Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels)	778			
10,873	Canadian Pacific Kansas City Ltd. (Ground Transportation)	861		Cayman Islands — 0.02%	
364	Canadian Tire Corp. Ltd., Class - A (Broadline Retail)	39	55,060	Sands China Ltd. (Hotels, Restaurants & Leisure)(a)	<u>161</u>
8,747	Canadian Utilities Ltd., Class - A (Multi-Utilities)	211			
1,772	CCL Industries, Inc., Class - B (Containers & Packaging)	80	8,529	Chile — 0.02%	
43,331	Cenovus Energy, Inc. (Oil, Gas & Consumable Fuels)	722		Denmark — 1.97%	
894	CGI, Inc. (IT Services)(a)	96	67	A.P. Moller - Maersk A/S, Class - A (Marine Transportation)	119
2,311	Dollarama, Inc. (Broadline Retail)	167	103	A.P. Moller - Maersk A/S, Class - B (Marine Transportation)	185
4,171	Element Fleet Management Corp. (Commercial Services & Supplies)	68	5,024	Carlsberg A/S, Class - B (Beverages)	630
6,254	Emera, Inc. (Electric Utilities)	237	2,287	Chr Hansen Holding A/S (Chemicals)(b)	192
8,039	Empire Co. Ltd., Class - A (Consumer Staples Distribution & Retail)	213	5,096	Coloplast A/S, Class - B (Health Care Equipment & Supplies)	582
141	Fairfax Financial Holdings Ltd. (Insurance)	130	31,570	Danske Bank A/S (Banks)	844
5,928	Fortis, Inc. (Electric Utilities)	244	2,368	Demant A/S (Health Care Equipment & Supplies)(a)	104
916	Franco-Nevada Corp. (Metals & Mining)	101	4,034	DSV A/S (Air Freight & Logistics)	708
1,808	George Weston Ltd. (Consumer Staples Distribution & Retail)	224	1,405	Genmab A/S (Biotechnology)(a)(b)	448
3,741	Great-West Lifeco, Inc. (Insurance)	124	78,296	Novo Nordisk A/S, Class - B (Pharmaceuticals)	8,096
8,512	Hydro One Ltd. (Electric Utilities)	255	7,521	Novozymes A/S, B shares (Chemicals)	414
1,267	Intact Financial Corp. (Insurance)	195	4,781	Orsted A/S (Electric Utilities)(b)	265
2,821	Loblaw Cos. Ltd. (Consumer Staples Distribution & Retail)	273	2,591	Pandora A/S (Textiles, Apparel & Luxury Goods)	358
4,489	Metro, Inc. (Consumer Staples Distribution & Retail)	232	193	ROCKWOOL A/S, Class - B (Building Products)	56
9,124	Northland Power, Inc. (Independent Power and Renewable Electricity Producers)	166	21,392	Tryg A/S (Insurance)(b)	466
3,058	Power Corp. of Canada (Insurance)	87	52,514	Vestas Wind Systems A/S (Electrical Equipment)(a)	<u>1,667</u>
7,748	Quebecor, Inc., Class - B (Diversified Telecommunication Services)	184			<u>15,134</u>
2,611	RB Global, Inc. (Commercial Services & Supplies)	175		Finland — 0.55%	
1,895	Restaurant Brands International, Inc. (Hotels, Restaurants & Leisure)	148	5,833	Elisa Oyj (Diversified Telecommunication Services)	270
4,615	Rogers Communications, Inc., Class - B (Wireless Telecommunication Services)	216	9,629	Fortum Oyj (Electric Utilities)	139
664	Royal Bank of Canada (Banks)	67	10,049	Kesko Oyj, Class - B (Consumer Staples Distribution & Retail)	199
8,295	Saputo, Inc. (Food Products)	168	8,087	Kone Oyj, Class - B (Machinery)	403
1,376	Stantec, Inc. (Construction & Engineering)	110	13,507	Metso Oyj (Machinery)(b)	137
1,012	Sun Life Financial, Inc. (Insurance)	52	9,044	Neste Oyj (Oil, Gas & Consumable Fuels)	322
8,087	TELUS Corp. (Diversified Telecommunication Services)	144	116,046	Nokia Oyj (Communications Equipment)	391
			6,183	Nordea Bank Abp (Banks)	76

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Institutional International Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Finland (continued)			France (continued)	
68,929	Nordea Bank Abp (Banks)	\$ 853	8,424	La Francaise des Jeux SAEM (Hotels, Restaurants & Leisure)	\$ 306
4,869	Orion Oyj, Class - B (Pharmaceuticals) . .	211	6,410	Legrand SA (Electrical Equipment)	666
11,404	Sampo Oyj, A Shares (Insurance)	498	6,875	L'Oreal SA (Personal Care Products)	3,420
12,295	Stora Enso Oyj, Registered Shares (Paper & Forest Products)	170	6,932	LVMH Moet Hennessy Louis Vuitton SE (Textiles, Apparel & Luxury Goods)	5,614
11,410	UPM-Kymmene Oyj (Paper & Forest Products)	429	71,779	Orange SA (Diversified Telecommunication Services)(b)	816
10,263	Wartsila Oyj Abp (Machinery)	149	4,934	Pernod Ricard SA (Beverages)	870
		<u>4,247</u>	4,903	Publicis Groupe SA (Media)	455
			2,024	Remy Cointreau SA (Beverages)	257
			4,148	Renault SA (Automobiles)	169
			7,307	Safran SA (Aerospace & Defense)	1,286
			36,400	Sanofi (Pharmaceuticals)	3,606
			1,176	Sartorius Stedim Biotech (Life Sciences Tools & Services)	311
			16,082	Schneider Electric SE (Electrical Equipment)(b)	3,227
			2,310	SEB SA (Household Durables)	288
			15,684	Societe Generale SA (Banks)	416
			2,135	Sodexo SA (Hotels, Restaurants & Leisure)	235
			2,871	Teleperformance SE (Professional Services)	419
			4,384	Thales SA (Aerospace & Defense)	648
			61,693	TotalEnergies SE (Oil, Gas & Consumable Fuels)	4,196
			2,557	Unibail-Rodamco-Westfield (Retail REITs) (a)	189
			14,381	Veolia Environnement SA (Multi-Utilities)	453
			11,112	Vinci SA (Construction & Engineering) . .	1,395
			40,180	Vivendi SE (Media)	429
			4,959	Worldline SA (Financial Services)(a)	86
					<u>52,529</u>
				Germany — 5.01%	
			7,494	adidas AG (Textiles, Apparel & Luxury Goods)	1,524
			8,860	Allianz SE, Registered Shares (Insurance)	2,366
			19,223	BASF SE (Chemicals)	1,035
			23,814	Bayer AG, Registered Shares (Pharmaceuticals)	884
			6,859	Bayerische Motoren Werke AG (Automobiles)	763
			1,288	Bayerische Motoren Werke AG, Preference Shares (Automobiles)	128
			1,776	Bechtle AG (IT Services)	89
			4,068	Beiersdorf AG (Personal Care Products) . .	609
			3,163	Brenntag SE (Trading Companies & Distributors)	291
			873	Carl Zeiss Meditec AG, Class - BR (Health Care Equipment & Supplies)	95
			87,694	Commerzbank AG (Banks)	1,042
			2,385	Continental AG (Automobile Components)	202
			4,145	Covestro AG (Chemicals)(a)	241
			11,512	Daimler Truck Holding AG (Machinery) . .	432
11,897	Air Liquide SA (Chemicals)	2,313			
12,762	Airbus SE (Aerospace & Defense)	1,969			
6,209	Alstom SA (Machinery)	83			
1,326	Amundi SA (Capital Markets)	90			
1,288	Arkema SA (Chemicals)	146			
39,368	AXA SA (Insurance)	1,281			
4,170	BioMerieux (Health Care Equipment & Supplies)	463			
22,602	BNP Paribas SA (Banks)	1,562			
47,200	Bolloré SE (Entertainment)	294			
8,063	Bouygues SA (Construction & Engineering)	303			
12,702	Bureau Veritas SA (Professional Services) (b)	320			
3,443	Capgemini SE (IT Services)	717			
30,893	Carrefour SA (Consumer Staples Distribution & Retail)(b)	565			
10,004	Cie de Saint-Gobain (Building Products) .	736			
14,500	Cie Generale des Etablissements Michelin SCA (Automobile Components)	520			
1,112	Covivio SA (Office REITs)	60			
24,780	Credit Agricole SA (Banks)	352			
17,984	Danone SA (Food Products)	1,164			
1,737	Dassault Aviation SA (Aerospace & Defense)(b)	343			
33,189	Dassault Systemes SE (Software)	1,621			
8,174	Edenred (Financial Services)	488			
1,723	Eiffage SA (Construction & Engineering)(b)	185			
44,793	Engie SA (Multi-Utilities)	787			
10,330	EssilorLuxottica SA (Health Care Equipment & Supplies)	2,071			
945	Eurazeo SE (Financial Services)	75			
1,480	Gecina SA (Office REITs)(b)	180			
19,631	Getlink SE (Transportation Infrastructure)	359			
1,052	Hermes International SCA (Textiles, Apparel & Luxury Goods)	2,228			
3,470	Ipsen SA (Pharmaceuticals)	413			
1,585	Kering SA (Textiles, Apparel & Luxury Goods)	698			
4,664	Klepierre SA (Retail REITs)	127			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Institutional International Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Germany (continued)			Germany (continued)	
3,968	Delivery Hero SE (Hotels, Restaurants & Leisure)(a)	\$ 110	8,409	Siemens Healthineers AG (Health Care Equipment & Supplies)	\$ 488
41,340	Deutsche Bank AG, Registered Shares (Capital Markets)	564	5,048	Symrise AG (Chemicals)(b)	555
5,476	Deutsche Boerse AG (Capital Markets) . .	1,128	2,854	Talanx AG (Insurance)	204
14,076	Deutsche Lufthansa AG, Registered Shares (Passenger Airlines)(a)(b)	125	88,140	Telefonica Deutschland Holding AG (Diversified Telecommunication Services)	229
77,395	Deutsche Telekom AG (Diversified Telecommunication Services)(b)	1,858	640	Volkswagen AG (Automobiles)	84
21,270	DHL Group (Air Freight & Logistics) . . .	1,053	4,408	Volkswagen AG, Preference Shares (Automobiles)	544
3,307	Dr. Ing. h.c. F. Porsche AG, Preference Shares (Automobiles)	292	15,776	Vonovia SE (Real Estate Management & Development)	497
62,814	E.ON SE (Multi-Utilities)	843	383	Wacker Chemie AG (Chemicals)	48
4,610	Evonik Industries AG (Chemicals)	94	4,937	Zalando SE (Specialty Retail)(a)	117
9,790	Fresenius Medical Care AG & Co. KGaA (Health Care Providers & Services)	410			<u>38,615</u>
13,662	Fresenius SE & Co. KGaA (Health Care Providers & Services)	423		Hong Kong — 1.39%	
5,558	GEA Group AG (Machinery)	231	328,518	AIA Group Ltd. (Insurance)	2,862
1,736	Hannover Rueck SE (Insurance)	414	101,695	BOC Hong Kong Holdings Ltd. (Banks) . .	276
3,140	Heidelberg Materials AG (Construction Materials)	281	38,300	Budweiser Brewing Co. APAC Ltd. (Beverages)	72
3,547	HelloFresh SE (Consumer Staples Distribution & Retail)(a)	56	588,000	China Common Rich Renewable Energy Investment Ltd. (Independent Power and Renewable Electricity Producers) (a)(c)	—
2,264	Henkel AG & Co. KGaA (Household Products)	162	46,700	CK Asset Holdings Ltd. (Real Estate Management & Development)	235
6,469	Henkel AG & Co. KGaA, Preference Shares (Household Products)	520	56,410	CK Hutchison Holdings Ltd. (Industrial Conglomerates)	302
49,452	Infineon Technologies AG (Semiconductors & Semiconductor Equipment)(b)	2,063	33,000	CK Infrastructure Holdings Ltd. (Electric Utilities)	183
1,432	Knorr-Bremse AG (Machinery)	93	51,719	CLP Holdings Ltd. (Electric Utilities) . . .	427
3,558	LEG Immobilien SE (Real Estate Management & Development)(a)	312	49,800	ESR Group Ltd. (Real Estate Management & Development)	69
17,286	Mercedes-Benz Group AG (Automobiles)	1,193	1,119	Futu Holdings Ltd., ADR (Capital Markets) (a)	61
3,798	Merck KGaA (Pharmaceuticals)	604	46,000	Galaxy Entertainment Group Ltd. (Hotels, Restaurants & Leisure)	258
1,153	MTU Aero Engines AG (Aerospace & Defense)	248	40,720	Hang Lung Properties Ltd. (Real Estate Management & Development)	57
3,106	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered Shares (Insurance)	1,286	20,139	Hang Seng Bank Ltd. (Banks)	235
1,267	Nemetschek SE (Software)	110	32,845	Henderson Land Development Co. Ltd. (Real Estate Management & Development)	101
3,320	Porsche Automobil Holding SE, Preference Shares (Automobiles)	170	206,550	HKT Trust & HKT Ltd. (Diversified Telecommunication Services)(b)	247
2,289	Puma SE (Textiles, Apparel & Luxury Goods)(b)	128	356,247	Hong Kong & China Gas Co. Ltd. (Gas Utilities)	273
111	Rational AG (Machinery)	86	25,800	Hong Kong Exchanges & Clearing Ltd. (Capital Markets)	885
1,751	Rheinmetall AG (Aerospace & Defense) .	555	50,740	Hongkong Land Holdings Ltd. (Real Estate Management & Development)	176
37,227	RWE AG (Independent Power and Renewable Electricity Producers)	1,693	6,300	Jardine Matheson Holdings Ltd. (Industrial Conglomerates)	259
28,159	SAP SE (Software)	4,334	63,834	Link REIT (Retail REITs)	358
673	Sartorius AG, Preference Shares (Life Sciences Tools & Services)	248	52,500	MTR Corp. Ltd. (Ground Transportation)	204
3,839	Scout24 SE (Interactive Media & Services)	272			
21,513	Siemens AG, Registered Shares (Industrial Conglomerates)	4,034			
11,710	Siemens Energy AG (Electrical Equipment) (a)(b)	155			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Institutional International Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Hong Kong (continued)			Israel (continued)	
31,310	New World Development Co. Ltd. (Real Estate Management & Development)	\$ 49	947	CyberArk Software Ltd. (Software)(a) . . .	\$ 207
50,368	Power Assets Holdings Ltd. (Electric Utilities)	292	1,005	Elbit Systems Ltd. (Aerospace & Defense)	214
125,919	Prudential PLC (Insurance)	1,423	1,806	Global-e Online Ltd. (Broadline Retail)(a)	72
127,328	Sino Land Co. Ltd. (Real Estate Management & Development)	139	30,132	ICL Group Ltd. (Chemicals)	153
29,000	SITC International Holdings Co. Ltd. (Marine Transportation)	50	1	Isracard Ltd. (Consumer Finance)	—
31,360	Sun Hung Kai Properties Ltd. (Real Estate Management & Development)	339	25,890	Israel Discount Bank Ltd., Class - A (Banks)	130
9,430	Swire Pacific Ltd., Class - A (Real Estate Management & Development)	80	3,229	Mizrahi Tefahot Bank Ltd. (Banks)	125
25,400	Swire Properties Ltd. (Real Estate Management & Development)	51	553	Monday.com Ltd. (Software)(a)	104
30,000	Techtronic Industries Co. Ltd. (Machinery)	358	1,551	Nice Ltd. (Software)(a)	313
22,000	The Wharf Holdings Ltd. (Real Estate Management & Development)	71	24,245	Teva Pharmaceutical Industries Ltd., ADR (Pharmaceuticals)(a)	253
180,856	WH Group Ltd. (Food Products)	117	1,198	Wix.com Ltd. (IT Services)(a)	147
36,000	Wharf Real Estate Investment Co. Ltd. (Real Estate Management & Development)	122			<u>2,707</u>
39,000	Xinyi Glass Holdings Ltd. (Building Products)	44			
		<u>10,675</u>			
	Ireland (Republic of) — 1.08%			Italy — 1.49%	
12,239	AerCap Holdings N.V. (Trading Companies & Distributors)(a)	910	5,860	Amplifon SpA (Health Care Providers & Services)	202
3,509	AerCap Holdings N.V. (Trading Companies & Distributors)(a)	261	24,247	Assicurazioni Generali SpA (Insurance) . .	512
33,654	AIB Group PLC (Banks)	144	26,081	Banco BPM SpA (Banks)	138
22,252	Bank of Ireland Group PLC (Banks)	202	91,046	Davide Campari-Milano N.V., Class - M (Beverages)(b)	1,027
15,446	CRH PLC (Construction Materials)	1,065	2,783	DiaSorin SpA (Health Care Equipment & Supplies)	286
13,176	CRH PLC (Construction Materials)	911	175,407	Enel SpA (Electric Utilities)(b)	1,304
2,896	DCC PLC (Industrial Conglomerates)(b) .	214	52,652	Eni SpA (Oil, Gas & Consumable Fuels) .	892
44,672	Experian PLC (Professional Services) . . .	1,822	2,211	Ferrari N.V. (Automobiles)	748
3,818	Flutter Entertainment PLC (Hotels, Restaurants & Leisure)(a)	674	2,906	Ferrari N.V. (Automobiles)	979
9,536	James Hardie Industries PLC (Construction Materials)(a)	367	13,096	FinecoBank Banca Fineco SpA (Banks) . .	196
3,409	Kerry Group PLC, Class - A (Food Products)(b)	296	22,664	Infrastrutture Wireless Italiane SpA (Diversified Telecommunication Services)(b)	286
3,336	Kingspan Group PLC (Building Products)	289	606,559	Intesa Sanpaolo SpA (Banks)(b)	1,771
6,818	Ryanair Holdings PLC, ADR (Passenger Airlines)(a)	909	8,271	Leonardo SpA (Aerospace & Defense) . .	136
5,626	Smurfit Kappa Group PLC (Containers & Packaging)(b)	223	12,205	Mediobanca Banca di Credito Finanziario SpA (Banks)	151
		<u>8,287</u>	4,441	Moncler SpA (Textiles, Apparel & Luxury Goods)	273
			12,889	Nexi SpA (Financial Services)(a)	105
			11,327	Poste Italiane SpA (Insurance)	128
			5,523	Prysmian SpA (Electrical Equipment) . . .	251
			4,565	Recordati Industria Chimica e Farmaceutica SpA (Pharmaceuticals)	246
			74,135	Snam SpA (Gas Utilities)	381
			216,022	Telecom Italia SpA/Milano (Diversified Telecommunication Services)(a) . . .	70
			56,350	Terna - Rete Elettrica Nazionale (Electric Utilities)	470
			34,954	UniCredit SpA (Banks)	948
					<u>11,500</u>
	Israel — 0.35%			Japan — 11.92%	
1,661	Azrieli Group Ltd. (Real Estate Management & Development)	108		Advantest Corp. (Semiconductors & Semiconductor Equipment)(b)	572
27,375	Bank Hapoalim BM (Banks)	247			
32,264	Bank Leumi Le-Israel BM (Banks)	260	16,800		
2,444	Check Point Software Technologies Ltd. (Software)(a)	374			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Institutional International Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
Common Stocks (continued)			Common Stocks (continued)		
Japan (continued)			Japan (continued)		
18,600	Aeon Co. Ltd. (Consumer Staples Distribution & Retail)	\$ 416	3,800	Fast Retailing Co. Ltd. (Specialty Retail)	\$ 943
4,165	AGC, Inc. (Building Products)^	155	2,800	Fuji Electric Co. Ltd. (Electrical Equipment)	121
3,200	Aisin Corp. (Automobile Components)	112	8,110	FUJIFILM Holdings Corp. (Technology Hardware, Storage & Peripherals)	487
12,000	Ajinomoto Co., Inc. (Food Products)	463	3,750	Fujitsu Ltd. (IT Services)(b)	566
7,000	ANA Holdings, Inc. (Passenger Airlines)(a)(b)	152	290	GLP J-Reit (Industrial REITs)(b)	289
10,400	Asahi Group Holdings Ltd. (Beverages)(b)	388	3,000	Hamamatsu Photonics KK (Electronic Equipment, Instruments & Components)	123
4,700	Asahi Intecc Co. Ltd. (Health Care Equipment & Supplies)	96	7,500	Hankyu Hanshin Holdings, Inc. (Ground Transportation)	239
25,710	Asahi Kasei Corp. (Chemicals)	189	700	Hikari Tsushin, Inc. (Industrial Conglomerates)	116
44,890	Astellas Pharma, Inc. (Pharmaceuticals)	537	680	Hirose Electric Co. Ltd. (Electronic Equipment, Instruments & Components)	77
2,500	Azbil Corp. (Electronic Equipment, Instruments & Components)	83	2,200	Hitachi Construction Machinery Co. Ltd. (Machinery)	58
12,900	Bandai Namco Holdings, Inc. (Leisure Products)	259	20,080	Hitachi Ltd. (Industrial Conglomerates)	1,450
2,900	BayCurrent Consulting, Inc. (Professional Services)	102	99,262	Honda Motor Co. Ltd. (Automobiles)	1,032
12,460	Bridgestone Corp. (Automobile Components)	516	2,400	Hoshizaki Corp. (Machinery)	88
5,100	Brother Industries Ltd. (Technology Hardware, Storage & Peripherals)	81	7,700	Hoya Corp. (Health Care Equipment & Supplies)	963
25,247	Canon, Inc. (Technology Hardware, Storage & Peripherals)^	648	8,300	Hulic Co. Ltd. (Real Estate Management & Development)^ (b)	87
6,900	Capcom Co. Ltd. (Entertainment)	223	2,400	Ibiden Co. Ltd. (Electronic Equipment, Instruments & Components)	133
20,600	Central Japan Railway Co. (Ground Transportation)	524	39,295	Idemitsu Kosan Co. Ltd. (Oil, Gas & Consumable Fuels)(b)	213
27,600	Chubu Electric Power Co., Inc. (Electric Utilities)	357	3,100	Iida Group Holdings Co. Ltd. (Household Durables)	46
14,500	Chugai Pharmaceutical Co. Ltd. (Pharmaceuticals)	549	20,600	Inpex Corp. (Oil, Gas & Consumable Fuels)	278
30,900	Concordia Financial Group Ltd. (Banks)	141	12,470	Isuzu Motors Ltd. (Automobiles)	161
4,439	Dai Nippon Printing Co. Ltd. (Commercial Services & Supplies)	131	25,458	ITOCHU Corp. (Trading Companies & Distributors)	1,041
6,600	Daifuku Co. Ltd. (Machinery)	134	5,700	Japan Airlines Co. Ltd. (Passenger Airlines)(b)	112
19,900	Dai-ichi Life Holdings, Inc. (Insurance)	422	11,100	Japan Exchange Group, Inc. (Capital Markets)	235
40,000	Daichi Sankyo Co. Ltd. (Pharmaceuticals)	1,099	386	Japan Metropolitan Fund Invest (Retail REITs)	279
5,700	Daikin Industries Ltd. (Building Products)	929	47,400	Japan Post Bank Co. Ltd. (Banks)(b)	483
2,247	Daito Trust Construction Co. Ltd. (Real Estate Management & Development)	260	61,760	Japan Post Holdings Co. Ltd. (Insurance)(b)	552
12,530	Daiwa House Industry Co. Ltd. (Real Estate Management & Development)	380	9,700	Japan Post Insurance Co. Ltd. (Insurance)(b)	172
138	Daiwa House REIT Investment Corp. (Diversified REITs)	247	71	Japan Real Estate Investment Corp. (Office REITs)	294
28,900	Daiwa Securities Group, Inc. (Capital Markets)	195	32,127	Japan Tobacco, Inc. (Tobacco)^	830
40,800	Denso Corp. (Automobile Components)	616	11,500	JFE Holdings, Inc. (Metals & Mining)(b)	178
4,270	Dentsu Group, Inc. (Media)^	110	3,833	JSR Corp. (Chemicals)	109
2,000	Disco Corp. (Semiconductors & Semiconductor Equipment)	496	11,600	Kajima Corp. (Construction & Engineering)	194
9,000	East Japan Railway Co. (Ground Transportation)	519	14,000	Kao Corp. (Personal Care Products)	576
7,900	Eisai Co. Ltd. (Pharmaceuticals)	395	2,900	Kawasaki Kisen Kaisha Ltd. (Marine Transportation)	124
88,678	ENEOS Holdings, Inc. (Oil, Gas & Consumable Fuels)	353	36,900	KDDI Corp. (Wireless Telecommunication Services)	1,174
20,400	FANUC Corp. (Machinery)	600			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Institutional International Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Japan (continued)			Japan (continued)	
242	KDX Realty Investment Corp. (Diversified REITs)	\$ 276	3,950	Mitsui Chemicals, Inc. (Chemicals)	\$ 117
2,700	Keio Corp. (Ground Transportation)	85	19,000	Mitsui Fudosan Co. Ltd. (Real Estate Management & Development)	466
2,800	Keisei Electric Railway Co. Ltd. (Ground Transportation)	132	9,200	Mitsui O.S.K. Lines Ltd. (Marine Transportation)	294
4,200	Keyence Corp. (Electronic Equipment, Instruments & Components)	1,852	57,752	Mizuho Financial Group, Inc. (Banks)	988
3,000	Kikkoman Corp. (Food Products)	184	5,400	MonotaRO Co. Ltd. (Trading Companies & Distributors)^	59
7,600	Kintetsu Group Holdings Co. Ltd. (Ground Transportation)	241	9,900	MS&AD Insurance Group Holdings, Inc. (Insurance)	389
26,910	Kirin Holdings Co. Ltd. (Beverages)	395	37,200	Murata Manufacturing Co. Ltd. (Electronic Equipment, Instruments & Components)	790
3,200	Kobayashi Pharmaceutical Co. Ltd. (Personal Care Products)	154		NEC Corp. (IT Services)	310
9,200	Kobe Bussan Co. Ltd. (Consumer Staples Distribution & Retail)	272	7,100	Nexon Co. Ltd. (Entertainment)	129
8,020	Koei Tecmo Holdings Co. Ltd. (Entertainment)	91	9,200	NIDEC Corp. (Electrical Equipment)	372
4,500	Koito Manufacturing Co. Ltd. (Automobile Components)	70	25,100	Nintendo Co. Ltd. (Entertainment)	1,310
19,790	Komatsu Ltd. (Machinery)	518	75	Nippon Building Fund, Inc. (Office REITs)^	325
2,300	Konami Group Corp. (Entertainment)	120	2,100	NIPPON EXPRESS HOLDINGS, Inc. (Air Freight & Logistics)	119
1,100	Kose Corp. (Personal Care Products)^	83	21,200	Nippon Paint Holdings Co. Ltd. (Chemicals) (b)	171
21,200	Kubota Corp. (Machinery)	319	139	Nippon Prologis REIT, Inc. (Industrial REITs)(b)	268
27,680	Kyocera Corp. (Electronic Equipment, Instruments & Components)	404	3,800	Nippon Sanso Holdings Corp. (Chemicals)	102
10,000	Kyowa Kirin Co. Ltd. (Pharmaceuticals)	168	18,300	Nippon Steel Corp. (Metals & Mining)(b)	419
1,600	Lasertec Corp. (Semiconductors & Semiconductor Equipment)	422	767,100	Nippon Telegraph & Telephone Corp. (Diversified Telecommunication Services)	938
9,600	M3, Inc. (Health Care Technology)	159	10,400	Nippon Yusen KK (Marine Transportation)	322
4,900	Makita Corp. (Machinery)	135	2,500	Nissan Chemical Corp. (Chemicals)	98
30,971	Marubeni Corp. (Trading Companies & Distributors)	490	50,300	Nissan Motor Co. Ltd. (Automobiles)	198
13,700	MatsukiyoCocokara & Co. (Consumer Staples Distribution & Retail)	243	9,600	Nissin Foods Holdings Co. Ltd. (Food Products)(b)	335
12,350	Mazda Motor Corp. (Automobiles)	133	3,000	Nitori Holdings Co. Ltd. (Specialty Retail)	402
6,200	McDonald's Holdings Co. Japan Ltd. (Hotels, Restaurants & Leisure)	268	3,160	Nitto Denko Corp. (Chemicals)	236
12,300	MEIJI Holdings Co. Ltd. (Food Products)	292	70,800	Nomura Holdings, Inc. (Capital Markets)	321
7,900	MINEBEA MITSUMI, Inc. (Machinery)	162	2,600	Nomura Real Estate Holdings, Inc. (Real Estate Management & Development)	68
6,400	MISUMI Group, Inc. (Machinery)	108	249	Nomura Real Estate Master Fund, Inc. (Diversified REITs)	292
27,710	Mitsubishi Chemical Group Corp. (Chemicals)	170	8,220	Nomura Research Institute Ltd. (IT Services)	239
74,220	Mitsubishi Corp. (Trading Companies & Distributors)	1,186	13,500	NTT Data Group Corp. (IT Services)	191
41,290	Mitsubishi Electric Corp. (Electrical Equipment)	585	18,900	Obayashi Corp. (Construction & Engineering)	164
27,500	Mitsubishi Estate Co. Ltd. (Real Estate Management & Development)	379	2,100	Obic Co. Ltd. (IT Services)	361
26,800	Mitsubishi HC Capital, Inc. (Financial Services)	180	10,200	Odakyu Electric Railway Co. Ltd. (Ground Transportation)	156
6,897	Mitsubishi Heavy Industries Ltd. (Machinery)	403	45,500	Oji Holdings Corp. (Paper & Forest Products)	175
246,082	Mitsubishi UFJ Financial Group, Inc. (Banks)	2,116	26,100	Olympus Corp. (Health Care Equipment & Supplies)	378
27,866	Mitsui & Co. Ltd. (Trading Companies & Distributors)	1,047	3,800	Omron Corp. (Electronic Equipment, Instruments & Components)	177

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Institutional International Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Japan (continued)			Japan (continued)	
15,600	Ono Pharmaceutical Co. Ltd. (Pharmaceuticals)	\$ 278	5,100	Square Enix Holdings Co. Ltd. (Entertainment)	\$ 183
1,600	Open House Group Co. Ltd. (Household Durables)(b)	47	13,254	Subaru Corp. (Automobiles)	243
2,000	Oracle Corp. Japan (Software)	155	7,600	SUMCO Corp. (Semiconductors & Semiconductor Equipment) ^(b)	114
25,400	Oriental Land Co. Ltd. (Hotels, Restaurants & Leisure)	946	32,260	Sumitomo Chemical Co. Ltd. (Chemicals)	79
25,000	ORIX Corp. (Financial Services)	471	22,740	Sumitomo Corp. (Trading Companies & Distributors)	496
16,645	Osaka Gas Co. Ltd. (Gas Utilities)	348	15,520	Sumitomo Electric Industries Ltd. (Automobile Components)	198
5,300	Otsuka Corp. (IT Services)	219	5,500	Sumitomo Metal Mining Co. Ltd. (Metals & Mining)	166
11,300	Otsuka Holdings Co. Ltd. (Pharmaceuticals)	424	44,703	Sumitomo Mitsui Financial Group, Inc. (Banks)	2,181
10,900	Pan Pacific International Holdings Corp. (Broadline Retail)	260	17,800	Sumitomo Mitsui Trust Holdings, Inc. (Banks)	342
47,100	Panasonic Holdings Corp. (Household Durables)	467	6,200	Sumitomo Realty & Development Co. Ltd. (Real Estate Management & Development)	184
34,200	Rakuten Group, Inc. (Broadline Retail) ^(b)	152	7,400	Suntory Beverage & Food Ltd. (Beverages)	244
31,200	Recruit Holdings Co. Ltd. (Professional Services)	1,320	8,100	Suzuki Motor Corp. (Automobiles)	347
31,500	Renesas Electronics Corp. (Semiconductors & Semiconductor Equipment)(a)(b)	570	3,700	Sysmex Corp. (Health Care Equipment & Supplies)	206
57,885	Resona Holdings, Inc. (Banks)	294	10,800	T&D Holdings, Inc. (Insurance)	172
11,200	Ricoh Co. Ltd. (Technology Hardware, Storage & Peripherals)	86	5,850	Taisei Corp. (Construction & Engineering)	200
7,480	Rohm Co. Ltd. (Semiconductors & Semiconductor Equipment)	143	39,045	Takeda Pharmaceutical Co. Ltd. (Pharmaceuticals)	1,123
5,300	SBI Holdings, Inc. (Capital Markets)	119	8,300	TDK Corp. (Electronic Equipment, Instruments & Components)	395
6,300	SCSK Corp. (IT Services)	125	14,500	Terumo Corp. (Health Care Equipment & Supplies)	475
6,500	Secom Co. Ltd. (Commercial Services & Supplies)	468	16,700	The Chiba Bank Ltd. (Banks)	121
6,069	Seiko Epson Corp. (Technology Hardware, Storage & Peripherals)	91	27,710	The Kansai Electric Power Co., Inc. (Electric Utilities)	368
8,200	Sekisui Chemical Co. Ltd. (Household Durables)	118	4,900	TIS, Inc. (IT Services)	108
15,725	Sekisui House Ltd. (Household Durables)	349	8,400	Tobu Railway Co. Ltd. (Ground Transportation)	225
18,930	Seven & i Holdings Co. Ltd. (Consumer Staples Distribution & Retail)	751	5,300	Toho Co. Ltd. (Entertainment)	179
13,000	SG Holdings Co. Ltd. (Air Freight & Logistics)	187	40,120	Tokio Marine Holdings, Inc. (Insurance)	1,005
13,200	Sharp Corp. (Household Durables) ^(b)	94	59,700	Tokyo Electric Power Co. Holdings, Inc. (Electric Utilities)(a)	312
5,100	Shimadzu Corp. (Electronic Equipment, Instruments & Components)	143	15,080	Tokyo Electron Ltd. (Semiconductors & Semiconductor Equipment)	2,703
1,700	Shimano, Inc. (Leisure Products) [^]	263	15,500	Tokyo Gas Co. Ltd. (Gas Utilities)	356
19,300	Shimizu Corp. (Construction & Engineering)	128	16,700	Tokyu Corp. (Ground Transportation)	203
39,325	Shin-Etsu Chemical Co. Ltd. (Chemicals)	1,651	5,200	TOPPAN Holdings, Inc. (Commercial Services & Supplies)	145
7,700	Shionogi & Co. Ltd. (Pharmaceuticals)	371	30,100	Toray Industries, Inc. (Chemicals)	157
8,800	Shiseido Co. Ltd. (Personal Care Products)	265	5,600	Tosoh Corp. (Chemicals)	72
25,000	Shizuoka Financial Group, Inc. (Banks)	212	2,800	TOTO Ltd. (Building Products)	74
1,300	SMC Corp. (Machinery)	699	3,200	Toyota Industries Corp. (Machinery)	261
76,354	SoftBank Corp. (Wireless Telecommunication Services)	952	228,700	Toyota Motor Corp. (Automobiles)	4,203
22,200	SoftBank Group Corp. (Wireless Telecommunication Services)	991	4,600	Toyota Tsusho Corp. (Trading Companies & Distributors)	271
7,460	Sompo Holdings, Inc. (Insurance)	365	4,700	Trend Micro, Inc. (Software) [^]	251
36,100	Sony Group Corp. (Household Durables)	3,435	12,700	Unicharm Corp. (Household Products)	460

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Institutional International Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Portugal (continued)			Spain (continued)	
6,126	Jeronimo Martins SGPS SA (Consumer Staples Distribution & Retail)(b) . . .	\$ 156	21,269	Amadeus IT Group SA (Hotels, Restaurants & Leisure)	\$ 1,524
		643	128,883	Banco Bilbao Vizcaya Argentaria SA (Banks)	1,170
	Singapore — 0.72%		348,225	Banco Santander SA (Banks)(b)	1,453
123,638	CapitaLand Ascendas REIT (Industrial REITs)	284	88,602	CaixaBank SA (Banks)	364
115,024	CapitaLand Integrated Commercial Trust (Retail REITs)	180	18,433	Cellnex Telecom SA (Diversified Telecommunication Services)(b) . . .	726
56,400	CapitaLand Investment Ltd. (Real Estate Management & Development)	135	6,876	Corp. ACCIONA Energias Renovables SA (Independent Power and Renewable Electricity Producers)	213
10,900	City Developments Ltd. (Real Estate Management & Development)	55	6,762	EDP Renovaveis SA (Independent Power and Renewable Electricity Producers)	138
39,131	DBS Group Holdings Ltd. (Banks)	992	16,062	Enagas SA (Gas Utilities)(b)	271
217,300	Genting Singapore Ltd. (Hotels, Restaurants & Leisure)	164	11,745	Endesa SA (Electric Utilities)	239
39,246	Grab Holdings Ltd. (Ground Transportation) (a)	132	6,467	Grifols SA (Biotechnology)(a)	110
6,200	Jardine Cycle & Carriage Ltd. (Industrial Conglomerates)	139	137,556	Iberdrola SA (Electric Utilities)	1,802
31,600	Keppel Corp. Ltd. (Industrial Conglomerates)	169	23,464	Industria de Diseno Textil SA (Specialty Retail)	1,021
143,190	Mapletree Logistics Trust (Industrial REITs)	189	7,922	Naturgy Energy Group SA (Gas Utilities)	236
51,100	Mapletree Pan Asia Commercial Trust (Retail REITs)	61	23,606	Redeia Corp. SA (Electric Utilities)	389
72,437	Oversea-Chinese Banking Corp. Ltd. (Banks)	714	27,783	Repsol SA (Oil, Gas & Consumable Fuels)	412
7,729	Sea Ltd., ADR (Entertainment)(a)	313	115,611	Telefonica SA (Diversified Telecommunication Services)	451
920,887	Seatrium Ltd. (Machinery)(a)	82			11,160
30,400	Sembcorp Industries Ltd. (Multi-Utilities)	122		Sweden — 1.65%	
31,900	Singapore Airlines Ltd. (Passenger Airlines) (b)	159	6,011	Alfa Laval AB (Machinery)	240
35,400	Singapore Exchange Ltd. (Capital Markets)	264	21,421	Assa Abloy AB, Class - B (Building Products)	618
70,900	Singapore Technologies Engineering Ltd. (Aerospace & Defense)	209	58,189	Atlas Copco AB, Class - A (Machinery) . .	1,003
207,240	Singapore Telecommunications Ltd. (Diversified Telecommunication Services)	388	33,417	Atlas Copco AB, Class - B (Machinery) . .	495
27,100	United Overseas Bank Ltd. (Banks)	584	8,154	Beijer Ref AB (Trading Companies & Distributors)	109
10,100	UOL Group Ltd. (Real Estate Management & Development)	48	7,368	Boliden AB (Metals & Mining)	229
52,300	Wilmar International Ltd. (Food Products)	142	14,328	Epiroc AB, Class - A (Machinery)	287
		5,525	8,455	Epiroc AB, Class - B (Machinery)	148
	South Korea — 0.11%		7,587	EQT AB (Capital Markets)	214
563	Samsung Electronics Co. Ltd., GDR (Technology Hardware, Storage & Peripherals)	843	18,840	Essity AB, Class - B (Household Products)	467
	Spain — 1.45%		3,905	Evolution AB (Hotels, Restaurants & Leisure)	466
917	Acciona SA (Electric Utilities)	135	13,679	Fastighets AB Balder, B shares (Real Estate Management & Development)(a) . . .	97
4,763	ACS Actividades de Construccion y Servicios SA (Construction & Engineering)	211	8,143	Getinge AB, B shares (Health Care Equipment & Supplies)	181
1,626	Aena SME SA (Transportation Infrastructure)	295	14,109	H & M Hennes & Mauritz AB, Class - B (Specialty Retail)	247
			44,699	Hexagon AB, Class - B (Electronic Equipment, Instruments & Components)	536
			4,521	Holmen AB, B shares (Paper & Forest Products)	191
			7,775	Husqvarna AB, B shares (Machinery) . . .	64
			2,827	Industrivarden AB, Class - A (Financial Services)(b)	92

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Institutional International Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Sweden (continued)			Switzerland (continued)	
3,339	Industrivarden AB, Class - C (Financial Services)	\$ 109	292	Barry Callebaut AG, Registered Shares (Food Products)(b)	\$ 493
5,924	Indutrade AB (Machinery)	154	2,754	BKW AG (Electric Utilities)	489
3,210	Investment AB Latour, Class - B (Industrial Conglomerates)	84	4	Chocoladefabriken Lindt & Spruengli AG (Food Products)	486
36,850	Investor AB, Class - B (Financial Services)	854	22	Chocoladefabriken Lindt & Spruengli AG, Class - PC (Food Products)	264
2,331	L E Lundbergforetagen AB, Class - B (Financial Services)	127	17,423	Cie Financiere Richemont SA, Registered Shares (Textiles, Apparel & Luxury Goods)	2,399
5,067	Lifco AB, Class - B (Industrial Conglomerates)	124	4,678	Clariant AG, Registered Shares (Chemicals)	69
31,718	Nibe Industrier AB, Class - B (Building Products)	223	6,264	Coca-Cola HBC AG (Beverages)	184
4,153	Saab AB, Class - B (Aerospace & Defense)	250	3,983	DSM-Firmenich AG (Chemicals)	404
4,205	Sagax AB, Class - B (Real Estate Management & Development)	116	154	EMS-Chemie Holding AG (Chemicals)	125
22,789	Sandvik AB (Machinery)	493	751	Geberit AG, Registered Shares (Building Products)	481
16,839	Securitas AB, Class - B (Commercial Services & Supplies)	164	226	Givaudan SA, Registered Shares (Chemicals)	936
38,470	Skandinaviska Enskilda Banken AB, Class - A (Banks)	529	226,110	Glencore PLC (Metals & Mining)(b)	1,360
7,376	Skanska AB, Class - B (Construction & Engineering)	133	2,045	Helvetia Holding AG, Registered Shares (Insurance)	282
7,765	SKF AB, B shares (Machinery)	155	11,380	Holcim AG (Construction Materials)(b)	894
18,542	Svenska Cellulosa AB SCA, Class - B (Paper & Forest Products)	278	4,475	Julius Baer Group Ltd. (Capital Markets)	251
43,138	Svenska Handelsbanken AB, Class - A (Banks)	468	1,448	Kuehne + Nagel International AG, Registered Shares (Marine Transportation)	499
22,817	Swedbank AB, Class - A (Banks)	460	3,586	Logitech International SA, Registered Shares (Technology Hardware, Storage & Peripherals)	340
9,004	Swedish Orphan Biovitrum AB (Biotechnology)(a)	238	3,557	Lonza Group AG, Registered Shares (Life Sciences Tools & Services)(b)	1,496
27,515	Tele2 AB, B shares (Wireless Telecommunication Services)	236	67,062	Nestle SA, Registered Shares (Food Products)	7,776
81,189	Telefonaktiebolaget LM Ericsson, Class - B (Communications Equipment)	508	55,747	Novartis AG, Registered Shares (Pharmaceuticals)	5,627
116,989	Telia Co. AB (Diversified Telecommunication Services)(b)	298	484	Partners Group Holding AG (Capital Markets)	698
4,341	Volvo AB, Class - A (Machinery)	115	15,908	Roche Holding AG (Pharmaceuticals)	4,626
32,488	Volvo AB, Class - B (Machinery)	844	3,416	Roche Holding AG (Pharmaceuticals)	1,062
12,919	Volvo Car AB, Class - B (Automobiles)(a)(b)	42	8,792	Sandoz Group AG (Pharmaceuticals)(a)	283
		<u>12,686</u>	1,142	Schindler Holding AG (Machinery)	286
			509	Schindler Holding AG, Registered Shares (Machinery)	121
	Switzerland — 6.63%		5,117	SGS SA, Registered Shares (Professional Services)(b)	442
54,950	ABB Ltd., Registered Shares (Electrical Equipment)	2,438	11,969	SIG Group AG (Containers & Packaging)(b)	276
3,469	Adecco Group AG (Professional Services)(b)	170	6,187	Sika AG, Registered Shares (Chemicals)(b)	2,014
21,573	Alcon, Inc. (Health Care Equipment & Supplies)	1,685	1,125	Sonova Holding AG (Health Care Equipment & Supplies)(b)	367
2,088	Avolta AG, Registered Shares (Specialty Retail)(a)(b)	82	31,748	STMicroelectronics N.V. (Semiconductors & Semiconductor Equipment)	1,586
720	Bachem Holding AG (Life Sciences Tools & Services)	56	2,336	Straumann Holding AG, Registered Shares (Health Care Equipment & Supplies)	377
3,143	Baloise Holding AG, Registered Shares (Insurance)	492	698	Swiss Life Holding AG (Insurance)	485
4,375	Banque Cantonale Vaudoise, Registered Shares (Banks)	564			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Institutional International Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Switzerland (continued)			United Kingdom (continued)	
5,642	Swiss Prime Site AG, Registered Shares (Real Estate Management & Development)	\$ 603	72,843	Diageo PLC (Beverages)	\$ 2,652
8,458	Swiss Re AG (Insurance)	951	16,091	Endeavour Mining PLC (Metals & Mining)	360
1,346	Swisscom AG, Registered Shares (Diversified Telecommunication Services)	810	13,508	Entain PLC (Hotels, Restaurants & Leisure) (b)	171
1,379	Temenos AG, Registered Shares (Software)	128	146,432	GSK PLC (Pharmaceuticals)	2,706
598	The Swatch Group AG (Textiles, Apparel & Luxury Goods)	163	199,489	Haleon PLC (Personal Care Products)(b) .	817
1,141	The Swatch Group AG (Textiles, Apparel & Luxury Goods)	60	11,553	Halma PLC (Electronic Equipment, Instruments & Components)	337
101,557	UBS Group AG (Capital Markets)	3,153	7,712	Hargreaves Lansdown PLC (Capital Markets)	72
580	VAT Group AG (Machinery)	291	11,609	Hikma Pharmaceuticals PLC (Pharmaceuticals)(b)	265
3,690	Zurich Insurance Group AG (Insurance) . .	1,929	420,851	HSBC Holdings PLC (Banks)	3,408
		<u>51,053</u>	23,123	Imperial Brands PLC (Tobacco)	532
			29,827	Informa PLC (Media)	297
			3,670	InterContinental Hotels Group PLC (Hotels, Restaurants & Leisure)	332
	Taiwan — 0.11%		6,447	Intertek Group PLC (Professional Services)	349
7,869	Taiwan Semiconductor Manufacturing Co. Ltd., ADR (Semiconductors & Semiconductor Equipment)	818	112,721	J Sainsbury PLC (Consumer Staples Distribution & Retail)	435
			56,070	JD Sports Fashion PLC (Specialty Retail)	119
			84,510	Kingfisher PLC (Specialty Retail)	262
			14,172	Land Securities Group PLC (Diversified REITs)	127
	United Kingdom — 8.74%		127,794	Legal & General Group PLC (Insurance) .	409
50,431	3i Group PLC (Capital Markets)	1,556	1,390,038	Lloyds Banking Group PLC (Banks)	845
42,449	abrdn PLC (Capital Markets)	97	19,678	London Stock Exchange Group PLC (Capital Markets)(b)	2,326
12,056	Admiral Group PLC (Insurance)	412	46,682	M&G PLC (Financial Services)	132
27,216	Anglo American PLC (Metals & Mining) .	683	28,892	Melrose Industries PLC (Aerospace & Defense)	209
21,415	Ashtead Group PLC (Trading Companies & Distributors)	1,490	10,527	Mondi PLC (Paper & Forest Products) . . .	206
7,323	Associated British Foods PLC (Food Products)	221	101,215	National Grid PLC (Multi-Utilities)	1,365
41,065	AstraZeneca PLC (Pharmaceuticals)(b) . .	5,547	431,847	NatWest Group PLC (Banks)(b)	1,207
31,320	Auto Trader Group PLC (Interactive Media & Services)(b)	288	2,685	Next PLC (Broadline Retail)	278
58,667	Aviva PLC (Insurance)	325	12,518	Ocado Group PLC (Consumer Staples Distribution & Retail)(a)(b)	121
146,648	BAE Systems PLC (Aerospace & Defense)	2,076	25,999	Pearson PLC (Diversified Consumer Services)	320
773,801	Barclays PLC (Banks)(b)	1,516	6,947	Persimmon PLC (Household Durables) . .	123
20,601	Barratt Developments PLC (Household Durables)(b)	148	16,260	Phoenix Group Holdings PLC (Insurance)	111
2,368	Berkeley Group Holdings PLC (Household Durables)	141	20,455	Reckitt Benckiser Group PLC (Household Products)	1,413
498,377	BP PLC (Oil, Gas & Consumable Fuels) .	2,961	67,017	RELX PLC (Professional Services)	2,655
50,382	British American Tobacco PLC (Tobacco)	1,474	93,522	Rentokil Initial PLC (Commercial Services & Supplies)	526
160,786	BT Group PLC (Diversified Telecommunication Services)	254	35,830	Rio Tinto PLC (Metals & Mining)	2,667
15,212	Bunzl PLC (Trading Companies & Distributors)	618	180,355	Rolls-Royce Holdings PLC (Aerospace & Defense)(a)	689
8,054	Burberry Group PLC (Textiles, Apparel & Luxury Goods)(b)	145	19,339	Schroders PLC (Capital Markets)	106
150,545	Centrica PLC (Multi-Utilities)(b)	270	45,890	Segro PLC (Industrial REITs)	519
6,218	Coca-Cola Europacific Partners PLC (Beverages)	415	14,673	Severn Trent PLC (Water Utilities)(b) . . .	482
67,179	Compass Group PLC (Hotels, Restaurants & Leisure)	1,837	166,927	Shell PLC (Oil, Gas & Consumable Fuels)	5,470
6,308	Croda International PLC (Chemicals)(b) .	406	23,969	Smith & Nephew PLC (Health Care Equipment & Supplies)	329

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Institutional International Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

<u>Security Description</u>	<u>Value (000)</u>	
Purchased Options on Futures — 0.02%		^^ 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 December 31, 2023.
Total Purchased Options on Futures . . .	\$ 117	(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.
Total Investments (cost \$624,963) —		
98.03%	754,893	
Other assets in excess of liabilities —		(c) Security was valued using significant unobservable inputs as of December 31, 2023.
1.97%	15,133	(d) Annualized 7-day yield as of period-end.
Net Assets - 100.00%	<u>\$ 770,026</u>	

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

^ All or part of this security was on loan as of December 31, 2023.

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 December 31, 2023

The Institutional International Equity Portfolio	City of London Investment Management Company, Limited	Mellon Investments Corporation	Parametric Portfolio Associates, LLC	HC Capital Solutions	Monashee Investment Management, LLC	Total
Common Stocks	—	59.98%	—	—	—	59.98%
Investment Companies.....	24.18%	0.08%	3.02%	0.01%	10.74%	38.03%
Purchased Options on Futures	—	—	—	—	0.02%	0.02%
Other Assets (Liabilities)	-0.56%	0.43%	0.48%	—	1.62%	1.97%
Total Net Assets	<u>23.62%</u>	<u>60.49%</u>	<u>3.50%</u>	<u>0.01%</u>	<u>12.38%</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 Institutional International Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

The following table reflects the open derivative positions held by the Portfolio as of December 31, 2023.

Futures Contracts Purchased*

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value and Unrealized Appreciation/ (Depreciation) (000)
MSCI EAFE Index Future	403	3/15/24	\$ 45,386	\$ 1,697
			\$ 45,386	\$ 1,697

The following table reflects the open derivative positions held by the Portfolio as of December 31, 2023.

Futures Contracts Sold*

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value and Unrealized Appreciation/ (Depreciation) (000)
E-Mini S&P 500 Future	35	3/15/24	\$ 8,435	\$ (314)
			\$ 8,435	\$ (314)
			Total Unrealized Appreciation	\$ 1,697
			Total Unrealized Depreciation	(314)
			Total Net Unrealized Appreciation/(Depreciation)	\$ 1,383

* 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 December 31, 2023 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	Call	5	\$ 1,203	\$ 4,810.00	1/15/24	\$ (11)
E-Mini S&P 500 Future Option	Put	9	1,766	3,925.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	10	1,938	3,875.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	21	4,173	3,975.00	1/19/24	(1)
E-Mini S&P 500 Future Option	Put	8	1,620	4,050.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	5	1,193	4,770.00	1/19/24	(7)
E-Mini S&P 500 Future Option	Put	17	3,358	3,950.00	1/19/24	(1)
E-Mini S&P 500 Future Option	Put	13	2,503	3,850.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	5	1,205	4,820.00	1/19/24	(12)
E-Mini S&P 500 Future Option	Put	5	1,198	4,790.00	1/19/24	(9)
E-Mini S&P 500 Future Option	Put	10	1,913	3,825.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	10	1,888	3,775.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	24	4,499	3,750.00	1/19/24	(1)
E-Mini S&P 500 Future Option	Put	10	1,900	3,800.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	17	3,549	4,175.00	1/31/24	(2)
E-Mini S&P 500 Future Option	Put	25	5,249	4,200.00	1/31/24	(3)
E-Mini S&P 500 Future Option	Put	2	425	4,250.00	1/31/24	—
E-Mini S&P 500 Future Option	Put	5	1,150	4,600.00	1/31/24	(3)
E-Mini S&P 500 Future Option	Put	12	2,460	4,100.00	1/31/24	(1)

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Institutional International Equity Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

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	15	\$ 3,038	\$ 4,050.00	1/31/24	\$ (1)
E-Mini S&P 500 Future Option	Put	16	3,200	4,000.00	1/31/24	(1)
E-Mini S&P 500 Future Option	Put	11	2,544	4,625.00	1/31/24	(8)
E-Mini S&P 500 Future Option	Put	8	1,844	4,610.00	1/31/24	(5)
E-Mini S&P 500 Future Option	Put	7	1,444	4,125.00	1/31/24	(1)
E-Mini S&P 500 Future Option	Put	5	1,181	4,725.00	1/31/24	(8)
E-Mini S&P 500 Future Option	Put	5	1,188	4,750.00	1/31/24	(9)
E-Mini S&P 500 Future Option	Put	5	1,190	4,760.00	1/31/24	(10)
E-Mini S&P 500 Future Option	Put	23	4,829	4,200.00	2/19/24	(6)
E-Mini S&P 500 Future Option	Put	8	1,770	4,425.00	2/19/24	(5)
E-Mini S&P 500 Future Option	Put	17	3,919	4,610.00	2/19/24	(22)
E-Mini S&P 500 Future Option	Put	16	3,672	4,590.00	2/19/24	(19)
E-Mini S&P 500 Future Option	Put	17	3,846	4,525.00	2/19/24	(15)
E-Mini S&P 500 Future Option	Put	13	2,698	4,150.00	2/19/24	(3)
E-Mini S&P 500 Future Option	Put	6	1,335	4,450.00	2/19/24	(4)
E-Mini S&P 500 Future Option	Put	14	3,108	4,440.00	2/19/24	(8)
E-Mini S&P 500 Future Option	Put	8	1,740	4,350.00	2/19/24	(3)
E-Mini S&P 500 Future Option	Put	8	1,670	4,175.00	2/19/24	(2)
E-Mini S&P 500 Future Option	Put	17	3,613	4,250.00	2/19/24	(5)
E-Mini S&P 500 Future Option	Put	25	5,343	4,275.00	2/19/24	(8)
E-Mini S&P 500 Future Option	Put	5	1,108	4,430.00	2/19/24	(3)
E-Mini S&P 500 Future Option	Put	23	4,858	4,225.00	2/19/24	(6)
E-Mini S&P 500 Future Option	Put	11	2,379	4,325.00	2/19/24	(4)
E-Mini S&P 500 Future Option	Put	14	3,010	4,300.00	2/19/24	(5)
E-Mini S&P 500 Future Option	Put	17	3,846	4,525.00	2/29/24	(21)
E-Mini S&P 500 Future Option	Put	14	3,063	4,375.00	2/29/24	(10)
E-Mini S&P 500 Future Option	Put	8	1,730	4,325.00	2/29/24	(5)
E-Mini S&P 500 Future Option	Put	8	1,720	4,300.00	2/29/24	(4)
E-Mini S&P 500 Future Option	Put	10	2,113	4,225.00	2/29/24	(4)
E-Mini S&P 500 Future Option	Put	16	3,400	4,250.00	2/29/24	(7)
E-Mini S&P 500 Future Option	Put	16	3,420	4,275.00	2/29/24	(8)
E-Mini S&P 500 Future Option	Put	8	1,780	4,450.00	2/29/24	(7)
E-Mini S&P 500 Future Option	Put	21	4,645	4,425.00	2/29/24	(17)
E-Mini S&P 500 Future Option	Put	5	1,138	4,550.00	2/29/24	(7)
E-Mini S&P 500 Future Option	Put	8	1,790	4,475.00	2/29/24	(8)
E-Mini S&P 500 Future Option	Put	16	3,520	4,400.00	2/29/24	(12)
E-Mini S&P 500 Future Option	Put	13	2,876	4,425.00	3/15/24	(16)
E-Mini S&P 500 Future Option	Put	27	5,939	4,400.00	3/15/24	(30)
E-Mini S&P 500 Future Option	Put	5	1,094	4,375.00	3/15/24	(5)
E-Mini S&P 500 Future Option	Put	20	4,324	4,325.00	3/15/24	(18)
E-Mini S&P 500 Future Option	Put	13	2,828	4,350.00	3/15/24	(12)
						<u>\$ (403)</u>

Exchanged-traded options on futures contracts purchased as of December 31, 2023 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	Call	5	\$ 1,190	\$ 4,760.00	1/15/24	\$ 19
E-Mini S&P 500 Future Option	Call	10	2,460	4,920.00	1/15/24	3
E-Mini S&P 500 Future Option	Put	5	1,200	4,800.00	1/15/24	7
E-Mini S&P 500 Future Option	Put	8	1,660	4,150.00	1/19/24	—

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Institutional International Equity Portfolio

Portfolio of Investments (concluded) — December 31, 2023 (Unaudited)

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	17	\$ 3,634	\$ 4,275.00	1/19/24	\$ 1
E-Mini S&P 500 Future Option	Put	8	1,750	4,375.00	1/19/24	1
E-Mini S&P 500 Future Option	Put	16	3,600	4,500.00	1/19/24	2
E-Mini S&P 500 Future Option	Put	8	1,820	4,550.00	1/19/24	2
E-Mini S&P 500 Future Option	Put	8	1,680	4,200.00	1/19/24	1
E-Mini S&P 500 Future Option	Put	14	2,975	4,250.00	1/19/24	1
E-Mini S&P 500 Future Option	Put	8	1,780	4,450.00	1/31/24	2
E-Mini S&P 500 Future Option	Put	15	3,300	4,400.00	1/31/24	3
E-Mini S&P 500 Future Option	Put	8	1,800	4,500.00	1/31/24	3
E-Mini S&P 500 Future Option	Put	8	1,820	4,550.00	1/31/24	4
E-Mini S&P 500 Future Option	Put	8	1,720	4,300.00	1/31/24	1
E-Mini S&P 500 Future Option	Put	8	1,880	4,700.00	1/31/24	10
E-Mini S&P 500 Future Option	Put	8	1,870	4,675.00	2/19/24	15
E-Mini S&P 500 Future Option	Put	8	1,900	4,750.00	2/19/24	22
E-Mini S&P 500 Future Option	Put	8	1,880	4,700.00	2/29/24	20
						<u>\$ 117</u>

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Emerging Markets Portfolio

Portfolio of Investments — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
Common Stocks — 81.67%			Common Stocks (continued)		
Brazil — 4.54%			China — 18.51%		
429,922	Ambev SA (Beverages)	\$ 1,216	77,365	360 Security Technology, Inc., Class - A (Software)(b)	\$ 98
435,636	B3 SA - Brasil Bolsa Balcao (Capital Markets)	1,305	7,995	3peak, Inc., Class - A (Semiconductors & Semiconductor Equipment)	165
230,432	Banco Bradesco SA (Banks)	725	14,000	AAC Technologies Holdings, Inc. (Electronic Equipment, Instruments & Components)	42
514,150	Banco Bradesco SA, Preference Shares (Banks)(a)	1,810	2,150,000	Agricultural Bank of China Ltd., H Shares (Banks)	829
90,794	Banco do Brasil SA (Banks)	1,036	75,400	Air China Ltd., Class - A (Passenger Airlines)(b)	78
159,261	BB Seguridade Participacoes SA (Insurance)	1,104	700,000	Air China Ltd., H Shares (Passenger Airlines)(b)	443
91,542	Centrais Eletricas Brasileiras SA (Electric Utilities)	800	43,000	Akeso, Inc. (Biotechnology)(b)	256
444,892	Cia Energetica de Minas Gerais, Preference Shares (Electric Utilities)	1,052	1,302,618	Alibaba Group Holding Ltd. (Broadline Retail)	12,612
98,100	Cia Siderurgica Nacional SA (Metals & Mining)	397	314,000	Aluminum Corp of China Ltd., H Shares (Metals & Mining)	157
25,620	Gerdau SA, Preference Shares (Metals & Mining)	125	155,700	Aluminum Corp. of China Ltd., Class - A (Metals & Mining)	124
193,344	Hapvida Participacoes e Investimentos S/A (Health Care Providers & Services)(b)	177	6,300	Anjoy Foods Group Co. Ltd., Class - A (Food Products)	93
414,005	Itau Unibanco Holding SA, Preference Shares (Banks)	2,896	111,000	ANTA Sports Products Ltd. (Textiles, Apparel & Luxury Goods)	1,077
64,365	JBS S/A (Food Products)	330	5,814	Autohome, Inc., ADR (Interactive Media & Services)	163
144,200	Klabin SA (Containers & Packaging)	660	177,126	Baidu, Inc. (Interactive Media & Services) (b)	2,634
103,765	Localiza Rent a Car SA (Ground Transportation)	1,359	5,524,100	Bank of China Ltd., H Shares (Banks)	2,108
153,824	Lojas Renner SA (Specialty Retail)	552	1,399,000	Bank of Communications Co. Ltd., H Shares (Banks)	873
462,500	Magazine Luiza SA (Broadline Retail)(b).	206	281,350	Beijing Dabeinong Technology Group Co. Ltd., Class - A (Food Products)	236
97,849	Natura & Co. Holding SA (Personal Care Products)(a)(b)	340	144,823	Beijing Shiji Information Technology Co. Ltd., Class - A (Software)(b)	199
651,855	Petroleo Brasileiro SA (Oil, Gas & Consumable Fuels)	5,233	9,449	Bilibili, Inc., ADR (Entertainment)(b)	115
150,533	Petroleo Brasileiro SA, Preference Shares (Oil, Gas & Consumable Fuels)	1,154	4,040	Bilibili, Inc., Class - Z (Entertainment)(b)	48
93,520	PRIO SA (Oil, Gas & Consumable Fuels)(a)	887	32,000	BYD Co. Ltd. (Automobiles)(a)	879
223,600	Raia Drogasil SA (Consumer Staples Distribution & Retail)	1,354	70,553	BYD Co. Ltd., Class - A (Automobiles)	1,970
108,800	Rumo SA (Ground Transportation)(a)	514	115,500	BYD Electronic International Co. Ltd. (Communications Equipment)	541
41,400	Suzano SA (Paper & Forest Products)	474	60,100	Chengxin Lithium Group Co. Ltd., Class - A (Chemicals)	193
203,702	TIM SA (Wireless Telecommunication Services)	752	432,000	China Cinda Asset Management Co. Ltd., H Shares (Capital Markets)(a)	43
225,652	Vale SA (Metals & Mining)	3,587	134,900	China Communications Services Corp. Ltd., H Shares (Construction & Engineering)	56
243,850	WEG SA (Electrical Equipment)	1,854	8,731,350	China Construction Bank Corp., H Shares (Banks)	5,200
		<u>31,899</u>	1,641,000	China Everbright Bank Co. Ltd., H Shares (Banks)	488
			110,000	China Feihe Ltd. (Food Products)	60
			69,200	China Galaxy Securities Co. Ltd., Class - A (Capital Markets)	118
		<u>3,072</u>	174,000	China Galaxy Securities Co. Ltd., H Shares (Capital Markets)	92
Chile — 0.44%					
23,065	Banco de Credito e Inversiones SA (Banks)	625			
293,158	Empresas CMPC SA (Paper & Forest Products)	566			
7,657,528	Enel Americas SA (Electric Utilities)(b)	848			
7,027,795	Enel Chile SA (Electric Utilities)	455			
47,236	Falabella SA (Broadline Retail)(b)	118			
7,697	Sociedad Quimica y Minera de Chile SA, Preference Shares (Electrical Equipment)	460			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Emerging Markets Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	China (continued)			China (continued)	
53,600	China International Capital Corp. Ltd., Class - A (Capital Markets)	\$ 288	118,100	CSC Financial Co. Ltd., Class - A (Capital Markets)	\$ 394
50,800	China International Capital Corp. Ltd., H Shares (Capital Markets)	75	288,000	CSPC Pharmaceutical Group Ltd. (Pharmaceuticals)(a)	268
1,115,000	China Life Insurance Co. Ltd., H Shares (Insurance)	1,445	4,307	Daqo New Energy Corp., ADR (Semiconductors & Semiconductor Equipment)(b)	115
108,200	China Literature Ltd. (Media)(a)(b)	403	73,400	Dongfang Electric Corp. Ltd., Class - A (Electrical Equipment)	151
290,000	China Longyuan Power Group Corp. Ltd., H Shares (Independent Power and Renewable Electricity Producers)	220	202,590	East Money Information Co. Ltd., Class - A (Capital Markets)	401
77,800	China Merchants Bank Co. Ltd., Class - A (Banks)	305	79,300	ENN Energy Holdings Ltd. (Gas Utilities)	584
410,500	China Merchants Bank Co. Ltd., H Shares (Banks)	1,430	55,623	Eve Energy Co. Ltd., Class - A (Electrical Equipment)	331
1,030,000	China National Building Material Co. Ltd., H Shares (Construction Materials)(a)	441	85,400	Fangda Carbon New Material Co. Ltd., Class - A (Electrical Equipment)(b)	63
80,850	China Northern Rare Earth Group High-Tech Co. Ltd., Class - A (Metals & Mining)	220	450,300	Focus Media Information Technology Co. Ltd., Class - A (Media)	401
584,800	China Petroleum & Chemical Corp., Class - A (Oil, Gas & Consumable Fuels)	460	58,660	Foshan Haitian Flavouring & Food Co. Ltd., Class - A (Food Products)	314
1,643,400	China Petroleum & Chemical Corp., H Shares (Oil, Gas & Consumable Fuels)	861	67,000	Fosun International Ltd. (Industrial Conglomerates)	39
479,000	China Shenhua Energy Co. Ltd., H Shares (Oil, Gas & Consumable Fuels)	1,641	25,400	Fujian Sunner Development Co. Ltd., Class - A (Food Products)	62
846,000	China Southern Airlines Co. Ltd., H Shares (Passenger Airlines)(b)	359	83,704	GDS Holdings Ltd., Class - A (IT Services) (b)	97
9,400	China Tourism Group Duty Free Corp. Ltd., Class - A (Specialty Retail)	111	110,000	Genscript Biotech Corp. (Life Sciences Tools & Services)(a)(b)	280
5,316,000	China Tower Corp. Ltd., H Shares (Diversified Telecommunication Services)	558	112,200	GF Securities Co. Ltd., Class - A (Capital Markets)	226
71,100	China Vanke Co. Ltd., H Shares (Real Estate Management & Development)(a)	66	85,000	GF Securities Co. Ltd., H Shares (Capital Markets)	102
12,400	Chongqing Brewery Co. Ltd., Class - A (Beverages)	116	2,400	Ginlong Technologies Co. Ltd., Class - A (Electrical Equipment)	24
51,000	Chongqing Changan Automobile Co. Ltd., Class - A (Automobiles)	121	276,500	Great Wall Motor Co. Ltd. (Automobiles)	359
55,650	Chongqing Zhifei Biological Products Co. Ltd., Class - A (Biotechnology)	480	37,800	Gree Electric Appliances, Inc. of Zhuhai, Class - A (Household Durables)	171
189,765	CITIC Securities Co. Ltd., Class - A (Capital Markets)	545	157,000	Guanghui Energy Co. Ltd., Class - A (Oil, Gas & Consumable Fuels)	158
83,000	CITIC Securities Co. Ltd., H Shares (Capital Markets)	169	598,000	Guangzhou Automobile Group Co. Ltd., H Shares (Automobiles)	278
285,000	CMOC Group Ltd., H Shares (Metals & Mining)	156	12,766	H World Group Ltd., ADR (Hotels, Restaurants & Leisure)	427
23,040	Contemporary Amperex Technology Co. Ltd., Class - A (Electrical Equipment)	530	162,000	Haidilao International Holding Ltd. (Hotels, Restaurants & Leisure)	302
482,430	COSCO SHIPPING Holdings Co. Ltd., Class - A (Marine Transportation)	652	111,100	Haier Smart Home Co. Ltd., Class - A (Household Durables)	329
124,800	COSCO SHIPPING Holdings Co. Ltd., H Shares (Marine Transportation)	125	211,800	Haier Smart Home Co. Ltd., H Shares (Household Durables)	598
1,222,000	Country Garden Holdings Co. Ltd. (Real Estate Management & Development)^(b)	122	100	Haitong Securities Co. Ltd., Class - A (Capital Markets)	—
195,678	Country Garden Services Holdings Co. Ltd. (Real Estate Management & Development)	169	88,400	Haitong Securities Co. Ltd., H Shares (Capital Markets)	47
			160,500	Hengan International Group Co. Ltd. (Personal Care Products)	597
			45,000	Hengli Petrochemical Co. Ltd., Class - A (Chemicals)(b)	84

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Emerging Markets Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	China (continued)			China (continued)	
10,100	Hithink RoyalFlush Information Network Co. Ltd., Class - A (Capital Markets)	\$ 223	218,160	Meinian Onehealth Healthcare Holdings Co. Ltd., Class - A (Health Care Providers & Services)(b)	\$ 185
43,407	Horizon Construction Development Ltd. (Trading Companies & Distributors) (b)	26	401,828	Meituan, Class - W (Hotels, Restaurants & Leisure)(b)	4,215
137,000	Hua Hong Semiconductor Ltd. (Semiconductors & Semiconductor Equipment)(a)(b)	331	59,000	Microport Scientific Corp. (Health Care Equipment & Supplies)(b)	64
25,200	Huadong Medicine Co. Ltd., Class - A (Health Care Providers & Services)	147	7,280	Muyuan Foods Co. Ltd., Class - A (Food Products)	42
352,000	Huaneng Power International, Inc., H Shares (Independent Power and Renewable Electricity Producers)(a)(b)	187	168,600	NetEase, Inc. (Entertainment)	3,036
100	Huatai Securities Co. Ltd., Class - A (Capital Markets)	—	20,200	New China Life Insurance Co. Ltd., Class - A (Insurance)	89
59,000	Huatai Securities Co. Ltd., H Shares (Capital Markets)	75	171,200	New China Life Insurance Co. Ltd., H Shares (Insurance)	334
89,400	Iflytek Co. Ltd., Class - A (Software)	585	121,600	New Oriental Education & Technology Group, Inc. (Diversified Consumer Services)(b)	860
6,214,440	Industrial & Commercial Bank of China Ltd., H Shares (Banks)	3,040	121,605	NIO, Inc. (Automobiles)(b)	1,103
222,200	Inner Mongolia BaoTou Steel Union Co. Ltd., Class - A (Metals & Mining)(b)	46	23,520	Ovctek China, Inc., Class - A (Health Care Equipment & Supplies)	75
128,500	Innovent Biologics, Inc. (Biotechnology)(b)	704	111,600	Perfect World Co. Ltd., Class - A (Entertainment)	186
23,184	Inspur Electronic Information Industry Co. Ltd., Class - A (Technology Hardware, Storage & Peripherals)	109	456,300	PetroChina Co. Ltd., Class - A (Oil, Gas & Consumable Fuels)	454
22,650	iQIYI, Inc., ADR (Entertainment)(b)	111	1,264,000	PetroChina Co. Ltd., H Shares (Oil, Gas & Consumable Fuels)	835
84,050	JD Health International, Inc. (Consumer Staples Distribution & Retail)(b)	421	330,000	PICC Property & Casualty Co. Ltd., H Shares (Insurance)	392
177,057	JD.com, Inc. (Broadline Retail)	2,551	751,517	Ping An Insurance Group Co. of China Ltd. (Insurance)	3,402
1,180,000	Jiangsu Expressway Co. Ltd., H Shares (Transportation Infrastructure)	1,061	71,500	Range Intelligent Computing Technology Group Co. Ltd. (Machinery)	256
31	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class - A (Pharmaceuticals)	—	345,600	Rongsheng Petrochemical Co. Ltd., Class - A (Chemicals)	504
14,100	Juewei Food Co. Ltd., Class - A (Food Products)	53	45,700	SAIC Motor Corp. Ltd., Class - A (Automobiles)	87
12,389	Kanzhun Ltd. (Interactive Media & Services)	206	16,300	Seres Group Co. Ltd., Class - A (Automobiles)(b)	175
54,155	KE Holdings, Inc., ADR (Real Estate Management & Development)	878	120,299	Shandong Buchang Pharmaceuticals Co. Ltd., Class - A (Pharmaceuticals)	289
421,000	Kingdee International Software Group Co. Ltd. (Software)(b)	614	136,100	Shanghai Electric Group Co. Ltd., Class - A (Electrical Equipment)(b)	80
62,000	Kingsoft Corp. Ltd. (Entertainment)(a)	191	9,000	Shanghai Junshi Biosciences Co. Ltd., Class - A (Biotechnology)(b)	53
197,500	Kuaishou Technology, Class - W (Interactive Media & Services)(b)	1,339	921,300	Shanghai Pharmaceuticals Holding Co. Ltd., H Shares (Health Care Providers & Services)	1,347
5,400	Kweichow Moutai Co. Ltd., Class - A (Beverages)	1,314	6,090	Shanghai Putailai New Energy Technology Co. Ltd., Class - A (Chemicals)	18
124,000	Lenovo Group Ltd. (Technology Hardware, Storage & Peripherals)	173	82,200	Shanxi Meijin Energy Co. Ltd., Class - A (Metals & Mining)(b)	77
46,500	Lens Technology Co. Ltd., Class - A (Electronic Equipment, Instruments & Components)	87	57,920	Shenzhen Kangtai Biological Products Co. Ltd., Class - A (Biotechnology)	222
101,414	Li Auto, Inc., Class - A (Automobiles)(b)	1,911	99,700	Shenzhou International Group Holdings Ltd. (Textiles, Apparel & Luxury Goods)(a)	1,027
229,000	Li Ning Co. Ltd. (Textiles, Apparel & Luxury Goods)	613	26,100	Sichuan Kelun Pharmaceutical Co. Ltd., Class - A (Pharmaceuticals)	107
131,819	Luxshare Precision Industry Co. Ltd., Class - A (Electronic Equipment, Instruments & Components)	640			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Emerging Markets Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	China (continued)			China (continued)	
50,000	Silergy Corp. (Semiconductors & Semiconductor Equipment)	\$ 815	1,203,000	Xiaomi Corp., Class - W (Technology Hardware, Storage & Peripherals)(a) (b)	\$ 2,403
169,000	Smooore International Holdings Ltd. (Tobacco)	141	51,700	Xinjiang Goldwind Science & Technology Co. Ltd., Class - A (Electrical Equipment)	58
233,617	Songcheng Performance Development Co. Ltd., Class - A (Hotels, Restaurants & Leisure)	325	468,481	Xinyi Solar Holdings Ltd. (Semiconductors & Semiconductor Equipment)	274
5,000	StarPower Semiconductor Ltd., Class - A (Semiconductors & Semiconductor Equipment)	128	98,064	XPeng, Inc., A Shares (Automobiles)(b)	712
124,127	Sunny Optical Technology Group Co. Ltd. (Electronic Equipment, Instruments & Components)	1,126	366,000	Yadea Group Holdings Ltd. (Automobiles) (a)	643
30,900	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class - A (Electronic Equipment, Instruments & Components)	79	30,900	Yankuang Energy Group Co. Ltd., Class - A (Oil, Gas & Consumable Fuels)	86
13,568	Suzhou Maxwell Technologies Co. Ltd., Class - A (Semiconductors & Semiconductor Equipment)	248	219,000	Yankuang Energy Group Co. Ltd., H Shares (Oil, Gas & Consumable Fuels)	416
45,497	TAL Education Group, ADR (Diversified Consumer Services)(b)	575	60,970	Yealink Network Technology Corp. Ltd., Class - A (Communications Equipment)	254
525,386	Tencent Holdings Ltd. (Interactive Media & Services)(a)	19,754	76,440	Yintai Gold Co. Ltd., Class - A (Metals & Mining)	162
55,429	Tencent Music Entertainment Group, ADR (Entertainment)(b)	499	124,076	Yonyou Network Technology Co. Ltd., Class - A (Software)	311
38,100	Trip.com Group Ltd. (Hotels, Restaurants & Leisure)(b)	1,355	45,851	Yum China Holdings, Inc. (Hotels, Restaurants & Leisure)	1,945
30,940	Unisplendour Corp. Ltd., Class - A (Electronic Equipment, Instruments & Components)(b)	84	27,030	Yunda Holding Co. Ltd., Class - A (Air Freight & Logistics)	28
40,691	Vipshop Holdings Ltd., ADR (Broadline Retail)(b)	723	10,800	Yunnan Energy New Material Co. Ltd., Class - A (Chemicals)	87
81,675	Walvax Biotechnology Co. Ltd., Class - A (Biotechnology)	271	73,000	Zai Lab Ltd. (Biotechnology)(b)	201
8,500	Weibo Corp., ADR (Interactive Media & Services)	93	13,100	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class - A (Pharmaceuticals)	447
50,500	Weichai Power Co. Ltd., Class - A (Machinery)	97	51,400	Zhejiang Century Huatong Group Co. Ltd., Class - A (Entertainment)(b)	37
54,000	Weichai Power Co. Ltd., H Shares (Machinery)	90	13,440	Zhejiang Dingli Machinery Co. Ltd., Class - A (Machinery)	97
44,260	Wens Foodstuffs Group Co. Ltd., Class - A (Food Products)	125	1,509,720	Zhejiang Expressway Co. Ltd., H Shares (Transportation Infrastructure)	1,007
134,279	Wuhan Guide Infrared Co. Ltd., Class - A (Electronic Equipment, Instruments & Components)	138	8,200	Zhejiang Supor Co. Ltd., Class - A (Household Durables)	61
19,900	Wuliangye Yibin Co. Ltd., Class - A (Beverages)	394	75,900	Zheshang Securities Co. Ltd., Class - A (Capital Markets)	112
30,360	WUS Printed Circuit Kunshan Co. Ltd., Class - A (Electronic Equipment, Instruments & Components)	95	29,200	ZhongAn Online P&C Insurance Co. Ltd., H Shares (Insurance)(b)	67
27,200	WuXi AppTec Co. Ltd., Class - A (Life Sciences Tools & Services)	279	15,300	Zhongji Innolight Co. Ltd., Class - A (Communications Equipment)	244
30,340	WuXi AppTec Co. Ltd., H Shares (Life Sciences Tools & Services)	309	63,500	Zhongsheng Group Holdings Ltd. (Specialty Retail)	152
323,500	Wuxi Biologics Cayman, Inc. (Life Sciences Tools & Services)(b)	1,226	530,500	Zijin Mining Group Co. Ltd., Class - A (Metals & Mining)	932
			218,000	Zijin Mining Group Co. Ltd., H Shares (Metals & Mining)	355
			325,100	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class - A (Machinery)	299
			169,800	ZTE Corp., Class - A (Communications Equipment)	634
			96,000	ZTE Corp., H Shares (Communications Equipment)	214

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Emerging Markets Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	China (continued)			Hong Kong (continued)	
27,491	ZTO Express Cayman, Inc., ADR (Air Freight & Logistics)	\$ 585	122,500	Kingboard Holdings Ltd. (Electronic Equipment, Instruments & Components)	\$ 293
		130,202	332,000	Kingboard Laminates Holdings Ltd. (Electronic Equipment, Instruments & Components)(a)	286
	Cyprus — 0.00%		735,000	Sino Biopharmaceutical Ltd. (Pharmaceuticals)(a)	327
7,712	TCS Group Holding PLC, GDR (Banks)(b) (c)	—	209,600	Yuexiu Property Co. Ltd. (Real Estate Management & Development).	171
	Czech Republic — 0.11%				8,359
190,434	Moneta Money Bank A/S (Banks)(a)	798		Hungary — 0.27%	
	Egypt — 0.10%		62,779	MOL Hungarian Oil & Gas PLC (Oil, Gas & Consumable Fuels).	512
294,053	Commercial International Bank - Egypt (CIB) (Banks)	694	172	OTP Bank Nyrt (Banks)	8
	Greece — 0.25%		54,565	Richter Gedeon Nyrt (Pharmaceuticals)	1,379
51,559	Alpha Services and Holdings SA (Banks)(b)	88			1,899
116,923	Hellenic Telecommunications Organization SA (Diversified Telecommunication Services)	1,664		India — 14.94%	
		1,752	15,407	Adani Enterprises Ltd. (Trading Companies & Distributors)	528
	Hong Kong — 1.19%		32,957	Adani Green Energy Ltd. (Independent Power and Renewable Electricity Producers)(b)	633
348,000	Alibaba Health Information Technology Ltd. (Consumer Staples Distribution & Retail)(a)(b)	189	123,743	Adani Ports & Special Economic Zone Ltd. (Transportation Infrastructure)	1,523
1,039,733	Beijing Enterprises Water Group Ltd. (Water Utilities)(a)	232	96,565	Adani Power Ltd. (Independent Power and Renewable Electricity Producers)(b)	609
712,182	China Everbright Environment Group Ltd. (Commercial Services & Supplies)	232	212,891	Ambuja Cements Ltd. (Construction Materials)	1,333
126,000	China Mengniu Dairy Co. Ltd. (Food Products)(a)	339	8,752	Apollo Hospitals Enterprise Ltd. (Health Care Providers & Services)	600
270,000	China Overseas Land & Investment Ltd. (Real Estate Management & Development)	476	25,951	Asian Paints Ltd. (Chemicals)	1,061
102,000	China Resources Beer Holdings Co. Ltd. (Beverages)	447	34,614	Aurobindo Pharma Ltd. (Pharmaceuticals) (a)	451
633,761	China Resources Land Ltd. (Real Estate Management & Development).	2,272	56,857	Avenue Supermarts Ltd. (Consumer Staples Distribution & Retail)(a)(b)	2,790
500,143	China Resources Power Holdings Co. Ltd. (Independent Power and Renewable Electricity Producers)	1,001	259,886	Axis Bank Ltd. (Banks)(a)	3,443
532,000	China Ruyi Holdings Ltd. (Entertainment)(b)	118	17,379	Bajaj Auto Ltd. (Automobiles)	1,420
112,000	China State Construction International Holdings Ltd. (Construction & Engineering)	130	34,104	Bajaj Finance Ltd. (Consumer Finance)(a)	3,003
79,400	China Taiping Insurance Holdings Co. Ltd. (Insurance)(a)	68	77,010	Bajaj Finserv Ltd. (Financial Services).	1,560
1,172,000	Far East Horizon Ltd. (Financial Services)	921	216,368	Bharat Petroleum Corp. Ltd. (Oil, Gas & Consumable Fuels)(a)	1,172
1,688,000	GCL Technology Holdings Ltd. (Semiconductors & Semiconductor Equipment)	268	22,755	Bharti Airtel Ltd. (Wireless Telecommunication Services)(a)	282
536,000	Geely Automobile Holdings Ltd. (Automobiles)(a)	589	72,438	CG Power & Industrial Solutions Ltd. (Electrical Equipment)	396
			8,842,285	Chennai Super Kings Cricket Ltd. (Entertainment)(b)(c)	11,529
			75,285	Cholamandalam Investment and Finance Co. Ltd. (Consumer Finance)	1,140
			603,311	Coal India Ltd. (Oil, Gas & Consumable Fuels)(a)	2,726
			45,241	DLF Ltd. (Real Estate Management & Development)(a)	395

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Emerging Markets Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	India (continued)			India (continued)	
33,142	Dr. Reddy's Laboratories Ltd. (Pharmaceuticals)	\$ 2,306	1,074,947	Yes Bank Ltd. (Banks)(a)(b)	\$ 277
17,545	Eicher Motors Ltd. (Automobiles)(a)	874	391,468	Zomato Ltd. (Hotels, Restaurants & Leisure) (b)	582
478,101	GAIL India Ltd. (Gas Utilities)	931			<u>105,035</u>
138,532	HCL Technologies Ltd. (IT Services)	2,441			
228,795	HDFC Bank Ltd. (Banks)	4,700		Indonesia — 1.51%	
14,600	Hindustan Aeronautics Ltd. (Aerospace & Defense)	492	360,200	Aneka Tambang Tbk (Metals & Mining)	40
46,133	Hindustan Unilever Ltd. (Personal Care Products)(a)	1,477	32,225,600	GoTo Gojek Tokopedia Tbk PT (Broadline Retail)(b)	180
495,827	ICICI Bank Ltd. (Banks)(a)	5,939	2,110,400	PT Astra International Tbk (Industrial Conglomerates)	775
208,399	Indian Oil Corp. Ltd. (Oil, Gas & Consumable Fuels)	325	4,904,385	PT Bank Central Asia Tbk (Banks)	2,994
3,542	Info Edge India Ltd. (Interactive Media & Services)	219	5,393,700	PT Bank Rakyat Indonesia Persero Tbk (Banks)	2,005
233,876	Infosys Ltd. (IT Services)	4,337	833,271	PT Barito Pacific Tbk (Chemicals)	72
17,988	InterGlobe Aviation Ltd. (Passenger Airlines)(b)	641	1,875,600	PT Charoen Pokphand Indonesia Tbk (Food Products)	612
480,232	ITC Ltd. (Tobacco)(a)	2,667	345,000	PT Indah Kiat Pulp & Paper Tbk (Paper & Forest Products)	187
296,119	Jio Financial Services Ltd. (Financial Services)(b)	829	2,093,700	PT Indofood Sukses Makmur Tbk (Food Products)	877
29,227	Kotak Mahindra Bank Ltd. (Banks)(a)	670	9,480,935	PT Kalbe Farma Tbk (Pharmaceuticals)	992
5,988	Larsen & Toubro Ltd. (Construction & Engineering)(a)	254	237,400	PT Merdeka Copper Gold Tbk (Metals & Mining)(a)(b)	42
32,674	Mahindra & Mahindra Ltd. (Automobiles)	679	621,400	PT Semen Indonesia Persero Tbk (Construction Materials)	258
2,948	Maruti Suzuki India Ltd. (Automobiles)	365	5,748,850	PT Telkom Indonesia Persero Tbk (Diversified Telecommunication Services)(a)	1,475
543,033	NTPC Ltd. (Independent Power and Renewable Electricity Producers)(a)	2,031	63,800	PT United Tractors Tbk (Oil, Gas & Consumable Fuels)	<u>94</u>
231,740	Oil & Natural Gas Corp. Ltd. (Oil, Gas & Consumable Fuels)(a)	571			<u>10,603</u>
31,703	Pidilite Industries Ltd. (Chemicals)	1,034			
133,161	Power Finance Corp. Ltd. (Financial Services)	612		Ireland (Republic of) — 1.00%	
84,255	REC Ltd. (Financial Services)	418	48,284	PDD Holdings, Inc., ADR (Broadline Retail) (b)	<u>7,064</u>
296,119	Reliance Industries Ltd. (Oil, Gas & Consumable Fuels)	9,199			
30,301	SBI Life Insurance Co. Ltd. (Insurance)	522		Kuwait — 0.25%	
5,875	Shree Cement Ltd. (Construction Materials) (a)	2,023	346,467	Boubyan Bank KSCP (Banks)	677
234,732	State Bank of India (Banks)(a)	1,811	469,648	Kuwait Finance House KSCP (Banks)	<u>1,110</u>
792,468	Suzlon Energy Ltd. (Electrical Equipment) (b)	364			<u>1,787</u>
65,618	Tata Consultancy Services Ltd. (IT Services) (a)	2,991		Malaysia — 1.61%	
191,775	Tata Motors Ltd. (Automobiles)(a)	1,798	241,900	AMMB Holdings Berhad (Banks)	211
1,867,110	Tata Steel Ltd. (Metals & Mining)	3,132	60,200	CELCOMDIGI Berhad (Wireless Telecommunication Services)	54
38,639	Titan Co. Ltd. (Textiles, Apparel & Luxury Goods)	1,707	1,488,900	Dialog Group Berhad (Energy Equipment & Services)	671
12,941	Trent Ltd. (Specialty Retail)	475	1,093,800	IHH Healthcare Berhad (Health Care Providers & Services)	1,437
9,539	Tube Investments of India Ltd. (Automobile Components)	406	1,283,100	IOI Corp. Berhad (Food Products)	1,099
22,694	UltraTech Cement Ltd. (Construction Materials)	2,865	378,796	Malayan Banking Berhad (Banks)	734
222,144	United Spirits Ltd. (Beverages)	2,984	1,025,800	Malaysia Airports Holdings Berhad (Transportation Infrastructure)	1,644
172,397	Vedanta Ltd. (Metals & Mining)(a)	536			
345,442	Wipro Ltd. (IT Services)(a)	1,957			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Emerging Markets Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Malaysia (continued)			Poland — 0.59%	
581,500	Maxis Berhad (Wireless Telecommunication Services)(a)	\$ 488	97,123	Bank Polska Kasa Opieki SA (Banks)(a)	\$ 3,756
15,300	Petronas Gas Berhad (Gas Utilities)	58	3,287	CD Projekt SA (Entertainment)	96
949,200	Press Metal Aluminium Holdings Berhad (Metals & Mining)(a)	995	3,670	KGHM Polska Miedz SA (Metals & Mining)	115
1,142,400	Public Bank Berhad (Banks)	1,068	13,430	Powszechny Zaklad Ubezpieczen SA (Insurance)(a)	161
1,262,600	QL Resources Berhad (Food Products)	1,570			<u>4,128</u>
558,900	Sime Darby Berhad (Industrial Conglomerates)	286			
1,028,100	Sime Darby Plantation Berhad (Food Products)	999			
		<u>11,314</u>			
	Mexico — 2.24%			Qatar — 0.83%	
1,291,300	America Movil SAB de CV, Class - B (Wireless Telecommunication Services)	1,197	46,759	Industries Qatar QSC (Industrial Conglomerates)	166
1,050,300	Cemex SAB de CV (Construction Materials) (b)	818	962,524	Masraf Al Rayan QSC (Banks)	685
138,800	Coca-Cola Femsa SAB de CV (Beverages)	1,316	370,757	Mesaieed Petrochemical Holding Co. (Chemicals)	180
156,300	Fibra Uno Administracion SA de CV (Diversified REITs)(a)	281	121,012	Qatar Fuel QSC (Oil, Gas & Consumable Fuels)	543
337,562	Fomento Economico Mexicano SAB de CV (Beverages)	4,393	55,762	Qatar International Islamic Bank QSC (Banks)	161
43,945	Grupo Aeroportuario del Sureste SAB de CV, Class - B (Transportation Infrastructure)	1,288	187,807	Qatar Islamic Bank SAQ (Banks)	1,078
142,198	Grupo Bimbo SAB de CV, Class - A (Food Products)	720	508,820	Qatar National Bank QPSC (Banks)	2,244
152,000	Grupo Financiero Banorte SAB de CV, Class - O (Banks)	1,529	459,841	The Commercial Bank PSQC (Banks)	752
404,517	Grupo Mexico SAB de CV, Class - B (Metals & Mining)	2,244			<u>5,809</u>
454,300	Kimberly-Clark de Mexico SAB de CV, Class - A (Household Products)	1,021			
439,825	Orbia Advance Corp SAB de CV (Chemicals)	975			
		<u>15,782</u>			
	Peru — 0.44%			Russia — 0.00%	
109,508	Cia de Minas Buenaventura SAA, ADR (Metals & Mining)	1,669	877,850	Gazprom PJSC (Oil, Gas & Consumable Fuels)(b)(c)	—
9,691	Credicorp Ltd. (Banks)	1,453	280,855	Gazprom PJSC, ADR (Oil, Gas & Consumable Fuels)(b)(c)	—
		<u>3,122</u>	23,471	LUKOIL PJSC (Oil, Gas & Consumable Fuels)(c)	—
			32,986	LUKOIL PJSC (Oil, Gas & Consumable Fuels)(c)	—
			102,050	Novatek PJSC (Oil, Gas & Consumable Fuels)(c)	—
			38,369	Polymetal International PLC (Metals & Mining)(b)(c)	—
			3,734	Polyus PJSC (Metals & Mining)(b)(c)	—
			357,956	Sberbank of Russia PJSC (Banks)(b)(c)	—
			113,164	Severstal PAO, GDR (Metals & Mining)(b)(c)	—
			125,880	Tatneft PJSC (Oil, Gas & Consumable Fuels)(b)(c)	—
			766,486	The Moscow Exchange (Capital Markets)(c)	—
			814,600,000	VTB Bank PJSC (Banks)(b)(c)	—
			31,318	Yandex N.V., Class - A (Interactive Media & Services)(b)(c)	—
					<u>—</u>
					<u>—</u>
	Philippines — 0.85%			Saudi Arabia — 3.31%	
1,181,140	Aboitiz Equity Ventures, Inc. (Industrial Conglomerates)(a)	952	159,310	Al Rajhi Bank (Banks)	3,697
1,797,673	Metropolitan Bank & Trust Co. (Banks)	1,666	4,497	Almarai Co. JSC (Food Products)	67
17,765	PLDT, Inc. (Wireless Telecommunication Services)	410	77,181	Banque Saudi Fransi (Banks)	823
187,693	SM Investments Corp. (Industrial Conglomerates)	2,956	21,193	Bupa Arabia for Cooperative Insurance Co. (Insurance)	1,205
		<u>5,984</u>			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Emerging Markets Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	South Korea (continued)			Taiwan (continued)	
25,407	Kia Corp. (Automobiles)	\$ 1,973	4,000	Alchip Technologies Ltd. (Semiconductors & Semiconductor Equipment)	\$ 427
77,662	Korea Electric Power Corp. (Electric Utilities)(b)	1,140	378,672	ASE Technology Holding Co. Ltd. (Semiconductors & Semiconductor Equipment)	1,666
2,360	Krafton, Inc. (Entertainment)(b)	355	532,971	Asia Cement Corp. (Construction Materials)	720
17,714	KT&G Corp. (Tobacco)(a)	1,195	79,000	Asustek Computer, Inc. (Technology Hardware, Storage & Peripherals)	1,260
7,095	Kumho Petrochemical Co. Ltd. (Chemicals)	732	110,000	Catcher Technology Co. Ltd. (Technology Hardware, Storage & Peripherals)	695
929	L&F Co. Ltd. (Electrical Equipment)	147	1,021,000	Cheng Shin Rubber Industry Co. Ltd. (Automobile Components)	1,494
3,143	LG Chem Ltd. (Chemicals)	1,218	4,428,000	China Development Financial Holding Corp. (Insurance)(b)	1,811
1,665	LG Chem Ltd., Preference Shares (Chemicals)	402	280,000	Chunghwa Telecom Co. Ltd. (Diversified Telecommunication Services)	1,095
25,780	LG Display Co. Ltd. (Electronic Equipment, Instruments & Components)(b)	255	972,000	Compal Electronics, Inc. (Technology Hardware, Storage & Peripherals)	1,262
4,131	LG Electronics, Inc. (Household Durables)	327	174,000	Delta Electronics, Inc. (Electronic Equipment, Instruments & Components)	1,778
2,766	LG Energy Solution Ltd. (Electrical Equipment)(b)	918	25,000	E Ink Holdings, Inc. (Electronic Equipment, Instruments & Components)	161
1,179	LG H&H Co. Ltd. (Personal Care Products)	325	63,000	Eclat Textile Co. Ltd. (Textiles, Apparel & Luxury Goods)	1,154
2,237	LG Innotek Co. Ltd. (Electronic Equipment, Instruments & Components)	416	12,000	eMemory Technology, Inc. (Semiconductors & Semiconductor Equipment)	958
65,000	Mirae Asset Securities Co. Ltd. (Capital Markets)	385	94,000	Evergreen Marine Corp. Taiwan Ltd. (Marine Transportation)	440
11,210	NAVER Corp. (Interactive Media & Services)	1,950	649,000	Far EasTone Telecommunications Co. Ltd. (Wireless Telecommunication Services)	1,688
7,647	Pearl Abyss Corp. (Entertainment)(b)	230	785,759	Fubon Financial Holding Co. Ltd. (Insurance)	1,659
3,222	POSCO Future M Co. Ltd. (Electrical Equipment)	898	6,000	Global Unichip Corp. (Semiconductors & Semiconductor Equipment)	340
6,030	POSCO Holdings, Inc. (Metals & Mining)	2,339	37,000	Globalwafers Co. Ltd. (Semiconductors & Semiconductor Equipment)	708
2,116	Samsung Biologics Co. Ltd. (Life Sciences Tools & Services)(b)	1,249	946,000	Hon Hai Precision Industry Co. Ltd. (Electronic Equipment, Instruments & Components)	3,222
5,357	Samsung Electro-Mechanics Co. Ltd. (Electronic Equipment, Instruments & Components)	637	937,127	Innolux Corp. (Electronic Equipment, Instruments & Components)(b)	437
368,770	Samsung Electronics Co. Ltd. (Technology Hardware, Storage & Peripherals)	22,482	438,000	Inventec Corp. (Technology Hardware, Storage & Peripherals)	754
57,211	Samsung Electronics Co. Ltd., Preference Shares (Technology Hardware, Storage & Peripherals)	2,768	10,000	Largan Precision Co. Ltd. (Electronic Equipment, Instruments & Components)	935
41,188	Samsung Engineering Co. Ltd. (Construction & Engineering)(a)(b)	928	284,554	Lite-On Technology Corp. (Technology Hardware, Storage & Peripherals)	1,085
7,638	Samsung Fire & Marine Insurance Co. Ltd. (Insurance)	1,560	84,962	MediaTek, Inc. (Semiconductors & Semiconductor Equipment)	2,810
4,007	Samsung SDI Co. Ltd. (Electronic Equipment, Instruments & Components)	1,469	2,571,364	Mega Financial Holding Co. Ltd. (Banks)	3,285
44,912	Shinhan Financial Group Co. Ltd. (Banks)	1,400	28,000	Nan Ya Printed Circuit Board Corp. (Electronic Equipment, Instruments & Components)	229
45,837	SK Hynix, Inc. (Semiconductors & Semiconductor Equipment)	5,038	185,000	Nanya Technology Corp. (Semiconductors & Semiconductor Equipment)(a)	470
433	SK IE Technology Co. Ltd. (Chemicals)(b)	27			
6,875	SK Innovation Co. Ltd. (Oil, Gas & Consumable Fuels)(b)	749			
18,697	SK Square Co. Ltd. (Industrial Conglomerates)(b)	764			
10,357	Woori Financial Group, Inc. (Banks)	105			
		<u>71,673</u>			
	Taiwan — 12.77%				
46,904	Airtac International Group (Machinery)	1,544			

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Emerging Markets Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Shares	Security Description	Value (000)
	Common Stocks (continued)			Common Stocks (continued)	
	Taiwan (continued)			Thailand (continued)	
58,000	Novatek Microelectronics Corp. (Semiconductors & Semiconductor Equipment)	\$ 977	688,700	Energy Absolute PCL (Independent Power and Renewable Electricity Producers)	\$ 893
569,000	Pegatron Corp. (Technology Hardware, Storage & Peripherals)	1,619	1,418,800	Gulf Energy Development PCL (Independent Power and Renewable Electricity Producers)	1,851
436,620	Pou Chen Corp. (Textiles, Apparel & Luxury Goods)	440	89,800	Indorama Ventures PCL - NVDR (Chemicals)	72
246,000	Quanta Computer, Inc. (Technology Hardware, Storage & Peripherals) . .	1,800	1,724,700	Krung Thai Bank PCL, Class - F (Banks)	930
776,908	Ruentex Development Co. Ltd. (Real Estate Management & Development)	956	682,900	Minor International PCL (Hotels, Restaurants & Leisure)	590
782,900	Synnex Technology International Corp. (Electronic Equipment, Instruments & Components)	1,791	93,800	Muangthai Capital PCL (Consumer Finance)	124
675,110	Taiwan Cement Corp. (Construction Materials)	767	272,575	PTT Exploration & Production PCL, Class - F (Oil, Gas & Consumable Fuels) . .	1,194
276,000	Taiwan Mobile Co. Ltd. (Wireless Telecommunication Services)	887	429,142	PTT Global Chemical PCL, Class - F (Chemicals)	484
1,934,000	Taiwan Semiconductor Manufacturing Co. Ltd. (Semiconductors & Semiconductor Equipment)	37,374	361,600	SCB X PCL - NVDR (Banks)	1,123
470,369	The Shanghai Commercial & Savings Bank Ltd. (Banks)	717	98,100	Thai Oil PCL (Oil, Gas & Consumable Fuels)	155
116,000	Unimicron Technology Corp. (Electronic Equipment, Instruments & Components)	665			<u>11,803</u>
500,000	United Microelectronics Corp. (Semiconductors & Semiconductor Equipment)	857		Turkey — 0.50%	
567,949	Winbond Electronics Corp. (Semiconductors & Semiconductor Equipment)	564	159,726	Akbank TAS (Banks)	198
104,000	Wistron Corp. (Technology Hardware, Storage & Peripherals)	334	871,550	Aselsan Elektronik Sanayi Ve Ticaret A/S (Aerospace & Defense)	1,332
5,000	Wiwynn Corp. (Technology Hardware, Storage & Peripherals)(a)	297	39,242	BIM Birlesik Magazalar A/S (Consumer Staples Distribution & Retail)	401
638,400	WPG Holdings Ltd. (Electronic Equipment, Instruments & Components)	1,698	266,822	Eregli Demir ve Celik Fabrikalari TAS (Metals & Mining)(b)	372
43,775	Yageo Corp. (Electronic Equipment, Instruments & Components)	852	1	Kardemir Karabuk Demir Celik Sanayi ve Ticaret A/S (Metals & Mining)	—
241,000	Yang Ming Marine Transport Corp. (Marine Transportation)	403	131,853	Sasa Polyester Sanayi A/S (Chemicals)(b)	163
2,986,986	Yuanta Financial Holding Co. Ltd. (Financial Services)	2,687	482,245	Turkcell Iletisim Hizmetleri A/S (Wireless Telecommunication Services)	920
		<u>89,772</u>	32,414	Turkiye Petrol Rafinerileri A/S (Oil, Gas & Consumable Fuels)	158
					<u>3,544</u>
	Thailand — 1.68%			United Arab Emirates — 0.75%	
264,700	Advanced Info Service PCL, Class - F (Wireless Telecommunication Services)	1,683	443,740	Abu Dhabi Commercial Bank PJSC (Banks)	1,109
379,300	Airports of Thailand PCL (Transportation Infrastructure)	664	775,182	Dubai Islamic Bank PJSC (Banks)	1,207
691,100	Berli Jucker PCL (Food Products)	506	163,297	Emirates Telecommunications Group Co. PJSC (Diversified Telecommunication Services)	873
728,100	BTS Group Holdings PCL (Ground Transportation)	155	517,479	First Abu Dhabi Bank PJSC (Banks)	1,967
171,633	Central Retail Corp. PCL (Broadline Retail)	206	154,208	Multiply Group PJSC (Industrial Conglomerates)(b)	134
455,000	Delta Electronics Thailand PCL - NVDR (Electronic Equipment, Instruments & Components)	1,173			<u>5,290</u>
				United Kingdom — 0.13%	
			48,147	Anglogold Ashanti PLC (Metals & Mining)	931
				United States — 0.20%	
			52,000	BeiGene Ltd. (Biotechnology)(b)	733
			2,593	Legend Biotech Corp., ADR (Biotechnology)(b)	156

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Emerging Markets Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Shares	Security Description	Value (000)	Security Description	Value (000)
	Common Stocks (continued)		Purchased Options on Futures — 0.02%	
	United States (continued)		Total Purchased Options on Futures . . .	\$ 116
5,000	Parade Technologies Ltd. (Semiconductors & Semiconductor Equipment)	\$ 196		
3,561	Southern Copper Corp. (Metals & Mining)	306	Total Investments (cost \$618,855) —	
		<u>1,391</u>	98.28%	691,115
	Total Common Stocks	<u>574,312</u>	Other assets in excess of liabilities —	
			1.72%	<u>12,109</u>
	Rights — 0.00%		Net Assets - 100.00%	<u>\$ 703,224</u>
	Brazil — 0.00%			
372	Localiza Rent a Car SA, 2/6/24 (Ground Transportation)(b)	<u>2</u>		
	Taiwan — 0.00%			
53,554	Mega Financial Holding Co., Ltd. RTS, 1/22/24 (Banks)(b)	<u>10</u>		
	Total Rights	<u>12</u>		
	Investment Companies — 16.59%			
	International Equity Funds — 10.25%			
660,700	iShares Core MSCI Emerging Markets ETF	33,418		
942,960	Vanguard FTSE Emerging Markets ETF	<u>38,756</u>		
		<u>72,174</u>		
	Money Market Funds — 6.34%			
41,591	Federated Hermes Treasury Obligations Fund, Institutional Shares, 5.00% ^{^(d)}	42		
44,459,452	State Street Institutional Treasury Plus Money Market Fund, Trust Class, 5.25%(d)	<u>44,459</u>		
		<u>44,501</u>		
	Total Investment Companies	<u>116,675</u>		

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

- [^] All or part of this security was on loan as of December 31, 2023.
^{^^} 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 December 31, 2023.
(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 December 31, 2023.
(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 December 31, 2023.

The Emerging Markets Portfolio	Mellon Investments Corporation	Monashee Investment Management, LLC	Parametric Portfolio Associates, LLC	XY Investments (HK) Limited	Total
Common Stocks	81.67%	—	—	—	81.67%
Investment Companies	0.45%	10.54%	5.46%	0.14%	16.59%
Purchased Options on Futures	—	0.02%	—	—	0.02%
Other Assets (Liabilities)	-0.15%	1.75%	0.12%	—	1.72%
Total Net Assets	<u>81.97%</u>	<u>12.31%</u>	<u>5.58%</u>	<u>0.14%</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) — December 31, 2023 (Unaudited)

The following table reflects the open derivative positions held by the Portfolio as of December 31, 2023.

Futures Contracts Purchased*

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount (000)</u>	<u>Value and Unrealized Appreciation/ (Depreciation) (000)</u>
MSCI Emerging Markets Index Future	1,135	3/15/24	\$ 58,662	\$ 2,560
			<u>\$ 58,662</u>	<u>\$ 2,560</u>

The following table reflects the open derivative positions held by the Portfolio as of December 31, 2023.

Futures Contracts Sold*

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount (000)</u>	<u>Value and Unrealized Appreciation/ (Depreciation) (000)</u>
E-Mini S&P 500 Future	33	3/15/24	\$ 7,953	\$ (296)
			<u>\$ 7,953</u>	<u>\$ (296)</u>
Total Unrealized Appreciation				\$ 2,560
Total Unrealized Depreciation				(296)
Total Net Unrealized Appreciation/(Depreciation).				<u>\$ 2,264</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 December 31, 2023 were as follows:

<u>Description</u>	<u>Put/Call</u>	<u>Number of Contracts</u>	<u>Notional Amount (000)</u>	<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Value (000)</u>
E-Mini S&P 500 Future Option	Call	5	\$ 1,203	\$ 4,810.00	1/15/24	\$ (10)
E-Mini S&P 500 Future Option	Put	9	1,766	3,925.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	9	1,744	3,875.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	18	3,578	3,975.00	1/19/24	(1)
E-Mini S&P 500 Future Option	Put	8	1,620	4,050.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	5	1,193	4,770.00	1/19/24	(7)
E-Mini S&P 500 Future Option	Put	16	3,160	3,950.00	1/19/24	(1)
E-Mini S&P 500 Future Option	Put	13	2,503	3,850.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	5	1,205	4,820.00	1/19/24	(12)
E-Mini S&P 500 Future Option	Put	5	1,198	4,790.00	1/19/24	(9)
E-Mini S&P 500 Future Option	Put	10	1,913	3,825.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	10	1,888	3,775.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	24	4,499	3,750.00	1/19/24	(1)
E-Mini S&P 500 Future Option	Put	9	1,710	3,800.00	1/19/24	—
E-Mini S&P 500 Future Option	Put	16	3,340	4,175.00	1/31/24	(2)
E-Mini S&P 500 Future Option	Put	24	5,039	4,200.00	1/31/24	(3)
E-Mini S&P 500 Future Option	Put	2	425	4,250.00	1/31/24	—
E-Mini S&P 500 Future Option	Put	5	1,150	4,600.00	1/31/24	(3)

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Emerging Markets Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

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	12	\$ 2,460	\$ 4,100.00	1/31/24	\$ (1)
E-Mini S&P 500 Future Option	Put	15	3,038	4,050.00	1/31/24	(1)
E-Mini S&P 500 Future Option	Put	16	3,200	4,000.00	1/31/24	(1)
E-Mini S&P 500 Future Option	Put	10	2,313	4,625.00	1/31/24	(8)
E-Mini S&P 500 Future Option	Put	7	1,614	4,610.00	1/31/24	(5)
E-Mini S&P 500 Future Option	Put	6	1,238	4,125.00	1/31/24	(1)
E-Mini S&P 500 Future Option	Put	5	1,181	4,725.00	1/31/24	(8)
E-Mini S&P 500 Future Option	Put	5	1,188	4,750.00	1/31/24	(9)
E-Mini S&P 500 Future Option	Put	5	1,190	4,760.00	1/31/24	(10)
E-Mini S&P 500 Future Option	Put	22	4,619	4,200.00	2/19/24	(6)
E-Mini S&P 500 Future Option	Put	8	1,770	4,425.00	2/19/24	(5)
E-Mini S&P 500 Future Option	Put	16	3,687	4,610.00	2/19/24	(21)
E-Mini S&P 500 Future Option	Put	16	3,672	4,590.00	2/19/24	(19)
E-Mini S&P 500 Future Option	Put	16	3,620	4,525.00	2/19/24	(14)
E-Mini S&P 500 Future Option	Put	13	2,698	4,150.00	2/19/24	(3)
E-Mini S&P 500 Future Option	Put	6	1,335	4,450.00	2/19/24	(4)
E-Mini S&P 500 Future Option	Put	12	2,664	4,440.00	2/19/24	(7)
E-Mini S&P 500 Future Option	Put	8	1,740	4,350.00	2/19/24	(3)
E-Mini S&P 500 Future Option	Put	8	1,670	4,175.00	2/19/24	(2)
E-Mini S&P 500 Future Option	Put	16	3,400	4,250.00	2/19/24	(5)
E-Mini S&P 500 Future Option	Put	23	4,915	4,275.00	2/19/24	(7)
E-Mini S&P 500 Future Option	Put	5	1,108	4,430.00	2/19/24	(3)
E-Mini S&P 500 Future Option	Put	22	4,647	4,225.00	2/19/24	(6)
E-Mini S&P 500 Future Option	Put	11	2,379	4,325.00	2/19/24	(4)
E-Mini S&P 500 Future Option	Put	12	2,580	4,300.00	2/19/24	(4)
E-Mini S&P 500 Future Option	Put	16	3,620	4,525.00	2/29/24	(19)
E-Mini S&P 500 Future Option	Put	13	2,844	4,375.00	2/29/24	(9)
E-Mini S&P 500 Future Option	Put	8	1,730	4,325.00	2/29/24	(5)
E-Mini S&P 500 Future Option	Put	8	1,720	4,300.00	2/29/24	(4)
E-Mini S&P 500 Future Option	Put	10	2,113	4,225.00	2/29/24	(4)
E-Mini S&P 500 Future Option	Put	16	3,400	4,250.00	2/29/24	(7)
E-Mini S&P 500 Future Option	Put	16	3,420	4,275.00	2/29/24	(8)
E-Mini S&P 500 Future Option	Put	8	1,780	4,450.00	2/29/24	(7)
E-Mini S&P 500 Future Option	Put	20	4,424	4,425.00	2/29/24	(17)
E-Mini S&P 500 Future Option	Put	5	1,138	4,550.00	2/29/24	(7)
E-Mini S&P 500 Future Option	Put	8	1,790	4,475.00	2/29/24	(8)
E-Mini S&P 500 Future Option	Put	16	3,520	4,400.00	2/29/24	(12)
E-Mini S&P 500 Future Option	Put	12	2,655	4,425.00	3/15/24	(14)
E-Mini S&P 500 Future Option	Put	24	5,279	4,400.00	3/15/24	(26)
E-Mini S&P 500 Future Option	Put	5	1,094	4,375.00	3/15/24	(5)
E-Mini S&P 500 Future Option	Put	19	4,108	4,325.00	3/15/24	(17)
E-Mini S&P 500 Future Option	Put	12	2,610	4,350.00	3/15/24	(11)
						<u>\$ (386)</u>

Exchanged-traded options on futures contracts purchased as of December 31, 2023 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	Call	5	\$ 1,190	\$ 4,760.00	1/15/24	\$ 19
E-Mini S&P 500 Future Option	Call	10	2,460	4,920.00	1/15/24	3
E-Mini S&P 500 Future Option	Put	5	1,200	4,800.00	1/15/24	7

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Emerging Markets Portfolio

Portfolio of Investments (concluded) — December 31, 2023 (Unaudited)

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	8	\$ 1,660	\$ 4,150.00	1/19/24	\$ —
E-Mini S&P 500 Future Option	Put	16	3,420	4,275.00	1/19/24	1
E-Mini S&P 500 Future Option	Put	8	1,750	4,375.00	1/19/24	1
E-Mini S&P 500 Future Option	Put	16	3,600	4,500.00	1/19/24	2
E-Mini S&P 500 Future Option	Put	8	1,820	4,550.00	1/19/24	2
E-Mini S&P 500 Future Option	Put	8	1,680	4,200.00	1/19/24	1
E-Mini S&P 500 Future Option	Put	12	2,550	4,250.00	1/19/24	1
E-Mini S&P 500 Future Option	Put	8	1,780	4,450.00	1/31/24	2
E-Mini S&P 500 Future Option	Put	14	3,080	4,400.00	1/31/24	3
E-Mini S&P 500 Future Option	Put	8	1,800	4,500.00	1/31/24	3
E-Mini S&P 500 Future Option	Put	8	1,820	4,550.00	1/31/24	4
E-Mini S&P 500 Future Option	Put	8	1,720	4,300.00	1/31/24	1
E-Mini S&P 500 Future Option	Put	8	1,880	4,700.00	1/31/24	10
E-Mini S&P 500 Future Option	Put	8	1,870	4,675.00	2/19/24	15
E-Mini S&P 500 Future Option	Put	8	1,900	4,750.00	2/19/24	21
E-Mini S&P 500 Future Option	Put	8	1,880	4,700.00	2/29/24	20
						<u>\$ 116</u>

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Asset Backed Securities — 0.20%				
\$ 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	4.68	2/10/28	10
10	CNH Equipment Trust, Series 2022-C, Class - A3, Callable 1/15/27 @ 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 12/16/26 @ 100.00	4.66	2/16/28	10
10	Hyundai Auto Receivables Trust, Series 2022-C, Class - A4, Callable 3/15/27 @ 100.00	5.52	10/16/28	10
25	Santander Drive Auto Receivables Trust, Series 2023-4, Class - A3, Callable 10/15/27 @ 100.00	5.73	4/17/28	25
40	Synchrony Card Funding LLC, Series 2022-A1, Class - A, Callable 4/15/25 @ 100.00	3.37	4/15/28	40
10	Toyota Auto Receivables Owner Trust, Series 2023-A, Class - A3, Callable 3/15/27 @ 100.00	4.63	9/15/27	10
10	World Omni Auto Receivables Trust, Series 2021-C, Class - A4, Callable 9/15/25 @ 100.00	0.64	9/15/27	9
5	World Omni Auto Receivables Trust, Series 2023-B, Class - A3, Callable 12/15/26 @ 100.00	4.66	5/15/28	5
Total Asset Backed Securities				152
Collateralized Mortgage Obligations — 0.78%				
20	Bank, Series 2019-BN21, Class - A5, Callable 10/15/29 @ 100.00	2.85	10/17/52	17
20	Bank, Series 2017-BNK9, Class - ASB, Callable 12/15/29 @ 100.00	3.47	11/15/54	19
25	Bank, Series 2022-BNK41, Class - A4	3.79(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	Benchmark Mortgage Trust, Series 2020-IG1, Class - AS, Callable 1/15/30 @ 100.00	2.91(a)	9/15/43	7
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	12
10	Citigroup Commercial Mortgage Trust, Series 2019-C7, Class - A4, Callable 12/15/29 @ 100.00	3.10	12/15/72	9
25	COMM Mortgage Trust, Series 2015-LC19, Class - A4, Callable 1/10/27 @ 100.00	3.18	2/10/48	24
20	COMM Mortgage Trust, Series 2015-DC1, Class - A5, Callable 2/10/25 @ 100.00	3.35	2/10/48	19
10	Fannie Mae-ACES, Series 2020-M52, Class - A2	1.32(a)	10/25/30	8
19	Fannie Mae-ACES, Series 2020-M14, Class - A2	1.78	5/25/30	17
8	Fannie Mae-ACES, Series 2015-M8, Class - A2	2.90(a)	1/25/25	8
17	Fannie Mae-ACES, Series 2018-M1, Class - A2	2.99(a)	12/25/27	17
16	Fannie Mae-ACES, Series 2017-M12, Class - A2	3.06(a)	6/25/27	15
19	Fannie Mae-ACES, Series 2019-M5, Class - A2	3.27	2/25/29	19
25	Fannie Mae-ACES, Series 2018-M10, Class - A2	3.36(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 K1516, Class - A2	1.72	5/25/35	14
25	Freddie Mac Multifamily Structured Pass Through Certificates, Series K126, Class - A2	2.07	1/25/31	22
15	Freddie Mac Multifamily Structured Pass Through Certificates, Series K749, Class - A2	2.12(a)	3/25/29	14
10	Freddie Mac Multifamily Structured Pass Through Certificates, Series K1521, Class - A2	2.18	8/25/36	8
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	49
20	Freddie Mac Multifamily Structured Pass Through Certificates, Series K152, Class - A2	3.78	11/25/32	19

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Collateralized Mortgage Obligations (continued)				
\$ 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	22
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	19
25	Wells Fargo Commercial Mortgage Trust, Series 2018-C47, Class - A4, Callable 10/15/28 @ 100.00	4.44	9/15/61	24
Total Collateralized Mortgage Obligations				590
U.S. Government Agency Mortgages — 12.52%				
20	Fannie Mae, Pool #MA4342	1.50	5/1/41	17
21	Fannie Mae, Pool #MA4445	1.50	10/1/41	18
20	Fannie Mae, Pool #CA7695	1.50	11/1/50	15
15	Fannie Mae, Pool #BQ5781	1.50	11/1/35	13
20	Fannie Mae, Pool #MA4122	1.50	9/1/35	17
40	Fannie Mae, Pool #MA4441	1.50	10/1/36	35
20	Fannie Mae, Pool #CA7696	1.50	11/1/50	15
21	Fannie Mae, Pool #FS1327	1.50	6/1/36	18
20	Fannie Mae, Pool #MA4236	1.50	1/1/51	16
41	Fannie Mae, Pool #FM6579	1.50	3/1/51	32
43	Fannie Mae, Pool #MA4343	1.50	5/1/51	33
21	Fannie Mae, Pool #MA4280	1.50	3/1/51	16
16	Fannie Mae, Pool #MA4205	1.50	12/1/35	14
41	Fannie Mae, Pool #BR4435	2.00	4/1/51	34
22	Fannie Mae, Pool #BU7103	2.00	12/1/51	18
30	Fannie Mae, Pool #MA4128	2.00	9/1/40	26
22	Fannie Mae, Pool #BT0240	2.00	9/1/51	18
39	Fannie Mae, Pool #MA4281	2.00	3/1/51	32
21	Fannie Mae, Pool #FM9579	2.00	7/1/51	17
18	Fannie Mae, Pool #CA7224	2.00	10/1/50	15
44	Fannie Mae, Pool #FM7411	2.00	5/1/51	36
22	Fannie Mae, Pool #FM4969	2.00	12/1/50	19
6	Fannie Mae, Pool #AS2673	2.00	5/1/29	6
40	Fannie Mae, Pool #MA4305	2.00	4/1/51	33
40	Fannie Mae, Pool #CA8850	2.00	2/1/51	33
20	Fannie Mae, Pool #MA4119	2.00	9/1/50	17
36	Fannie Mae, Pool #BP9370	2.00	7/1/50	30
21	Fannie Mae, Pool #FM6559	2.00	3/1/51	17
39	Fannie Mae, Pool #BQ3004	2.00	10/1/50	32
36	Fannie Mae, Pool #BQ7777	2.00	3/1/36	33
38	Fannie Mae, Pool #BQ8341	2.00	12/1/50	32
20	Fannie Mae, Pool #BQ9685	2.00	1/1/51	17
20	Fannie Mae, Pool #CA8893	2.00	2/1/51	16
19	Fannie Mae, Pool #MA4208	2.00	12/1/50	15
19	Fannie Mae, Pool #CA8118	2.00	12/1/50	15
20	Fannie Mae, Pool #CA8687	2.00	1/1/51	16
20	Fannie Mae, Pool #FM5308	2.00	12/1/50	16
18	Fannie Mae, Pool #MA4182	2.00	11/1/50	15
17	Fannie Mae, Pool #MA4176	2.00	11/1/40	14
38	Fannie Mae, Pool #MA4237	2.00	1/1/51	31

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
\$ 39	Fannie Mae, Pool #MA4255	2.00	2/1/51	\$ 32
13	Fannie Mae, Pool #SB8061	2.00	9/1/35	11
35	Fannie Mae, Pool #MA4303	2.00	4/1/36	31
19	Fannie Mae, Pool #CA7833	2.00	11/1/50	16
19	Fannie Mae, Pool #MA4403	2.00	8/1/36	17
22	Fannie Mae, Pool #MA4437	2.00	10/1/51	18
25	Fannie Mae, Pool #FM3755	2.00	9/1/35	22
13	Fannie Mae, Pool #FM4039	2.00	10/1/35	12
21	Fannie Mae, Pool #CB0497	2.00	5/1/51	17
22	Fannie Mae, Pool #FS1621	2.00	7/1/51	18
39	Fannie Mae, Pool #CA8110	2.00	12/1/50	32
21	Fannie Mae, Pool #MA4602	2.00	5/1/37	19
45	Fannie Mae, Pool #MA4511	2.00	1/1/52	37
37	Fannie Mae, Pool #FM4788	2.00	11/1/50	31
21	Fannie Mae, Pool #MA4474	2.00	11/1/41	18
41	Fannie Mae, Pool #FM6448	2.00	3/1/51	34
21	Fannie Mae, Pool #CB0684	2.00	6/1/51	17
20	Fannie Mae, Pool #BR4094	2.00	1/1/51	16
43	Fannie Mae, Pool #CB0325	2.00	4/1/51	35
18	Fannie Mae, Pool #CA7225	2.00	10/1/50	15
34	Fannie Mae, Pool #CA9183	2.00	2/1/36	31
21	Fannie Mae, Pool #BR0948	2.00	4/1/51	17
41	Fannie Mae, Pool #MA4325	2.00	5/1/51	34
18	Fannie Mae, Pool #MA4360	2.00	6/1/36	16
22	Fannie Mae, Pool #FS0317	2.00	2/1/42	19
17	Fannie Mae, Pool #CA8131	2.50	12/1/50	14
12	Fannie Mae, Pool #BK2588	2.50	5/1/50	10
14	Fannie Mae, Pool #BQ0329	2.50	7/1/50	12
17	Fannie Mae, Pool #BQ5110	2.50	11/1/50	15
23	Fannie Mae, Pool #CA6074	2.50	6/1/50	19
21	Fannie Mae, Pool #FM9543	2.50	12/1/51	18
22	Fannie Mae, Pool #FS0547	2.50	2/1/52	19
21	Fannie Mae, Pool #CB2868	2.50	2/1/52	18
22	Fannie Mae, Pool #FS1340	2.50	3/1/52	19
16	Fannie Mae, Pool #MA4256	2.50	2/1/51	13
20	Fannie Mae, Pool #FM2881	2.50	4/1/50	17
20	Fannie Mae, Pool #MA4399	2.50	8/1/51	17
21	Fannie Mae, Pool #MA4414	2.50	9/1/51	18
14	Fannie Mae, Pool #BP5878	2.50	6/1/50	12
20	Fannie Mae, Pool #MA4423	2.50	9/1/41	18
20	Fannie Mae, Pool #BO4657	2.50	11/1/49	17
29	Fannie Mae, Pool #FM4638	2.50	10/1/50	24
21	Fannie Mae, Pool #FM8997	2.50	10/1/51	18
22	Fannie Mae, Pool #BU1451	2.50	1/1/52	19
21	Fannie Mae, Pool #BU5917	2.50	12/1/51	18
7	Fannie Mae, Pool #MA3965	2.50	3/1/40	6
6	Fannie Mae, Pool #MA3765	2.50	9/1/49	5
7	Fannie Mae, Pool #MA3990	2.50	4/1/50	6
21	Fannie Mae, Pool #FM8745	2.50	9/1/51	18
6	Fannie Mae, Pool #MA3827	2.50	11/1/34	5
20	Fannie Mae, Pool #FM9033	2.50	10/1/51	17
7	Fannie Mae, Pool #MA1277	2.50	12/1/27	6
8	Fannie Mae, Pool #MA3902	2.50	1/1/50	7
13	Fannie Mae, Pool #AP4742	2.50	8/1/27	12
12	Fannie Mae, Pool #BC9041	2.50	11/1/31	12
40	Fannie Mae, Pool #BR7857	2.50	5/1/51	34
23	Fannie Mae, Pool #FS0235	2.50	1/1/52	19
6	Fannie Mae, Pool #MA3930	2.50	2/1/35	6
9	Fannie Mae, Pool #AS8893	2.50	2/1/32	9

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 22	Fannie Mae, Pool #CB1828	2.50	10/1/51	\$ 19
20	Fannie Mae, Pool #CB1131	2.50	7/1/51	17
15	Fannie Mae, Pool #MA4183	2.50	11/1/50	13
5	Fannie Mae, Pool #MA3154	2.50	10/1/32	5
10	Fannie Mae, Pool #AU6677	2.50	9/1/28	10
13	Fannie Mae, Pool #MA4096	2.50	8/1/50	11
13	Fannie Mae, Pool #AB7391	2.50	12/1/42	11
13	Fannie Mae, Pool #MA2854	2.50	12/1/46	12
4	Fannie Mae, Pool #MA2789	2.50	10/1/36	4
15	Fannie Mae, Pool #FM4231	2.50	9/1/50	13
12	Fannie Mae, Pool #MA4078	2.50	7/1/50	10
11	Fannie Mae, Pool #MA4075	2.50	7/1/35	10
15	Fannie Mae, Pool #MA4159	2.50	10/1/50	13
10	Fannie Mae, Pool #BD8046	2.50	9/1/31	9
9	Fannie Mae, Pool #BP1932	3.00	4/1/50	8
4	Fannie Mae, Pool #FM1585	3.00	9/1/49	3
7	Fannie Mae, Pool #MA1307	3.00	1/1/33	7
4	Fannie Mae, Pool #MA3774	3.00	9/1/49	4
9	Fannie Mae, Pool #MA3802	3.00	10/1/49	8
4	Fannie Mae, Pool #MA3744	3.00	8/1/49	3
6	Fannie Mae, Pool #BO8947	3.00	1/1/50	6
7	Fannie Mae, Pool #AL9996	3.00	4/1/32	7
8	Fannie Mae, Pool #MA3897	3.00	1/1/35	7
7	Fannie Mae, Pool #MA3738	3.00	8/1/34	7
9	Fannie Mae, Pool #AL9263	3.00	10/1/46	9
13	Fannie Mae, Pool #QB1382	3.00	7/1/50	11
4	Fannie Mae, Pool #FM1299	3.00	7/1/49	4
9	Fannie Mae, Pool #BO9169	3.00	12/1/49	8
9	Fannie Mae, Pool #BO7242	3.00	1/1/50	8
8	Fannie Mae, Pool #BO6219	3.00	12/1/49	7
9	Fannie Mae, Pool #MA4048	3.00	6/1/50	8
5	Fannie Mae, Pool #BN7703	3.00	8/1/49	4
8	Fannie Mae, Pool #CA5519	3.00	4/1/50	7
6	Fannie Mae, Pool #BO3192	3.00	10/1/49	5
11	Fannie Mae, Pool #BP6466	3.00	7/1/50	10
8	Fannie Mae, Pool #CA5668	3.00	5/1/50	7
10	Fannie Mae, Pool #FM3395	3.00	6/1/50	9
8	Fannie Mae, Pool #FM4317	3.00	9/1/50	7
13	Fannie Mae, Pool #MA3991	3.00	4/1/50	11
14	Fannie Mae, Pool #MA3937	3.00	2/1/50	12
5	Fannie Mae, Pool #FM2132	3.00	1/1/50	4
25	Fannie Mae, Pool #AS8483	3.00	12/1/46	23
11	Fannie Mae, Pool #AS8276	3.00	11/1/46	10
6	Fannie Mae, Pool #BO2201	3.00	9/1/49	5
13	Fannie Mae, Pool #BC9003	3.00	11/1/46	11
5	Fannie Mae, Pool #MA3127	3.00	9/1/37	5
4	Fannie Mae, Pool #MA3691	3.00	7/1/49	3
28	Fannie Mae, Pool #AO0752	3.00	4/1/42	26
18	Fannie Mae, Pool #AQ7920	3.00	12/1/42	16
16	Fannie Mae, Pool #MA2246	3.00	4/1/30	16
7	Fannie Mae, Pool #CA5423	3.00	3/1/50	7
6	Fannie Mae, Pool #MA3871	3.00	12/1/49	5
26	Fannie Mae, Pool #AB7099	3.00	11/1/42	24
22	Fannie Mae, Pool #BU8883	3.00	3/1/52	20
5	Fannie Mae, Pool #MA3237	3.00	1/1/48	5
9	Fannie Mae, Pool #MA4079	3.00	7/1/50	8
22	Fannie Mae, Pool #CB3172	3.00	3/1/52	19
6	Fannie Mae, Pool #MA3890	3.00	1/1/40	5
13	Fannie Mae, Pool #BC4764	3.00	10/1/46	12

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 7	Fannie Mae, Pool #AZ2936	3.00	9/1/45	\$ 6
6	Fannie Mae, Pool #AS8074	3.00	10/1/46	5
12	Fannie Mae, Pool #MA3834	3.00	11/1/49	11
6	Fannie Mae, Pool #FM1370	3.00	4/1/46	6
20	Fannie Mae, Pool #AB8897	3.00	4/1/43	19
6	Fannie Mae, Pool #MA2863	3.00	1/1/47	6
4	Fannie Mae, Pool #AB2047	3.00	1/1/26	4
5	Fannie Mae, Pool #MA3377	3.00	5/1/48	5
9	Fannie Mae, Pool #AU3353	3.00	8/1/43	9
4	Fannie Mae, Pool #MA2523	3.00	2/1/36	4
6	Fannie Mae, Pool #MA2897	3.00	2/1/37	6
4	Fannie Mae, Pool #MA3339	3.00	4/1/33	4
22	Fannie Mae, Pool #AS0302	3.00	8/1/43	21
6	Fannie Mae, Pool #MA3905	3.00	1/1/50	5
22	Fannie Mae, Pool #BU1241	3.00	3/1/52	20
23	Fannie Mae, Pool #CB3364	3.00	4/1/52	20
22	Fannie Mae, Pool #FS2122	3.00	3/1/52	20
5	Fannie Mae, Pool #MA3831	3.00	11/1/39	4
21	Fannie Mae, Pool #CB2759	3.00	2/1/52	19
4	Fannie Mae, Pool #MA3057	3.50	7/1/47	4
5	Fannie Mae, Pool #FM1566	3.50	11/1/48	5
6	Fannie Mae, Pool #FM1911	3.50	7/1/48	6
3	Fannie Mae, Pool #CA4026	3.50	5/1/49	2
7	Fannie Mae, Pool #MA2706	3.50	8/1/46	7
5	Fannie Mae, Pool #FM1001	3.50	11/1/48	4
5	Fannie Mae, Pool #BM2000	3.50	5/1/47	5
9	Fannie Mae, Pool #MA3243	3.50	1/1/38	9
9	Fannie Mae, Pool #BM1568	3.50	7/1/47	9
3	Fannie Mae, Pool #BM5485	3.50	2/1/49	3
23	Fannie Mae, Pool #BU8723	3.50	6/1/52	21
25	Fannie Mae, Pool #AQ0546	3.50	11/1/42	23
3	Fannie Mae, Pool #MA3494	3.50	10/1/48	3
45	Fannie Mae, Pool #MA4600	3.50	5/1/52	42
11	Fannie Mae, Pool #ZS4618	3.50	6/1/45	10
4	Fannie Mae, Pool #ZA5052	3.50	11/1/47	4
4	Fannie Mae, Pool #MA3775	3.50	9/1/49	3
4	Fannie Mae, Pool #BM4703	3.50	2/1/48	4
3	Fannie Mae, Pool #MA3597	3.50	2/1/49	2
12	Fannie Mae, Pool #AS4771	3.50	4/1/45	11
23	Fannie Mae, Pool #MA4654	3.50	7/1/52	21
2	Fannie Mae, Pool #MA3614	3.50	3/1/49	2
3	Fannie Mae, Pool #MA3692	3.50	7/1/49	3
8	Fannie Mae, Pool #BP1947	3.50	4/1/50	7
4	Fannie Mae, Pool #AB2052	3.50	1/1/26	4
3	Fannie Mae, Pool #MA3663	3.50	5/1/49	3
5	Fannie Mae, Pool #BC0443	3.50	12/1/45	5
4	Fannie Mae, Pool #MA3906	3.50	1/1/50	4
5	Fannie Mae, Pool #AL1717	3.50	5/1/27	4
6	Fannie Mae, Pool #MA3520	3.50	11/1/48	6
7	Fannie Mae, Pool #MA3026	3.50	6/1/47	6
6	Fannie Mae, Pool #BC1158	3.50	2/1/46	6
4	Fannie Mae, Pool #BD5046	3.50	2/1/47	4
5	Fannie Mae, Pool #MA3210	3.50	12/1/47	5
5	Fannie Mae, Pool #ZM4908	3.50	11/1/47	4
7	Fannie Mae, Pool #AS0024	3.50	7/1/43	6
5	Fannie Mae, Pool #BJ3716	3.50	12/1/47	5
9	Fannie Mae, Pool #BJ4916	3.50	3/1/48	8
4	Fannie Mae, Pool #MA3059	3.50	7/1/37	4
3	Fannie Mae, Pool #AS4236	3.50	1/1/45	3

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 4	Fannie Mae, Pool #MA3305	3.50	3/1/48	\$ 4
3	Fannie Mae, Pool #AS6394	3.50	12/1/45	3
3	Fannie Mae, Pool #SD8001	3.50	7/1/49	3
13	Fannie Mae, Pool #MA2125	3.50	12/1/44	12
5	Fannie Mae, Pool #BK9038	3.50	10/1/33	5
3	Fannie Mae, Pool #FM0020	3.50	7/1/49	3
3	Fannie Mae, Pool #MA3745	3.50	8/1/49	3
9	Fannie Mae, Pool #BC2926	3.50	3/1/46	8
6	Fannie Mae, Pool #AS7388	3.50	6/1/46	5
4	Fannie Mae, Pool #MA3148	3.50	10/1/47	4
8	Fannie Mae, Pool #AZ0862	3.50	7/1/45	8
8	Fannie Mae, Pool #MA3182	3.50	11/1/47	8
4	Fannie Mae, Pool #MA2522	3.50	2/1/46	3
2	Fannie Mae, Pool #MA3637	3.50	4/1/49	2
3	Fannie Mae, Pool #BA1893	3.50	8/1/45	3
9	Fannie Mae, Pool #MA1980	3.50	8/1/44	8
6	Fannie Mae, Pool #AS7491	3.50	7/1/46	5
6	Fannie Mae, Pool #AS6102	3.50	11/1/45	6
4	Fannie Mae, Pool #MA3835	3.50	11/1/49	4
6	Fannie Mae, Pool #BM2002	4.00	10/1/47	6
5	Fannie Mae, Pool #AS7558	4.00	7/1/46	5
7	Fannie Mae, Pool #AS3467	4.00	10/1/44	7
3	Fannie Mae, Pool #FM1571	4.00	12/1/48	3
3	Fannie Mae, Pool #BD7060	4.00	3/1/47	3
6	Fannie Mae, Pool #ZS4708	4.00	3/1/47	6
8	Fannie Mae, Pool #AS3468	4.00	10/1/44	8
3	Fannie Mae, Pool #BM4991	4.00	9/1/48	3
7	Fannie Mae, Pool #MA3121	4.00	9/1/47	7
3	Fannie Mae, Pool #AS8532	4.00	12/1/46	3
15	Fannie Mae, Pool #AO2959	4.00	5/1/42	14
5	Fannie Mae, Pool #AS9831	4.00	6/1/47	5
3	Fannie Mae, Pool #FM0021	4.00	3/1/49	3
5	Fannie Mae, Pool #BN6677	4.00	6/1/49	4
8	Fannie Mae, Pool #AS8823	4.00	2/1/47	8
5	Fannie Mae, Pool #AH6242	4.00	4/1/26	5
3	Fannie Mae, Pool #BK0920	4.00	7/1/48	3
5	Fannie Mae, Pool #MA3804	4.00	10/1/49	5
4	Fannie Mae, Pool #FM1960	4.00	5/1/49	4
3	Fannie Mae, Pool #BM4306	4.00	9/1/25	3
3	Fannie Mae, Pool #MA3563	4.00	1/1/49	3
23	Fannie Mae, Pool #MA4732	4.00	9/1/52	22
7	Fannie Mae, Pool #MA2995	4.00	5/1/47	7
4	Fannie Mae, Pool #AS7600	4.00	7/1/46	4
4	Fannie Mae, Pool #CA0183	4.00	8/1/47	4
7	Fannie Mae, Pool #ZA4988	4.00	8/1/47	7
7	Fannie Mae, Pool #AU8849	4.00	11/1/43	7
4	Fannie Mae, Pool #MA3183	4.00	11/1/47	4
4	Fannie Mae, Pool #MA2415	4.00	10/1/45	3
3	Fannie Mae, Pool #MA3638	4.00	4/1/49	3
6	Fannie Mae, Pool #AS9314	4.00	3/1/47	6
4	Fannie Mae, Pool #AZ7362	4.00	11/1/45	4
4	Fannie Mae, Pool #MA3277	4.00	2/1/48	4
2	Fannie Mae, Pool #MA3592	4.00	2/1/49	2
2	Fannie Mae, Pool #MA3615	4.00	3/1/49	2
3	Fannie Mae, Pool #BN0334	4.00	12/1/48	3
11	Fannie Mae, Pool #BK7943	4.00	11/1/48	10
9	Fannie Mae, Pool #BM1066	4.00	2/1/47	9
3	Fannie Mae, Pool #FM1415	4.00	12/1/48	3
3	Fannie Mae, Pool #BK0909	4.00	7/1/48	3

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 3	Fannie Mae, Pool #MA3746	4.00	8/1/49	\$ 3
3	Fannie Mae, Pool #CA2316	4.00	7/1/48	2
8	Fannie Mae, Pool #AX0841	4.00	9/1/44	8
2	Fannie Mae, Pool #MA3521	4.00	11/1/48	2
10	Fannie Mae, Pool #AS9394	4.50	4/1/47	10
2	Fannie Mae, Pool #BK6328	4.50	6/1/48	2
4	Fannie Mae, Pool #BM3286	4.50	11/1/47	4
2	Fannie Mae, Pool #BN4309	4.50	1/1/49	2
6	Fannie Mae, Pool #MA3747	4.50	8/1/49	6
5	Fannie Mae, Pool #AS2751	4.50	6/1/44	5
3	Fannie Mae, Pool #CA0623	4.50	10/1/47	3
16	Fannie Mae, Pool #AE0954	4.50	2/1/41	16
2	Fannie Mae, Pool #MA3537	4.50	12/1/48	2
21	Fannie Mae, Pool #AE0217	4.50	8/1/40	20
4	Fannie Mae, Pool #CA1711	4.50	5/1/48	4
44	Fannie Mae, Pool #BV7928	4.50	8/1/52	43
3	Fannie Mae, Pool #BK4850	4.50	5/1/48	3
11	Fannie Mae, Pool #MA3184	4.50	11/1/47	11
3	Fannie Mae, Pool #MA3639	4.50	4/1/49	3
—	Fannie Mae, Pool #930998	4.50	4/1/29	—
23	Fannie Mae, Pool #MA4761	5.00	9/1/52	22
24	Fannie Mae, Pool #MA5071	5.00	7/1/53	24
9	Fannie Mae, Pool #725238	5.00	3/1/34	9
4	Fannie Mae, Pool #BM3904	5.00	5/1/48	4
18	Fannie Mae, Pool #889117	5.00	10/1/35	19
4	Fannie Mae, Pool #725027	5.00	11/1/33	4
3	Fannie Mae, Pool #890603	5.00	8/1/41	3
3	Fannie Mae, Pool #890221	5.50	12/1/33	4
47	Fannie Mae, Pool #MA5010	5.50	5/1/53	48
24	Fannie Mae, Pool #MA5072	5.50	7/1/53	24
23	Fannie Mae, Pool #FS3360	5.50	12/1/52	23
10	Fannie Mae, Pool #959451	6.00	12/1/37	10
24	Fannie Mae, Pool #MA5073	6.00	7/1/53	24
50	Fannie Mae, 15 YR TBA	1.50	1/25/39	43
25	Fannie Mae, 15 YR TBA	4.00	1/25/54	24
25	Fannie Mae, 15 YR TBA	4.50	1/25/39	25
25	Fannie Mae, 15 YR TBA	5.00	1/25/39	25
25	Fannie Mae, 30 YR TBA	3.50	1/25/54	23
25	Fannie Mae, 30 YR TBA	4.50	1/25/54	24
50	Fannie Mae, 30 YR TBA	5.00	1/25/54	50
25	Fannie Mae, 30 YR TBA	5.50	1/25/54	25
25	Fannie Mae, 30 YR TBA	6.00	1/25/54	25
25	Fannie Mae, 30 YR TBA	6.00	2/25/54	25
75	Fannie Mae, 30 YR TBA	6.50	1/25/54	76
25	Fannie Mae, 30 YR TBA	6.50	2/25/54	26
25	Fannie Mae, 30 YR TBA	7.00	1/25/54	26
17	Freddie Mac, Pool #SB8088	1.50	2/1/36	14
43	Freddie Mac, Pool #SD8154	1.50	7/1/51	33
42	Freddie Mac, Pool #QC0962	1.50	4/1/51	32
20	Freddie Mac, Pool #RB5110	1.50	5/1/41	17
18	Freddie Mac, Pool #SB8097	1.50	4/1/36	16
21	Freddie Mac, Pool #SB8144	1.50	3/1/37	18
21	Freddie Mac, Pool #QN9521	1.50	2/1/37	18
21	Freddie Mac, Pool #SD8098	2.00	10/1/50	17
39	Freddie Mac, Pool #QB7708	2.00	1/1/51	32
30	Freddie Mac, Pool #SB8079	2.00	12/1/35	27
40	Freddie Mac, Pool #SD7537	2.00	3/1/51	33
20	Freddie Mac, Pool #SD8146	2.00	5/1/51	17
45	Freddie Mac, Pool #SD8193	2.00	2/1/52	37

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
\$ 23	Freddie Mac, Pool #SD8199	2.00	3/1/52	\$ 19
23	Freddie Mac, Pool #QD5748	2.00	2/1/52	19
18	Freddie Mac, Pool #RA3205	2.00	8/1/50	15
42	Freddie Mac, Pool #QC3697	2.00	6/1/51	34
18	Freddie Mac, Pool #SB8510	2.00	2/1/36	16
39	Freddie Mac, Pool #SB8128	2.00	11/1/36	35
20	Freddie Mac, Pool #RB5114	2.00	6/1/41	17
45	Freddie Mac, Pool #SD8188	2.00	1/1/52	37
21	Freddie Mac, Pool #QC3597	2.00	6/1/51	18
45	Freddie Mac, Pool #QD1254	2.00	11/1/51	37
37	Freddie Mac, Pool #SD8113	2.00	12/1/50	31
44	Freddie Mac, Pool #SD8177	2.00	11/1/51	36
20	Freddie Mac, Pool #SD8079	2.00	7/1/50	17
19	Freddie Mac, Pool #SB8115	2.00	8/1/36	17
19	Freddie Mac, Pool #SD8121	2.00	1/1/51	16
43	Freddie Mac, Pool #SD8160	2.00	8/1/51	35
21	Freddie Mac, Pool #RA5257	2.00	5/1/51	17
21	Freddie Mac, Pool #RA5040	2.00	4/1/51	17
20	Freddie Mac, Pool #RA4214	2.00	12/1/50	16
20	Freddie Mac, Pool #RA3328	2.00	8/1/50	17
41	Freddie Mac, Pool #QC1333	2.00	5/1/51	34
22	Freddie Mac, Pool #QC7473	2.00	9/1/51	18
41	Freddie Mac, Pool #QC0423	2.00	4/1/51	33
38	Freddie Mac, Pool #SD8128	2.00	2/1/51	31
18	Freddie Mac, Pool #RA3575	2.00	9/1/50	15
22	Freddie Mac, Pool #RA5155	2.00	5/1/51	18
15	Freddie Mac, Pool #RC1727	2.00	12/1/35	14
18	Freddie Mac, Pool #SB8107	2.00	6/1/36	16
18	Freddie Mac, Pool #RB5095	2.00	1/1/41	16
22	Freddie Mac, Pool #SD8172	2.00	10/1/51	18
20	Freddie Mac, Pool #RB5121	2.00	8/1/41	18
18	Freddie Mac, Pool #QB3926	2.00	10/1/50	15
41	Freddie Mac, Pool #QB6893	2.00	12/1/50	33
20	Freddie Mac, Pool #RA3528	2.50	9/1/50	17
37	Freddie Mac, Pool #SD8141	2.50	4/1/51	32
23	Freddie Mac, Pool #RA6136	2.50	10/1/51	19
23	Freddie Mac, Pool #SD8205	2.50	4/1/52	19
19	Freddie Mac, Pool #QC2031	2.50	5/1/51	16
21	Freddie Mac, Pool #SB0301	2.50	4/1/35	19
30	Freddie Mac, Pool #RA2634	2.50	5/1/50	26
21	Freddie Mac, Pool #RA6019	2.50	10/1/51	18
19	Freddie Mac, Pool #SD8151	2.50	6/1/51	17
22	Freddie Mac, Pool #RA6621	2.50	1/1/52	19
44	Freddie Mac, Pool #SD8194	2.50	2/1/52	38
45	Freddie Mac, Pool #RA6493	2.50	12/1/51	38
20	Freddie Mac, Pool #SD8021	2.50	9/1/49	18
45	Freddie Mac, Pool #SD1011	2.50	4/1/52	38
16	Freddie Mac, Pool #SD8129	2.50	2/1/51	14
21	Freddie Mac, Pool #RA6815	2.50	2/1/52	18
21	Freddie Mac, Pool #QC7457	2.50	9/1/51	18
23	Freddie Mac, Pool #QE2352	2.50	5/1/52	20
16	Freddie Mac, Pool #SD8122	2.50	1/1/51	13
15	Freddie Mac, Pool #QB3703	2.50	9/1/50	13
18	Freddie Mac, Pool #SD8147	2.50	5/1/51	16
10	Freddie Mac, Pool #G18470	2.50	6/1/28	10
13	Freddie Mac, Pool #SD8083	2.50	8/1/50	11
10	Freddie Mac, Pool #G18485	2.50	10/1/28	10
11	Freddie Mac, Pool #RB5054	2.50	6/1/40	10
26	Freddie Mac, Pool #SB8045	2.50	5/1/35	24

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
\$ 7	Freddie Mac, Pool #G07445	2.50	7/1/43	\$ 6
15	Freddie Mac, Pool #QB3287	2.50	8/1/50	13
31	Freddie Mac, Pool #SD8114	2.50	12/1/50	26
14	Freddie Mac, Pool #SD8099	2.50	10/1/50	12
21	Freddie Mac, Pool #SD8167	2.50	9/1/51	18
16	Freddie Mac, Pool #RA4527	2.50	2/1/51	14
6	Freddie Mac, Pool #ZS8692	2.50	4/1/33	6
31	Freddie Mac, Pool #RA5802	2.50	6/1/50	26
15	Freddie Mac, Pool #ZS4687	2.50	11/1/46	13
7	Freddie Mac, Pool #RB5043	2.50	4/1/40	6
22	Freddie Mac, Pool #SD8189	2.50	1/1/52	19
5	Freddie Mac, Pool #G18687	2.50	5/1/33	5
40	Freddie Mac, Pool #RA5832	2.50	9/1/51	35
43	Freddie Mac, Pool #SD8183	2.50	12/1/51	37
19	Freddie Mac, Pool #RA5286	2.50	5/1/51	16
14	Freddie Mac, Pool #RA2897	2.50	6/1/50	12
13	Freddie Mac, Pool #RA2595	2.50	5/1/50	11
22	Freddie Mac, Pool #RA5802	2.50	9/1/51	18
33	Freddie Mac, Pool #ZS4522	3.00	7/1/43	31
3	Freddie Mac, Pool #G18518	3.00	7/1/29	2
9	Freddie Mac, Pool #SD8074	3.00	7/1/50	8
7	Freddie Mac, Pool #G15145	3.00	7/1/29	7
4	Freddie Mac, Pool #G18601	3.00	5/1/31	4
6	Freddie Mac, Pool #J36428	3.00	2/1/32	6
16	Freddie Mac, Pool #G60989	3.00	12/1/46	14
6	Freddie Mac, Pool #ZM2089	3.00	11/1/46	6
10	Freddie Mac, Pool #G18663	3.00	10/1/32	9
7	Freddie Mac, Pool #G61680	3.00	4/1/47	6
5	Freddie Mac, Pool #QA1033	3.00	7/1/49	4
14	Freddie Mac, Pool #ZS4706	3.00	3/1/47	12
12	Freddie Mac, Pool #SD8030	3.00	12/1/49	10
10	Freddie Mac, Pool #ZS4658	3.00	4/1/46	9
6	Freddie Mac, Pool #SD8056	3.00	4/1/50	6
11	Freddie Mac, Pool #G08737	3.00	12/1/46	10
4	Freddie Mac, Pool #G08635	3.00	4/1/45	4
5	Freddie Mac, Pool #G08803	3.00	3/1/48	4
7	Freddie Mac, Pool #SB8046	3.00	5/1/35	7
5	Freddie Mac, Pool #ZS4688	3.00	11/1/46	5
8	Freddie Mac, Pool #QA8065	3.00	3/1/50	7
22	Freddie Mac, Pool #QD9881	3.00	3/1/52	20
15	Freddie Mac, Pool #ZS4606	3.00	3/1/45	14
10	Freddie Mac, Pool #QA9049	3.00	4/1/50	9
23	Freddie Mac, Pool #ZS4511	3.00	3/1/43	21
38	Freddie Mac, Pool #SD8174	3.00	10/1/51	34
13	Freddie Mac, Pool #ZA2304	3.00	6/1/33	13
2	Freddie Mac, Pool #J14069	3.50	1/1/26	2
5	Freddie Mac, Pool #G08620	3.50	12/1/44	5
7	Freddie Mac, Pool #G08761	3.50	5/1/47	6
3	Freddie Mac, Pool #ZS4771	3.50	6/1/48	3
6	Freddie Mac, Pool #ZS4651	3.50	3/1/46	6
6	Freddie Mac, Pool #SD8011	3.50	9/1/49	5
3	Freddie Mac, Pool #Q57871	3.50	8/1/48	3
5	Freddie Mac, Pool #V83453	3.50	10/1/47	4
3	Freddie Mac, Pool #G08770	3.50	7/1/47	3
6	Freddie Mac, Pool #Q43933	3.50	10/1/46	5
23	Freddie Mac, Pool #SD8214	3.50	5/1/52	21
7	Freddie Mac, Pool #G08687	3.50	1/1/46	7
7	Freddie Mac, Pool #SB8007	3.50	9/1/34	7
6	Freddie Mac, Pool #G08784	3.50	10/1/47	6

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
\$ 7	Freddie Mac, Pool #G08698	3.50	3/1/46	\$ 7
4	Freddie Mac, Pool #ZS4659	3.50	4/1/46	3
4	Freddie Mac, Pool #ZS4713	3.50	4/1/47	3
8	Freddie Mac, Pool #RA2469	3.50	4/1/50	8
7	Freddie Mac, Pool #G61148	3.50	9/1/47	7
16	Freddie Mac, Pool #G08554	3.50	10/1/43	15
3	Freddie Mac, Pool #G08627	3.50	2/1/45	3
8	Freddie Mac, Pool #RA1508	3.50	10/1/49	7
4	Freddie Mac, Pool #ZS4599	3.50	1/1/45	4
22	Freddie Mac, Pool #SD8038	3.50	1/1/50	21
5	Freddie Mac, Pool #J30284	3.50	11/1/29	5
14	Freddie Mac, Pool #ZS4642	3.50	12/1/45	13
15	Freddie Mac, Pool #G08636	3.50	4/1/45	14
5	Freddie Mac, Pool #SD0290	4.00	4/1/50	5
48	Freddie Mac, Pool #SD8286	4.00	1/1/53	45
9	Freddie Mac, Pool #G08606	4.00	9/1/44	9
9	Freddie Mac, Pool #A96286	4.00	1/1/41	9
13	Freddie Mac, Pool #ZL7781	4.00	2/1/44	13
9	Freddie Mac, Pool #G08567	4.00	1/1/44	8
12	Freddie Mac, Pool #G08637	4.00	4/1/45	12
3	Freddie Mac, Pool #ZT1840	4.00	9/1/48	3
5	Freddie Mac, Pool #C91395	4.00	9/1/31	5
4	Freddie Mac, Pool #G08801	4.00	2/1/48	4
7	Freddie Mac, Pool #Q58680	4.00	9/1/48	7
5	Freddie Mac, Pool #ZT1320	4.00	11/1/48	5
7	Freddie Mac, Pool #SD8070	4.00	6/1/50	7
47	Freddie Mac, Pool #SD8244	4.00	9/1/52	44
3	Freddie Mac, Pool #ZT2106	4.00	3/1/49	3
7	Freddie Mac, Pool #ZS4631	4.00	9/1/45	7
7	Freddie Mac, Pool #G08775	4.00	8/1/47	7
4	Freddie Mac, Pool #G08771	4.00	7/1/47	4
23	Freddie Mac, Pool #QE5462	4.00	7/1/52	22
2	Freddie Mac, Pool #ZA6946	4.00	5/1/49	2
23	Freddie Mac, Pool #SD8266	4.50	11/1/52	23
25	Freddie Mac, Pool #SD8340	4.50	7/1/53	24
48	Freddie Mac, Pool #SD8306	4.50	3/1/53	47
15	Freddie Mac, Pool #A97692	4.50	3/1/41	15
5	Freddie Mac, Pool #Q52321	4.50	11/1/47	5
13	Freddie Mac, Pool #G01890	4.50	10/1/35	12
3	Freddie Mac, Pool #ZS4774	4.50	5/1/48	3
23	Freddie Mac, Pool #SD8245	4.50	9/1/52	22
4	Freddie Mac, Pool #G08781	4.50	9/1/47	4
4	Freddie Mac, Pool #C09059	4.50	3/1/44	4
5	Freddie Mac, Pool #Q58217	4.50	9/1/48	4
8	Freddie Mac, Pool #G04817	5.00	9/1/38	8
6	Freddie Mac, Pool #ZT1779	5.00	3/1/49	6
9	Freddie Mac, Pool #G05904	5.00	9/1/39	9
24	Freddie Mac, Pool #SD8323	5.00	5/1/53	24
3	Freddie Mac, Pool #G08838	5.00	9/1/48	3
24	Freddie Mac, Pool #SD8288	5.00	1/1/53	23
48	Freddie Mac, Pool #SD8341	5.00	7/1/53	48
25	Freddie Mac, Pool #SD8361	5.00	9/1/53	24
8	Freddie Mac, Pool #G01962	5.00	12/1/35	8
24	Freddie Mac, Pool #SD8315	5.00	4/1/53	24
23	Freddie Mac, Pool #SD8300	5.50	2/1/53	23
24	Freddie Mac, Pool #SD8342	5.50	7/1/53	24
25	Freddie Mac, Pool #SD8372	5.50	11/1/53	25
13	Freddie Mac, Pool #G01665	5.50	3/1/34	13
24	Freddie Mac, Pool #SD8331	5.50	6/1/53	24

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 49	Freddie Mac, Pool #SD8362	5.50	9/1/53	\$ 49
1	Freddie Mac, Pool #C90989	6.00	9/1/26	1
24	Freddie Mac, Pool #SD8363	6.00	9/1/53	25
24	Freddie Mac, Pool #SD8350	6.00	8/1/53	24
23	Freddie Mac, Pool #SD8325	6.00	5/1/53	24
9	Freddie Mac, Pool #G02794	6.00	5/1/37	9
49	Freddie Mac, Pool #SD8373	6.00	11/1/53	50
25	Freddie Mac, Pool #SD8374	6.50	11/1/53	25
19	Government National Mortgage Association, Pool #MA7417	2.00	6/20/51	16
21	Government National Mortgage Association, Pool #MA7588	2.00	9/20/51	17
22	Government National Mortgage Association, Pool #MA7986	2.00	4/20/52	19
22	Government National Mortgage Association, Pool #MA7766	2.00	12/20/51	18
22	Government National Mortgage Association, Pool #MA7935	2.00	3/20/52	19
33	Government National Mortgage Association, Pool #MA6930	2.00	10/20/50	28
22	Government National Mortgage Association, Pool #MA8041	2.00	5/20/52	19
22	Government National Mortgage Association, Pool #MA7826	2.00	1/20/52	18
22	Government National Mortgage Association, Pool #MA7880	2.00	2/20/52	19
17	Government National Mortgage Association, Pool #MA7135	2.00	1/20/51	15
17	Government National Mortgage Association, Pool #MA7051	2.00	12/20/50	15
36	Government National Mortgage Association, Pool #MA7254	2.00	3/20/51	31
32	Government National Mortgage Association, Pool #MA6864	2.00	9/20/50	27
43	Government National Mortgage Association, Pool #MA7704	2.00	11/20/51	36
19	Government National Mortgage Association, Pool #MA7366	2.00	5/20/51	16
40	Government National Mortgage Association, Pool #MA7471	2.00	7/20/51	34
19	Government National Mortgage Association, Pool #MA7311	2.00	4/20/51	16
20	Government National Mortgage Association, Pool #MA6994	2.00	11/20/50	17
4	Government National Mortgage Association, Pool #MA1155	2.50	7/20/43	4
40	Government National Mortgage Association, Pool #MA7534	2.50	8/20/51	35
41	Government National Mortgage Association, Pool #MA7649	2.50	10/20/51	36
33	Government National Mortgage Association, Pool #MA7255	2.50	3/20/51	29
14	Government National Mortgage Association, Pool #MA6995	2.50	11/20/50	12
13	Government National Mortgage Association, Pool #MA6931	2.50	10/20/50	12
18	Government National Mortgage Association, Pool #MA7136	2.50	1/20/51	16
39	Government National Mortgage Association, Pool #MA7472	2.50	7/20/51	34
20	Government National Mortgage Association, Pool #MA7589	2.50	9/20/51	18
5	Government National Mortgage Association, Pool #MA4355	2.50	4/20/32	5
34	Government National Mortgage Association, Pool #MA6865	2.50	9/20/50	30
17	Government National Mortgage Association, Pool #MA7312	2.50	4/20/51	15
43	Government National Mortgage Association, Pool #MA7767	2.50	12/20/51	37
22	Government National Mortgage Association, Pool #MA8042	2.50	5/20/52	19
2	Government National Mortgage Association, Pool #AA8341	2.50	2/15/28	1
42	Government National Mortgage Association, Pool #MA6709	2.50	6/20/50	37
7	Government National Mortgage Association, Pool #MA6540	2.50	3/20/50	6
31	Government National Mortgage Association, Pool #MA7193	2.50	2/20/51	27
24	Government National Mortgage Association, Pool #MA6819	2.50	8/20/50	21
22	Government National Mortgage Association, Pool #MA7936	2.50	3/20/52	19
19	Government National Mortgage Association, Pool #MA7418	2.50	6/20/51	17
9	Government National Mortgage Association, Pool #MA6655	2.50	5/20/50	8
8	Government National Mortgage Association, Pool #MA3936	3.00	9/20/46	8
3	Government National Mortgage Association, Pool #MA3596	3.00	4/20/46	3
10	Government National Mortgage Association, Pool #MA3375	3.00	1/20/46	9
6	Government National Mortgage Association, Pool #MA6338	3.00	12/20/49	5
16	Government National Mortgage Association, Pool #MA6656	3.00	5/20/50	15
8	Government National Mortgage Association, Pool #MA6710	3.00	6/20/50	8
6	Government National Mortgage Association, Pool #MA6409	3.00	1/20/50	5
5	Government National Mortgage Association, Pool #MA3873	3.00	8/20/46	4
23	Government National Mortgage Association, Pool #MA8098	3.00	6/20/52	21
10	Government National Mortgage Association, Pool #MA2520	3.00	1/20/45	9
5	Government National Mortgage Association, Pool #MA6089	3.00	8/20/49	5

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 5	Government National Mortgage Association, Pool #MA6283	3.00	11/20/49	\$ 5
21	Government National Mortgage Association, Pool #MA7828	3.00	1/20/52	19
14	Government National Mortgage Association, Pool #MA4899	3.00	12/20/47	13
11	Government National Mortgage Association, Pool #MA6474	3.00	2/20/50	10
10	Government National Mortgage Association, Pool #MA6820	3.00	8/20/50	9
7	Government National Mortgage Association, Pool #MA6599	3.00	4/20/50	6
14	Government National Mortgage Association, Pool #MA1011	3.00	5/20/43	13
14	Government National Mortgage Association, Pool #MA0851	3.00	3/20/43	13
7	Government National Mortgage Association, Pool #MA3662	3.00	5/20/46	7
7	Government National Mortgage Association, Pool #MA2960	3.00	7/20/45	7
8	Government National Mortgage Association, Pool #MA3802	3.00	7/20/46	7
7	Government National Mortgage Association, Pool #MA4195	3.00	1/20/47	7
18	Government National Mortgage Association, Pool #MA6766	3.00	7/20/50	16
4	Government National Mortgage Association, Pool #MA0205	3.00	7/20/27	4
10	Government National Mortgage Association, Pool #MA4320	3.00	3/20/47	9
5	Government National Mortgage Association, Pool #MA4068	3.00	11/20/46	5
5	Government National Mortgage Association, Pool #MA4261	3.00	2/20/47	5
8	Government National Mortgage Association, Pool #MA4836	3.00	11/20/47	7
7	Government National Mortgage Association, Pool #MA3243	3.00	11/20/45	6
4	Government National Mortgage Association, Pool #MA5815	3.00	3/20/49	4
10	Government National Mortgage Association, Pool #MA3735	3.00	6/20/46	9
6	Government National Mortgage Association, Pool #MA4126	3.00	12/20/46	6
7	Government National Mortgage Association, Pool #AA5897	3.00	12/15/42	7
21	Government National Mortgage Association, Pool #MA6218	3.00	10/20/49	19
12	Government National Mortgage Association, Pool #MA5018	3.00	2/20/48	11
12	Government National Mortgage Association, Pool #MA4003	3.00	10/20/46	11
7	Government National Mortgage Association, Pool #MA3736	3.50	6/20/46	7
8	Government National Mortgage Association, Pool #MA4510	3.50	6/20/47	7
5	Government National Mortgage Association, Pool #MA3244	3.50	11/20/45	5
7	Government National Mortgage Association, Pool #MA2223	3.50	9/20/44	7
3	Government National Mortgage Association, Pool #MA3454	3.50	2/20/46	3
7	Government National Mortgage Association, Pool #MA4586	3.50	7/20/47	6
8	Government National Mortgage Association, Pool #MA4004	3.50	10/20/46	7
9	Government National Mortgage Association, Pool #MA4127	3.50	12/20/46	8
7	Government National Mortgage Association, Pool #MA3874	3.50	8/20/46	7
7	Government National Mortgage Association, Pool #MA3803	3.50	7/20/46	7
7	Government National Mortgage Association, Pool #MA3310	3.50	12/20/45	6
7	Government National Mortgage Association, Pool #MA3105	3.50	9/20/45	6
7	Government National Mortgage Association, Pool #MA3376	3.50	1/20/46	6
7	Government National Mortgage Association, Pool #MA4321	3.50	3/20/47	7
7	Government National Mortgage Association, Pool #MA3597	3.50	4/20/46	6
16	Government National Mortgage Association, Pool #MA1157	3.50	7/20/43	15
7	Government National Mortgage Association, Pool #MA4382	3.50	4/20/47	7
4	Government National Mortgage Association, Pool #AB9211	3.50	11/15/42	3
4	Government National Mortgage Association, Pool #MA4837	3.50	11/20/47	4
4	Government National Mortgage Association, Pool #MA6339	3.50	12/20/49	4
4	Government National Mortgage Association, Pool #MA6219	3.50	10/20/49	4
3	Government National Mortgage Association, Pool #MA1574	3.50	1/20/29	3
4	Government National Mortgage Association, Pool #AC3938	3.50	1/15/43	4
7	Government National Mortgage Association, Pool #MA2371	3.50	11/20/44	7
5	Government National Mortgage Association, Pool #MA2826	3.50	5/20/45	5
6	Government National Mortgage Association, Pool #MA2961	3.50	7/20/45	5
9	Government National Mortgage Association, Pool #MA3173	3.50	10/20/45	9
23	Government National Mortgage Association, Pool #MA8199	3.50	8/20/52	21
6	Government National Mortgage Association, Pool #MA5019	3.50	2/20/48	5
6	Government National Mortgage Association, Pool #MA5875	3.50	4/20/49	6
3	Government National Mortgage Association, Pool #MA5762	3.50	2/20/49	3
5	Government National Mortgage Association, Pool #MA5191	3.50	5/20/48	4
8	Government National Mortgage Association, Pool #MA4652	3.50	8/20/47	8

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 14	Government National Mortgage Association, Pool #MA0699	3.50	1/20/43	\$ 13
4	Government National Mortgage Association, Pool #MA4778	3.50	10/20/47	4
3	Government National Mortgage Association, Pool #MA4653	4.00	8/20/47	3
23	Government National Mortgage Association, Pool #MA8200	4.00	8/20/52	22
3	Government National Mortgage Association, Pool #MA3377	4.00	1/20/46	3
6	Government National Mortgage Association, Pool #MA1996	4.00	6/20/44	6
6	Government National Mortgage Association, Pool #MA4511	4.00	6/20/47	6
3	Government National Mortgage Association, Pool #MA5986	4.00	6/20/49	3
3	Government National Mortgage Association, Pool #MA4322	4.00	3/20/47	3
3	Government National Mortgage Association, Pool #MA5595	4.00	11/20/48	3
3	Government National Mortgage Association, Pool #MA3245	4.00	11/20/45	3
8	Government National Mortgage Association, Pool #MA6091	4.00	8/20/49	7
26	Government National Mortgage Association, Pool #MA1091	4.00	6/20/43	26
3	Government National Mortgage Association, Pool #MA5876	4.00	4/20/49	3
6	Government National Mortgage Association, Pool #MA6040	4.00	7/20/49	6
9	Government National Mortgage Association, Pool #MA3737	4.00	6/20/46	9
4	Government National Mortgage Association, Pool #MA3522	4.00	3/20/46	4
3	Government National Mortgage Association, Pool #MA5710	4.00	1/20/49	2
3	Government National Mortgage Association, Pool #MA5651	4.00	12/20/48	3
3	Government National Mortgage Association, Pool #MA5466	4.00	9/20/48	3
3	Government National Mortgage Association, Pool #MA4263	4.00	2/20/47	3
25	Government National Mortgage Association, Pool #MA8877	4.50	5/20/53	24
14	Government National Mortgage Association, Pool #721760	4.50	8/15/40	14
23	Government National Mortgage Association, Pool #4801	4.50	9/20/40	23
6	Government National Mortgage Association, Pool #MA2756	4.50	4/20/45	6
3	Government National Mortgage Association, Pool #MA4721	4.50	9/20/47	3
5	Government National Mortgage Association, Pool #MA5399	4.50	8/20/48	5
3	Government National Mortgage Association, Pool #MA1762	4.50	3/20/44	3
24	Government National Mortgage Association, Pool #MA8724	4.50	3/20/53	24
8	Government National Mortgage Association, Pool #MA5987	4.50	6/20/49	8
2	Government National Mortgage Association, Pool #MA5818	4.50	3/20/49	2
2	Government National Mortgage Association, Pool #MA5596	4.50	11/20/48	2
5	Government National Mortgage Association, Pool #MA5764	4.50	2/20/49	5
5	Government National Mortgage Association, Pool #MA2373	4.50	11/20/44	5
2	Government National Mortgage Association, Pool #MA5193	4.50	5/20/48	2
14	Government National Mortgage Association, Pool #4559	5.00	10/20/39	14
3	Government National Mortgage Association, Pool #MA5933	5.00	5/20/49	3
25	Government National Mortgage Association, Pool #MA9016	5.00	7/20/53	25
2	Government National Mortgage Association, Pool #MA5530	5.00	10/20/48	2
11	Government National Mortgage Association, Pool #697946	5.00	3/15/39	11
2	Government National Mortgage Association, Pool #MA5653	5.00	12/20/48	2
3	Government National Mortgage Association, Pool #MA5988	5.00	6/20/49	3
24	Government National Mortgage Association, Pool #MA8800	5.00	4/20/53	24
25	Government National Mortgage Association, Pool #MA9017	5.50	7/20/53	25
25	Government National Mortgage Association, Pool #MA9305	5.50	11/20/53	25
25	Government National Mortgage Association, Pool #MA9018	6.00	7/20/53	25
25	Government National Mortgage Association, 30 YR TBA	2.00	1/20/54	21
25	Government National Mortgage Association, 30 YR TBA	3.50	1/20/54	23
50	Government National Mortgage Association, 30 YR TBA	4.00	1/20/54	48
25	Government National Mortgage Association, 30 YR TBA	4.00	2/20/54	24
25	Government National Mortgage Association, 30 YR TBA	4.50	1/20/54	24
50	Government National Mortgage Association, 30 YR TBA	5.00	1/20/54	50
75	Government National Mortgage Association, 30 YR TBA	5.50	1/20/54	74
50	Government National Mortgage Association, 30 YR TBA	6.00	1/20/54	51
25	Government National Mortgage Association, 30 YR TBA	6.00	2/20/54	25
50	Government National Mortgage Association, 30 YR TBA	6.50	11/20/53	51
Total U.S. Government Agency Mortgages				9,449

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Securities — 0.66%			
\$ 25	Fannie Mae	0.75	10/8/27	\$ 22
25	Fannie Mae, Callable 3/18/24 @ 100.00	0.88	12/18/26	23
25	Fannie Mae	1.63	1/7/25	24
10	Fannie Mae	5.63	7/15/37	11
20	Fannie Mae	6.63	11/15/30	23
50	Federal Farm Credit Bank	0.88	11/18/24	49
28	Federal Farm Credit Bank, Callable 1/12/24 @ 100.00	1.55	7/26/30	23
15	Federal Home Loan Bank	2.50	6/12/26	14
40	Federal Home Loan Bank	2.75	12/13/24	39
25	Federal Home Loan Bank	3.25	11/16/28	24
55	Federal Home Loan Bank	4.38	3/13/26	56
25	Federal Home Loan Bank	5.00	2/28/25	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
40	Freddie Mac, Callable 2/23/24 @ 100.00	5.85	8/23/27	40
15	Freddie Mac	6.25	7/15/32	17
10	Freddie Mac	6.75	3/15/31	12
5	Tennessee Valley Authority	3.50	12/15/42	4
25	Tennessee Valley Authority	3.88	3/15/28	25
10	Tennessee Valley Authority	4.25	9/15/52	9
	Total U.S. Government Agency Securities			498
	Corporate Bonds — 14.80%			
145	AbbVie, Inc. (Biotechnology)	4.40	11/6/42	135
25	Air Products & Chemicals, Inc. (Chemicals), Callable 11/15/39 @ 100.00	2.70	5/15/40	19
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	62
40	Amgen, Inc. (Biotechnology), Callable 12/15/50 @ 100.00	4.66	6/15/51	36
190	Anheuser-Busch InBev Worldwide, Inc. (Beverages)	4.95	1/15/42	190
130	Apple, Inc. (Technology Hardware, Storage & Peripherals), Callable 8/23/45 @ 100.00	4.65	2/23/46	129
45	AT&T, Inc. (Diversified Telecommunication Services), Callable 11/1/31 @ 100.00	2.25	2/1/32	37
148	AT&T, Inc. (Diversified Telecommunication Services), Callable 3/15/55 @ 100.00	3.55	9/15/55	107
55	AT&T, Inc. (Diversified Telecommunication Services), Callable 9/9/48 @ 100.00	4.55	3/9/49	48
95	Atmos Energy Corp. (Gas Utilities), Callable 7/15/42 @ 100.00	4.15	1/15/43	85
470	Bank of America Corp. (Banks), Callable 4/22/31 @ 100.00	2.69 (SOFR + 132 bps)(c)	4/22/32	397
150	Bank of America Corp., MTN (Banks), Callable 2/7/29 @ 100.00	3.97 (TSFR3M + 147 bps)(c)	2/7/30	142
50	Berkshire Hathaway Energy Co. (Oil, Gas & Consumable Fuels), Callable 8/1/44 @ 100.00	4.50	2/1/45	46
55	BP Capital Markets America, Inc. (Oil, Gas & Consumable Fuels), Callable 8/24/49 @ 100.00	3.00	2/24/50	39
70	Bristol-Myers Squibb Co. (Pharmaceuticals), Callable 4/26/49 @ 100.00	4.25	10/26/49	61
137	Brown & Brown, Inc. (Insurance), Callable 12/15/30 @ 100.00	2.38	3/15/31	113
75	Bunge Ltd. Finance Corp. (Consumer Staples Distribution & Retail), Callable 2/14/31 @ 100.00	2.75	5/14/31	65
125	Capital One Financial Corp. (Consumer Finance), Callable 2/1/28 @ 100.00	5.47 (SOFR + 208 bps)(c)	2/1/29	124
190	Charter Communications Operating LLC/Charter Communications Operating Capital (media), Callable 1/1/31 @ 100.00	2.80	4/1/31	160
185	Citigroup, Inc. (Banks), Callable 3/17/32 @ 100.00	3.79 (SOFR + 194 bps)(c)	3/17/33	166
175	Citigroup, Inc. (Banks), Callable 3/31/30 @ 100.00	4.41 (SOFR + 391 bps)(c)	3/31/31	168
155	Collins Aerospace (Aerospace & Defense), Callable 12/15/26 @ 100.00	3.50	3/15/27	147

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Corporate Bonds (continued)				
\$ 130	Comcast Corp. (Media), Callable 5/1/49 @ 100.00	4.00	11/1/49	\$ 109
25	Comcast Corp. (Media)	4.65	7/15/42	23
40	Consolidated Edison Co. of New York, Inc. (Electric Utilities), Callable 9/15/43 @ 100.00	4.45	3/15/44	36
20	Consolidated Edison Co. of New York, Inc., Series 2008-B (Electric Utilities)	6.75	4/1/38	23
115	Constellation Brands, Inc. (Beverages), Callable 2/1/30 @ 100.00	2.88	5/1/30	103
115	CSX Corp. (Ground Transportation)	6.22	4/30/40	128
120	CVS Health Corp. (Health Care Providers & Services), Callable 9/25/37 @ 100.00	4.78	3/25/38	114
60	CVS Health Corp. (Health Care Providers & Services), Callable 1/20/45 @ 100.00	5.13	7/20/45	57
70	Dell International LLC/EMC Corp. (Technology Hardware, Storage & Peripherals), Callable 8/1/26 @ 100.00	4.90	10/1/26	70
93	Devon Energy Corp. (Oil, Gas & Consumable Fuels), Callable 1/15/41 @ 100.00	5.60	7/15/41	90
35	Duke Energy Carolinas LLC (Electric Utilities), Callable 6/15/41 @ 100.00	4.25	12/15/41	31
50	Duke Energy Progress LLC (Electric Utilities), Callable 2/15/45 @ 100.00	4.20	8/15/45	43
225	Eastern Energy Gas Holdings LLC (Oil, Gas & Consumable Fuels), Callable 9/15/24 @ 100.00	3.60	12/15/24	221
160	EIDP, Inc. (Chemicals), Callable 6/15/25 @ 100.00	1.70	7/15/25	152
50	EIDP, Inc. (Chemicals), Callable 4/15/30 @ 100.00	2.30	7/15/30	44
15	Elevance Health, Inc. (Health Care Providers & Services)	4.63	5/15/42	14
60	Elevance Health, Inc. (Health Care Providers & Services)	4.65	1/15/43	55
95	Energy Transfer LP (Oil, Gas & Consumable Fuels), Callable 7/15/42 @ 100.00	4.95	1/15/43	83
110	Energy Transfer LP (Oil, Gas & Consumable Fuels), Callable 2/1/26 @ 103.69	7.38	2/1/31	116
109	Enterprise Products Operating LLC (Oil, Gas & Consumable Fuels), Callable 9/15/43 @ 100.00	4.85	3/15/44	105
164	FedEx Corp. Pass Through Trust, Series 2020-1, Class - AA (Air Freight & Logistics)	1.88	2/20/34	137
45	Fiserv, Inc. (Financial Services), Callable 12/2/32 @ 100.00	5.60	3/2/33	47
45	Ford Motor Co. (Automobiles), Callable 11/12/31 @ 100.00	3.25	2/12/32	37
45	General Motors Co. (Automobiles), Callable 9/1/25 @ 100.00	6.13	10/1/25	46
55	General Motors Financial Co., Inc. (Specialty Retail), Callable 1/26/25 @ 100.00	2.90	2/26/25	53
125	General Motors Financial Co., Inc. (Specialty Retail), Callable 2/6/30 @ 100.00	5.85	4/6/30	129
70	Georgia Power Co. (Electric Utilities)	4.30	3/15/42	62
46	Gilead Sciences, Inc. (Biotechnology), Callable 8/1/44 @ 100.00	4.50	2/1/45	43
150	HCA, Inc. (Health Care Providers & Services)	5.38	2/1/25	150
70	HCA, Inc. (Health Care Providers & Services), Callable 3/1/33 @ 100.00	5.50	6/1/33	71
120	Intel Corp. (Semiconductors & Semiconductor Equipment), Callable 4/29/25 @ 100.00	3.70	7/29/25	118
75	Intel Corp. (Semiconductors & Semiconductor Equipment), Callable 6/8/47 @ 100.00	3.73	12/8/47	61
50	International Business Machines Corp. (IT Services)	4.00	6/20/42	44
40	International Paper Co. (Containers & Packaging), Callable 5/15/41 @ 100.00	6.00	11/15/41	42
160	JPMorgan Chase & Co. (Banks), Callable 4/22/31 @ 100.00	2.58 (TSFR3M + 125 bps)(c)	4/22/32	135
480	JPMorgan Chase & Co. (Banks), Callable 4/23/28 @ 100.00	4.01 (TSFR3M + 138 bps)(c)	4/23/29	462
100	Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels), Callable 12/1/44 @ 100.00	5.55	6/1/45	97
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	72
105	Lowe's Cos., Inc. (Specialty Retail), Callable 1/15/33 @ 100.00	5.00	4/15/33	107
70	Martin Marietta Materials, Inc., Series CB (Construction Materials), Callable 12/15/29 @ 100.00	2.50	3/15/30	62
80	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 1/15/31 @ 100.00	2.95	4/15/31	70
25	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 6/15/33 @ 100.00	5.95	9/15/33	27
215	Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 2/5/24 @ 101.06	4.25	9/1/25	211
110	Microsoft Corp. (Software), Callable 2/8/46 @ 100.00	3.70	8/8/46	97
55	Mohawk Industries, Inc. (Household Durables), Callable 2/15/30 @ 100.00	3.63	5/15/30	51

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Corporate Bonds (continued)				
\$ 300	Morgan Stanley, MTN (Capital Markets), Callable 7/20/26 @ 100.00	1.51 (SOFR + 86 bps)(c)	7/20/27	\$ 273
65	Morgan Stanley (Capital Markets), Callable 1/21/32 @ 100.00	2.94 (SOFR + 129 bps)(c)	1/21/33	55
225	Morgan Stanley, MTN (Capital Markets), Callable 1/23/29 @ 100.00	4.43 (TSFR3M + 189 bps)(c)	1/23/30	219
95	National Rural Utilities Cooperative Finance Corp. (Financial Services), Callable 7/15/32 @ 100.00	5.80	1/15/33	101
80	NextEra Energy Capital Holdings, Inc. (Electric Utilities), Callable 11/28/32 @ 100.00	5.05	2/28/33	80
75	NextEra Energy Capital Holdings, Inc. (Electric Utilities), Callable 8/28/52 @ 100.00	5.25	2/28/53	73
85	NNN REIT, Inc. (Retail REITs), Callable 1/15/30 @ 100.00	2.50	4/15/30	73
35	NNN REIT, Inc. (Retail REITs), Callable 7/15/33 @ 100.00	5.60	10/15/33	36
75	Northrop Grumman Corp. (Aerospace & Defense), Callable 4/15/47 @ 100.00	4.03	10/15/47	64
35	Nucor Corp. (Metals & Mining), Callable 2/1/43 @ 100.00	5.20	8/1/43	36
20	Oklahoma Gas and Electric Co. (Electric Utilities), Callable 7/15/32 @ 100.00	5.40	1/15/33	21
60	Oklahoma Gas and Electric Co. (Electric Utilities), Callable 10/1/52 @ 100.00	5.60	4/1/53	63
70	Oracle Corp. (Software), Callable 11/15/44 @ 100.00	4.13	5/15/45	57
165	Ovintiv Exploration, Inc. (Oil, Gas & Consumable Fuels), Callable 10/1/25 @ 100.00	5.38	1/1/26	165
80	Philip Morris International, Inc. (Tobacco)	4.50	3/20/42	72
70	Principal Financial Group, Inc. (Insurance), Callable 3/15/30 @ 100.00	2.13	6/15/30	59
85	Progress Energy, Inc. (Multi-Utilities)	6.00	12/1/39	90
55	Prudential Financial, Inc. (Insurance)	4.60	5/15/44	51
15	Prudential Financial, Inc., MTN (Insurance)	6.63	6/21/40	17
30	Public Service Electric & Gas Co. (Electric Utilities), Callable 3/1/42 @ 100.00	3.65	9/1/42	25
50	Raytheon Technologies Corp. (Aerospace & Defense)	4.50	6/1/42	46
95	Reliance Steel & Aluminum Co. (Metals & Mining), Callable 7/15/25 @ 100.00	1.30	8/15/25	89
40	Reliance Steel & Aluminum Co. (Metals & Mining), Callable 5/15/30 @ 100.00	2.15	8/15/30	34
70	RELX Capital, Inc. (Software), Callable 2/22/30 @ 100.00	3.00	5/22/30	64
75	Roper Technologies, Inc. (Software), Callable 3/30/30 @ 100.00	2.00	6/30/30	64
70	Sabra Health Care LP (Health Care REITs), Callable 9/1/31 @ 100.00	3.20	12/1/31	57
80	Southern Co. Gas Capital Corp. (Gas Utilities), Callable 11/30/46 @ 100.00	4.40	5/30/47	68
55	Southwest Airlines Co. (Passenger Airlines), Callable 4/15/27 @ 100.00	5.13	6/15/27	55
45	Sysco Corp. (Consumer Staples Distribution & Retail), Callable 10/17/33 @ 100.00	6.00	1/17/34	49
205	The Goldman Sachs Group, Inc. (Capital Markets), Callable 7/21/31 @ 100.00	2.38 (SOFR + 125 bps)(c)	7/21/32	168
155	The Goldman Sachs Group, Inc. (Capital Markets), Callable 6/5/27 @ 100.00	3.69 (TSFR3M + 177 bps)(c)	6/5/28	148
55	The Home Depot, Inc. (Specialty Retail), Callable 6/6/48 @ 100.00	4.50	12/6/48	52
40	The Home Depot, Inc. (Specialty Retail), Callable 3/15/40 @ 100.00	5.40	9/15/40	42
125	The Interpublic Group of Cos., Inc. (Media)	4.20	4/15/24	124
25	The Interpublic Group of Cos., Inc. (Media), Callable 4/1/48 @ 100.00	5.40	10/1/48	24
60	The Travelers Cos., Inc. (Insurance)	5.35	11/1/40	63
90	The Walt Disney Co. (Entertainment), Callable 3/15/44 @ 100.00	4.75	9/15/44	87
80	T-Mobile US, Inc. (Wireless Telecommunication Services), Callable 1/16/24 @ 101.13	2.25	2/15/26	76
60	T-Mobile US, Inc. (Wireless Telecommunication Services), Callable 7/15/52 @ 100.00	5.65	1/15/53	63
55	Toyota Motor Credit Corp. (Consumer Finance)	0.63	9/13/24	53
30	UDR, Inc., MTN (Residential REITs), Callable 5/1/32 @ 100.00	2.10	8/1/32	24
55	UDR, Inc. (Residential REITs), Callable 5/15/31 @ 100.00	3.00	8/15/31	49
45	UnitedHealth Group, Inc. (Health Care Providers & Services), Callable 5/15/41 @ 100.00	4.63	11/15/41	43
35	UnitedHealth Group, Inc. (Health Care Providers & Services)	4.75	7/15/45	34
70	Valero Energy Corp. (Oil, Gas & Consumable Fuels)	6.63	6/15/37	77
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	24

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Corporate Bonds (continued)				
\$ 120	Ventas Realty LP (Diversified REITs), Callable 2/5/24 @ 100.00	3.75	5/1/24	\$ 119
40	Ventas Realty LP (Diversified REITs), Callable 10/15/28 @ 100.00	4.40	1/15/29	39
40	Verizon Communications, Inc. (Diversified Telecommunication Services), Callable 12/15/31 @ 100.00	2.36	3/15/32	33
207	Verizon Communications, Inc. (Diversified Telecommunication Services), Callable 9/22/40 @ 100.00	3.40	3/22/41	165
85	Virginia Electric and Power Co., Series B (Electric Utilities), Callable 3/15/47 @ 100.00	3.80	9/15/47	68
80	Warnermedia Holdings, Inc. (Diversified Telecommunication Services), Callable 12/15/31 @ 100.00	4.28	3/15/32	73
220	Wells Fargo & Co., MTN (Banks), Callable 10/30/29 @ 100.00	2.88 (TSFR3M + 143 bps)(c)	10/30/30	196
210	Wells Fargo & Co., MTN (Banks), Callable 5/22/27 @ 100.00	3.58 (TSFR3M + 157 bps)(c)	5/22/28	200
90	Wells Fargo & Co. (Banks), Callable 7/25/32 @ 100.00	4.90 (SOFR + 210 bps)(c)	7/25/33	87
55	WestRock MWV LLC (Containers & Packaging)	8.20	1/15/30	63
55	XTO Energy, Inc. (Oil, Gas & Consumable Fuels)	6.75	8/1/37	64
Total Corporate Bonds				11,171
U.S. Treasury Obligations — 28.58%				
15	U.S. Treasury Bond	1.13	5/15/40	10
8	U.S. Treasury Bond	1.13	8/15/40	5
125	U.S. Treasury Bond	1.25	5/15/50	68
133	U.S. Treasury Bond	1.38	11/15/40	89
170	U.S. Treasury Bond	1.38	8/15/50	95
140	U.S. Treasury Bond	1.63	11/15/50	84
100	U.S. Treasury Bond	1.75	8/15/41	70
156	U.S. Treasury Bond	1.88	2/15/51	99
140	U.S. Treasury Bond	1.88	2/15/41	101
148	U.S. Treasury Bond	1.88	11/15/51	94
159	U.S. Treasury Bond	2.00	8/15/51	104
106	U.S. Treasury Bond	2.00	2/15/50	70
145	U.S. Treasury Bond	2.00	11/15/41	105
101	U.S. Treasury Bond	2.25	8/15/49	71
117	U.S. Treasury Bond	2.25	8/15/46	83
100	U.S. Treasury Bond	2.25	5/15/41	76
173	U.S. Treasury Bond	2.25	2/15/52	120
110	U.S. Treasury Bond	2.38	5/15/51	79
96	U.S. Treasury Bond	2.38	11/15/49	69
110	U.S. Treasury Bond	2.38	2/15/42	85
75	U.S. Treasury Bond	2.50	5/15/46	56
50	U.S. Treasury Bond	2.50	2/15/45	38
80	U.S. Treasury Bond	2.50	2/15/46	60
80	U.S. Treasury Bond	2.75	11/15/47	63
55	U.S. Treasury Bond	2.75	8/15/47	43
10	U.S. Treasury Bond	2.75	11/15/42	8
147	U.S. Treasury Bond	2.88	5/15/52	118
65	U.S. Treasury Bond	2.88	11/15/46	52
94	U.S. Treasury Bond	2.88	5/15/49	75
75	U.S. Treasury Bond	2.88	5/15/43	62
50	U.S. Treasury Bond	2.88	8/15/45	40
100	U.S. Treasury Bond	3.00	11/15/44	83
55	U.S. Treasury Bond	3.00	5/15/47	45
50	U.S. Treasury Bond	3.00	2/15/48	41
95	U.S. Treasury Bond	3.00	8/15/48	78
45	U.S. Treasury Bond	3.00	5/15/45	37

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations (continued)			
\$ 75	U.S. Treasury Bond	3.00	2/15/47	\$ 62
90	U.S. Treasury Bond	3.00	2/15/49	74
50	U.S. Treasury Bond	3.00	11/15/45	41
115	U.S. Treasury Bond	3.00	8/15/52	94
25	U.S. Treasury Bond	3.13	11/15/41	22
22	U.S. Treasury Bond	3.13	8/15/44	19
80	U.S. Treasury Bond	3.13	5/15/48	67
90	U.S. Treasury Bond	3.13	2/15/43	77
125	U.S. Treasury Bond	3.25	5/15/42	110
75	U.S. Treasury Bond	3.38	5/15/44	66
30	U.S. Treasury Bond	3.38	11/15/48	26
10	U.S. Treasury Bond	3.38	8/15/42	9
8	U.S. Treasury Bond	3.50	2/15/39	8
100	U.S. Treasury Bond	3.63	2/15/44	92
98	U.S. Treasury Bond	3.63	2/15/53	91
75	U.S. Treasury Bond	3.63	8/15/43	69
110	U.S. Treasury Bond	3.63	5/15/53	102
33	U.S. Treasury Bond	3.75	8/15/41	31
75	U.S. Treasury Bond	3.75	11/15/43	70
35	U.S. Treasury Bond	3.88	5/15/43	33
30	U.S. Treasury Bond	3.88	2/15/43	29
10	U.S. Treasury Bond	3.88	8/15/40	10
25	U.S. Treasury Bond	4.00	11/15/42	24
73	U.S. Treasury Bond	4.00	11/15/52	72
80	U.S. Treasury Bond	4.13	8/15/53	81
75	U.S. Treasury Bond	4.25	11/15/40	77
25	U.S. Treasury Bond	4.38	2/15/38	26
15	U.S. Treasury Bond	4.38	5/15/40	16
30	U.S. Treasury Bond	4.38	8/15/43	31
25	U.S. Treasury Bond	4.38	11/15/39	26
35	U.S. Treasury Bond	4.38	5/15/41	36
65	U.S. Treasury Bond	4.50	2/15/36	69
35	U.S. Treasury Bond	4.63	2/15/40	38
25	U.S. Treasury Bond	4.75	11/15/43	27
70	U.S. Treasury Bond	4.75	2/15/41	76
45	U.S. Treasury Bond	4.75	11/15/53	51
25	U.S. Treasury Bond	4.75	2/15/37	27
40	U.S. Treasury Bond	5.00	5/15/37	45
20	U.S. Treasury Bond	5.25	2/15/29	21
40	U.S. Treasury Bond	5.38	2/15/31	44
25	U.S. Treasury Bond	6.00	2/15/26	26
25	U.S. Treasury Bond	6.13	8/15/29	28
60	U.S. Treasury Bond	6.13	11/15/27	65
35	U.S. Treasury Bond	6.25	5/15/30	40
15	U.S. Treasury Bond	6.50	11/15/26	16
15	U.S. Treasury Bond	7.63	2/15/25	15
30	U.S. Treasury Note	0.25	7/31/25	28
60	U.S. Treasury Note	0.25	8/31/25	56
50	U.S. Treasury Note	0.25	5/31/25	47
75	U.S. Treasury Note	0.25	10/31/25	70
55	U.S. Treasury Note	0.25	9/30/25	51
30	U.S. Treasury Note	0.38	11/30/25	28
115	U.S. Treasury Note	0.38	7/31/27	101
25	U.S. Treasury Note	0.38	12/31/25	23
82	U.S. Treasury Note	0.38	1/31/26	76
35	U.S. Treasury Note	0.38	9/30/27	31
80	U.S. Treasury Note	0.38	4/30/25	76
100	U.S. Treasury Note	0.50	8/31/27	88
5	U.S. Treasury Note	0.50	4/30/27	4

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations (continued)			
\$ 100	U.S. Treasury Note	0.50	10/31/27	\$ 88
105	U.S. Treasury Note	0.50	6/30/27	93
45	U.S. Treasury Note	0.50	2/28/26	42
250	U.S. Treasury Note	0.63	8/15/30	203
140	U.S. Treasury Note	0.63	7/31/26	128
85	U.S. Treasury Note	0.63	11/30/27	75
195	U.S. Treasury Note	0.63	5/15/30	159
80	U.S. Treasury Note	0.63	12/31/27	70
5	U.S. Treasury Note	0.63	3/31/27	4
145	U.S. Treasury Note	0.75	3/31/26	135
125	U.S. Treasury Note	0.75	4/30/26	116
150	U.S. Treasury Note	0.75	5/31/26	138
120	U.S. Treasury Note	0.75	1/31/28	106
42	U.S. Treasury Note	0.75	8/31/26	39
145	U.S. Treasury Note	0.88	9/30/26	133
60	U.S. Treasury Note	0.88	6/30/26	55
185	U.S. Treasury Note	0.88	11/15/30	152
85	U.S. Treasury Note	1.00	7/31/28	75
155	U.S. Treasury Note	1.13	2/29/28	139
145	U.S. Treasury Note	1.13	10/31/26	134
135	U.S. Treasury Note	1.13	1/15/25	130
70	U.S. Treasury Note	1.13	2/28/25	67
125	U.S. Treasury Note	1.13	8/31/28	110
10	U.S. Treasury Note	1.13	2/28/27	9
251	U.S. Treasury Note	1.13	2/15/31	210
120	U.S. Treasury Note	1.25	9/30/28	106
100	U.S. Treasury Note	1.25	5/31/28	89
90	U.S. Treasury Note	1.25	4/30/28	81
270	U.S. Treasury Note	1.25	8/15/31	225
145	U.S. Treasury Note	1.25	12/31/26	134
130	U.S. Treasury Note	1.25	3/31/28	117
65	U.S. Treasury Note	1.25	6/30/28	58
150	U.S. Treasury Note	1.25	11/30/26	139
80	U.S. Treasury Note	1.38	12/31/28	71
197	U.S. Treasury Note	1.38	11/15/31	164
120	U.S. Treasury Note	1.38	10/31/28	107
63	U.S. Treasury Note	1.50	2/15/30	55
185	U.S. Treasury Note	1.50	1/31/27	172
85	U.S. Treasury Note	1.50	11/30/28	76
85	U.S. Treasury Note	1.50	2/15/25	82
140	U.S. Treasury Note	1.50	8/15/26	131
60	U.S. Treasury Note	1.63	2/15/26	57
70	U.S. Treasury Note	1.63	9/30/26	66
130	U.S. Treasury Note	1.63	5/15/26	123
195	U.S. Treasury Note	1.63	5/15/31	167
20	U.S. Treasury Note	1.75	12/31/26	19
120	U.S. Treasury Note	1.75	11/15/29	107
75	U.S. Treasury Note	1.75	3/15/25	72
90	U.S. Treasury Note	1.75	1/31/29	81
65	U.S. Treasury Note	1.88	2/28/29	59
165	U.S. Treasury Note	1.88	2/28/27	155
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	213
170	U.S. Treasury Note	2.00	2/15/25	165
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	5/15/25	82
85	U.S. Treasury Note	2.13	5/31/26	81

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations (continued)			
\$ 95	U.S. Treasury Note	2.25	11/15/25	\$ 91
150	U.S. Treasury Note	2.25	11/15/27	141
150	U.S. Treasury Note	2.25	2/15/27	142
145	U.S. Treasury Note	2.25	8/15/27	137
80	U.S. Treasury Note	2.25	3/31/26	77
80	U.S. Treasury Note	2.38	4/30/26	77
140	U.S. Treasury Note	2.38	5/15/27	133
70	U.S. Treasury Note	2.38	3/31/29	65
120	U.S. Treasury Note	2.38	5/15/29	111
60	U.S. Treasury Note	2.50	2/28/26	58
80	U.S. Treasury Note	2.50	3/31/27	76
165	U.S. Treasury Note	2.63	2/15/29	155
55	U.S. Treasury Note	2.63	7/31/29	52
45	U.S. Treasury Note	2.63	5/31/27	43
85	U.S. Treasury Note	2.63	1/31/26	82
75	U.S. Treasury Note	2.63	3/31/25	73
70	U.S. Treasury Note	2.63	4/15/25	68
90	U.S. Treasury Note	2.63	12/31/25	87
90	U.S. Treasury Note	2.75	6/30/25	88
90	U.S. Treasury Note	2.75	2/28/25	88
65	U.S. Treasury Note	2.75	5/15/25	63
66	U.S. Treasury Note	2.75	7/31/27	63
218	U.S. Treasury Note	2.75	8/15/32	200
105	U.S. Treasury Note	2.75	2/15/28	100
75	U.S. Treasury Note	2.75	4/30/27	72
60	U.S. Treasury Note	2.75	5/31/29	57
85	U.S. Treasury Note	2.75	8/31/25	83
75	U.S. Treasury Note	2.88	7/31/25	73
65	U.S. Treasury Note	2.88	4/30/29	62
238	U.S. Treasury Note	2.88	5/15/32	222
160	U.S. Treasury Note	2.88	5/15/28	154
90	U.S. Treasury Note	2.88	4/30/25	88
125	U.S. Treasury Note	2.88	8/15/28	120
90	U.S. Treasury Note	2.88	11/30/25	88
65	U.S. Treasury Note	2.88	6/15/25	64
85	U.S. Treasury Note	3.00	9/30/25	83
85	U.S. Treasury Note	3.00	10/31/25	83
60	U.S. Treasury Note	3.00	7/15/25	59
65	U.S. Treasury Note	3.13	8/31/27	63
140	U.S. Treasury Note	3.13	11/15/28	135
60	U.S. Treasury Note	3.13	8/15/25	59
55	U.S. Treasury Note	3.13	8/31/29	53
70	U.S. Treasury Note	3.25	6/30/27	68
60	U.S. Treasury Note	3.25	6/30/29	58
195	U.S. Treasury Note	3.38	5/15/33	187
70	U.S. Treasury Note	3.50	4/30/30	68
85	U.S. Treasury Note	3.50	4/30/28	84
85	U.S. Treasury Note	3.50	9/15/25	84
90	U.S. Treasury Note	3.50	1/31/28	89
170	U.S. Treasury Note	3.50	2/15/33	165
70	U.S. Treasury Note	3.50	1/31/30	69
90	U.S. Treasury Note	3.63	3/31/28	89
70	U.S. Treasury Note	3.63	3/31/30	69
90	U.S. Treasury Note	3.63	5/31/28	89
80	U.S. Treasury Note	3.63	5/15/26	79
80	U.S. Treasury Note	3.75	4/15/26	79
115	U.S. Treasury Note	3.75	12/31/28	115
80	U.S. Treasury Note	3.75	12/31/30	79
70	U.S. Treasury Note	3.75	5/31/30	69

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations (continued)			
\$ 70	U.S. Treasury Note	3.75	6/30/30	\$ 69
220	U.S. Treasury Note	3.88	8/15/33	220
85	U.S. Treasury Note	3.88	4/30/25	84
75	U.S. Treasury Note	3.88	9/30/29	75
90	U.S. Treasury Note	3.88	11/30/27	90
75	U.S. Treasury Note	3.88	11/30/29	75
90	U.S. Treasury Note	3.88	12/31/27	90
80	U.S. Treasury Note	3.88	1/15/26	79
85	U.S. Treasury Note	3.88	3/31/25	84
75	U.S. Treasury Note	3.88	12/31/29	75
85	U.S. Treasury Note	4.00	6/30/28	85
80	U.S. Treasury Note	4.00	2/15/26	80
70	U.S. Treasury Note	4.00	2/28/30	70
85	U.S. Treasury Note	4.00	12/15/25	85
105	U.S. Treasury Note	4.00	10/31/29	106
45	U.S. Treasury Note	4.00	7/31/30	45
40	U.S. Treasury Note	4.00	2/29/28	40
90	U.S. Treasury Note	4.13	9/30/27	91
70	U.S. Treasury Note	4.13	8/31/30	71
142	U.S. Treasury Note	4.13	11/15/32	145
85	U.S. Treasury Note	4.13	1/31/25	84
85	U.S. Treasury Note	4.13	7/31/28	86
90	U.S. Treasury Note	4.13	10/31/27	91
80	U.S. Treasury Note	4.13	6/15/26	80
110	U.S. Treasury Note	4.25	12/31/25	110
85	U.S. Treasury Note	4.25	10/15/25	85
20	U.S. Treasury Note	4.25	12/31/24	20
85	U.S. Treasury Note	4.25	5/31/25	85
100	U.S. Treasury Note	4.38	12/15/26	101
95	U.S. Treasury Note	4.38	8/31/28	97
85	U.S. Treasury Note	4.38	8/15/26	86
110	U.S. Treasury Note	4.38	11/30/28	113
75	U.S. Treasury Note	4.38	11/30/30	77
145	U.S. Treasury Note	4.50	11/15/33	152
80	U.S. Treasury Note	4.50	7/15/26	81
85	U.S. Treasury Note	4.50	11/15/25	85
85	U.S. Treasury Note	4.63	6/30/25	85
90	U.S. Treasury Note	4.63	9/15/26	91
85	U.S. Treasury Note	4.63	2/28/25	85
95	U.S. Treasury Note	4.63	11/15/26	97
90	U.S. Treasury Note	4.63	10/15/26	91
75	U.S. Treasury Note	4.63	9/30/30	78
100	U.S. Treasury Note	4.63	9/30/28	103
80	U.S. Treasury Note	4.63	3/15/26	81
85	U.S. Treasury Note	4.75	7/31/25	85
105	U.S. Treasury Note	4.88	10/31/28	110
75	U.S. Treasury Note	4.88	10/31/30	79
105	U.S. Treasury Note	4.88	11/30/25	106
90	U.S. Treasury Note	5.00	8/31/25	91
100	U.S. Treasury Note	5.00	10/31/25	101
95	U.S. Treasury Note	5.00	9/30/25	96
	Total U.S. Treasury Obligations			21,578

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Yankee Dollars — 1.83%				
\$ 45	America Movil SAB de CV (Wireless Telecommunication Services)	6.13	11/15/37	\$ 50
185	Aptiv PLC/Aptiv Corp. (Specialty Retail), Callable 1/16/24 @ 100.00	2.40	2/18/25	179
30	BHP Billiton Finance USA Ltd. (Metals & Mining), Callable 6/8/33 @ 100.00	5.25	9/8/33	31
64	British Telecommunications PLC (Diversified Telecommunication Services)	9.63	12/15/30	79
170	Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels), Callable 6/15/25 @ 100.00	2.05	7/15/25	162
45	Canadian Pacific Railway Co. (Ground Transportation)	7.13	10/15/31	51
40	Deutsche Telekom International Finance BV (Diversified Telecommunication Services)	8.75	6/15/30	48
80	Enbridge, Inc. (Oil, Gas & Consumable Fuels), Callable 2/1/51 @ 100.00	3.40	8/1/51	58
105	Equinor ASA (Oil, Gas & Consumable Fuels)	5.10	8/17/40	108
75	Iberdrola International BV (Electric Utilities)	5.81	3/15/25	75
80	Iberdrola International BV (Electric Utilities)	6.75	7/15/36	92
20	LYB International Finance BV (Chemicals), Callable 9/15/43 @ 100.00	4.88	3/15/44	18
40	Nutrien Ltd. (Chemicals), Callable 2/13/30 @ 100.00	2.95	5/13/30	36
60	Orange SA (Diversified Telecommunication Services)	9.00	3/1/31	74
100	Pfizer Investment Enterprises Pte Ltd. (Capital Markets), Callable 11/19/42 @ 100.00	5.11	5/19/43	100
70	Shell International Finance BV (Oil, Gas & Consumable Fuels)	4.55	8/12/43	66
35	Telefonica Emisiones SA (Diversified Telecommunication Services)	7.05	6/20/36	40
70	The Toronto-Dominion Bank (Banks)	3.20	3/10/32	62
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
Total Yankee Dollars				<u>1,381</u>
Shares				
Investment Companies — 41.10%				
Domestic Fixed Income — 32.98%				
419,924	Vanguard Intermediate-Term Treasury ETF			<u>24,910</u>
Money Market Funds — 8.12%				
57,873	State Street Institutional Treasury Money Market Fund, Premier Class	5.28(d)		58
6,072,031	State Street Institutional Treasury Plus Money Market Fund, Trust Class.	5.25(d)		<u>6,072</u>
				<u>6,130</u>
Total Investment Companies				<u>31,040</u>
Total Investments (cost \$78,457) — 100.47%				75,859
Liabilities in excess of other assets — (0.47)%				<u>(356)</u>
Net Assets — 100.00%				<u>\$ 75,503</u>

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

- 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 December 31, 2023.
- Zero Coupon Security. Effective rate shown is as of December 31, 2023.
- Variable Rate Security. The rate disclosed is the rate in effect on December 31, 2023.
- Annualized 7-day yield as of period-end.

bps—Basis Points

ETF—Exchange-Traded Fund

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

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Core Fixed Income Portfolio

Portfolio of Investments (concluded) — December 31, 2023 (Unaudited)

TSFR3M—3 Month SOFR

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of December 31, 2023.

The Core Fixed Income Portfolio	Agincourt Capital Management, LLC	Mellon Investments Corporation	Parametric Portfolio Associates, LLC	HC Capital Solutions	Total
Asset Backed Securities	—	0.20%	—	—	0.20%
Collateralized Mortgage Obligations	—	0.78%	—	—	0.78%
U.S. Government Agency Mortgages	—	12.52%	—	—	12.52%
U.S. Government Agency Securities	—	0.66%	—	—	0.66%
Corporate Bonds	14.80%	—	—	—	14.80%
U.S. Treasury Obligations	—	28.58%	—	—	28.58%
Yankee Dollars	1.83%	—	—	—	1.83%
Investment Companies	0.07%	1.07%	33.49%	6.47%	41.10%
Other Assets (Liabilities)	0.20%	-0.80%	-0.01%	0.14%	-0.47%
Total Net Assets	16.90%	43.01%	33.48%	6.61%	100.00%

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 — December 31, 2023 (Unaudited)

Shares	Security Description	Rate %	Maturity Date	Value (000)
Common Stock — 0.00%				
1,740,900	ACC Claims Holding LLC (Financial Services) ^{^(a)(b)}			\$ —
	Total Common Stock			—
Investment Companies — 98.19%				
Domestic Fixed Income — 21.65%				
474,918	Allspring Income Opportunities.			3,096
374,047	Blackstone Strategic Credit Term Fund			4,234
316,261	Eaton Vance, Ltd. Duration Income Fund.			3,030
152,837	First Trust High Income Long/Short Fund			1,848
370,522	First Trust Senior Floating Rate Income Fund II			3,739
547,113	Franklin, Ltd. Duration Income Trust.			3,403
793,163	Nuveen Credit Strategies Income Fund			4,140
560,302	Nuveen Floating Rate Income Fund Closed End Fund.			4,605
357,695	PGIM High Yield Bond Fund, Inc.			4,407
306,144	PGIM Short Duration High Yield Opportunities Fund			4,592
321,034	Western Asset Diversified Income Fund			4,527
710,130	Western Asset High Income Opportunity Fund, Inc.			2,741
				<u>44,362</u>
International Fixed Income — 6.24%				
94,343	BlackRock Floating Rate Income Trust			1,168
322,579	First Trust High Yield Opportunities 2027 Term Fund			4,493
386,503	PGIM Global High Yield Fund, Inc.			4,391
227,736	Western Asset High Yield Defined Opportunity Fund, Inc.			2,753
				<u>12,805</u>
Money Market Funds — 70.30%				
1,177,000	Federated Hermes Treasury Obligations Fund, Institutional Shares ^{^^}	5.00(c)		1,177
141,592,607	State Street Institutional Treasury Plus Money Market Fund, Trust Class.	5.25(c)		141,593
1,347,636	State Street Institutional U.S. Government Money Market Fund, Administrative Class.	5.07(c)		1,348
				<u>144,118</u>
	Total Investment Companies.			<u>201,285</u>
	Total Investments (cost \$200,459) — 98.19%			201,285
	Other assets in excess of liabilities — 1.81%			3,715
	Net Assets — 100.00%			<u>\$ 205,000</u>

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

[^] All or part of this security was on loan as of December 31, 2023.

^{^^} Purchased with cash collateral held from securities lending.

(a) Escrow security due to bankruptcy.

(b) Security was valued using significant unobservable inputs as of December 31, 2023.

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

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Corporate Opportunities Portfolio

Portfolio of Investments (concluded) — December 31, 2023 (Unaudited)

The following table reflects the percentage of total net assets of the Portfolio attributable to each Specialist Manager as of December 31, 2023.

The Corporate Opportunities Portfolio	City of London Investment Management Company, Limited	Parametric Portfolio Associates, LLC	HC Capital Solutions	Total
Common Stocks	—	—	0.00%	0.00%
Investment Companies.....	28.54%	69.07%	0.58%	98.19%
Other Assets (Liabilities)	0.08%	1.71%	0.02%	1.81%
Total Net Assets	<u>28.62%</u>	<u>70.78%</u>	<u>0.60%</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 December 31, 2023.

Futures Contracts Purchased*

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount (000)</u>	<u>Value and Unrealized Appreciation/ (Depreciation) (000)</u>
5 Year US Treasury Note Future	807	3/29/24	\$ 87,780	\$ 2,174
E-Mini S&P 500 Future	241	3/15/24	58,081	2,149
			<u>\$ 145,861</u>	<u>\$ 4,323</u>
				Total Unrealized Appreciation
				\$ 4,323
				Total Unrealized Depreciation
				—
				Total Net Unrealized Appreciation/(Depreciation)
				<u>\$ 4,323</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. Government Fixed Income Securities Portfolio

Portfolio of Investments — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Securities — 1.01%				
\$ 200	Fannie Mae	0.38	8/25/25	\$ 187
450	Fannie Mae	0.50	6/17/25	425
400	Fannie Mae	0.50	11/7/25	373
350	Fannie Mae	0.75	10/8/27	311
100	Fannie Mae, Callable 3/18/24 @ 100.00	0.88	12/18/26	91
200	Fannie Mae	0.88	8/5/30	164
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	105
160	Fannie Mae	6.63	11/15/30	184
180	Fannie Mae	7.25	5/15/30	212
250	Federal Farm Credit Bank	1.13	1/6/25	241
75	Federal Farm Credit Bank, Callable 1/12/24 @ 100.00	1.24	12/23/30	61
468	Federal Farm Credit Bank, Callable 1/12/24 @ 100.00	1.55	7/26/30	393
250	Federal Farm Credit Bank	1.75	2/14/25	242
300	Federal Farm Credit Bank	4.38	7/6/26	301
100	Federal Farm Credit Bank	4.50	8/14/26	101
200	Federal Farm Credit Bank	4.75	5/28/26	202
300	Federal Home Loan Bank	0.38	9/4/25	281
200	Federal Home Loan Bank	0.50	4/14/25	190
70	Federal Home Loan Bank, Callable 1/27/24 @ 100.00	1.00	7/27/26	64
100	Federal Home Loan Bank	1.25	12/21/26	92
300	Federal Home Loan Bank	3.25	6/9/28	292
300	Federal Home Loan Bank	4.00	6/30/28	301
800	Federal Home Loan Bank, Series 2, Callable 2/28/24 @ 100.00	4.00	8/28/25	788
200	Federal Home Loan Bank	4.38	6/12/26	201
500	Federal Home Loan Bank	4.63	11/17/26	507
165	Federal Home Loan Bank	5.50	7/15/36	186
100	Freddie Mac, Series 1	0.00(a)	11/15/38	51
650	Freddie Mac	0.38	7/21/25	610
500	Freddie Mac	0.38	9/23/25	467
400	Freddie Mac, Callable 1/27/24 @ 100.00	0.80	10/27/26	363
350	Freddie Mac	1.50	2/12/25	338
27	Freddie Mac, Callable 2/28/24 @ 100.00	4.20	8/28/25	27
250	Freddie Mac	6.25	7/15/32	289
180	Freddie Mac	6.75	3/15/31	210
85	Tennessee Valley Authority	5.25	9/15/39	91
200	Tennessee Valley Authority	5.38	4/1/56	221
100	Tennessee Valley Authority	5.88	4/1/36	114
140	Tennessee Valley Authority	6.15	1/15/38	163
Total U.S. Government Agency Securities				9,676
U.S. Treasury Obligations — 44.68%				
1,500	U.S. Treasury Bond	1.13	5/15/40	969
2,625	U.S. Treasury Bond	1.13	8/15/40	1,679
2,610	U.S. Treasury Bond	1.25	5/15/50	1,413
1,965	U.S. Treasury Bond	1.38	11/15/40	1,308
3,330	U.S. Treasury Bond	1.38	8/15/50	1,864
2,820	U.S. Treasury Bond	1.63	11/15/50	1,688
2,625	U.S. Treasury Bond	1.75	8/15/41	1,831
2,140	U.S. Treasury Bond	1.88	2/15/41	1,543
2,695	U.S. Treasury Bond	1.88	2/15/51	1,717
2,915	U.S. Treasury Bond	1.88	11/15/51	1,851
4,335	U.S. Treasury Bond	2.00	8/15/51	2,843
3,320	U.S. Treasury Bond	2.00	11/15/41	2,410
1,370	U.S. Treasury Bond	2.00	2/15/50	905
1,260	U.S. Treasury Bond	2.25	8/15/46	899

See accompanying notes to financial statements.

HC CAPITAL TRUST

The U.S. Government Fixed Income Securities Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations (continued)			
\$ 3,010	U.S. Treasury Bond	2.25	2/15/52	\$ 2,096
1,750	U.S. Treasury Bond	2.25	5/15/41	1,337
1,250	U.S. Treasury Bond	2.25	8/15/49	877
3,860	U.S. Treasury Bond	2.38	5/15/51	2,767
1,880	U.S. Treasury Bond	2.38	2/15/42	1,448
3,000	U.S. Treasury Bond	2.38	11/15/49	2,161
800	U.S. Treasury Bond	2.50	5/15/46	601
1,135	U.S. Treasury Bond	2.50	2/15/46	854
1,440	U.S. Treasury Bond	2.50	2/15/45	1,094
450	U.S. Treasury Bond	2.75	8/15/42	366
1,110	U.S. Treasury Bond	2.75	8/15/47	868
1,995	U.S. Treasury Bond	2.75	11/15/42	1,617
2,320	U.S. Treasury Bond	2.75	11/15/47	1,813
2,095	U.S. Treasury Bond	2.88	5/15/52	1,675
780	U.S. Treasury Bond	2.88	8/15/45	631
831	U.S. Treasury Bond	2.88	5/15/43	684
2,000	U.S. Treasury Bond	2.88	5/15/49	1,596
955	U.S. Treasury Bond	2.88	11/15/46	767
2,270	U.S. Treasury Bond	3.00	8/15/52	1,864
1,460	U.S. Treasury Bond	3.00	8/15/48	1,193
1,010	U.S. Treasury Bond	3.00	5/15/45	835
670	U.S. Treasury Bond	3.00	11/15/45	553
1,075	U.S. Treasury Bond	3.00	5/15/47	881
440	U.S. Treasury Bond	3.00	2/15/47	361
1,645	U.S. Treasury Bond	3.00	2/15/49	1,344
1,370	U.S. Treasury Bond	3.00	2/15/48	1,120
1,125	U.S. Treasury Bond	3.00	5/15/42	954
1,855	U.S. Treasury Bond	3.00	11/15/44	1,540
1,030	U.S. Treasury Bond	3.13	5/15/48	861
1,000	U.S. Treasury Bond	3.13	11/15/41	872
1,230	U.S. Treasury Bond	3.13	8/15/44	1,044
1,000	U.S. Treasury Bond	3.13	2/15/42	869
1,177	U.S. Treasury Bond	3.13	2/15/43	1,009
850	U.S. Treasury Bond	3.25	5/15/42	748
2,900	U.S. Treasury Bond	3.38	11/15/48	2,537
1,530	U.S. Treasury Bond	3.38	5/15/44	1,352
1,315	U.S. Treasury Bond	3.38	8/15/42	1,177
40	U.S. Treasury Bond	3.50	2/15/39	38
1,470	U.S. Treasury Bond	3.63	8/15/43	1,355
1,030	U.S. Treasury Bond	3.63	2/15/44	946
2,100	U.S. Treasury Bond	3.63	2/15/53	1,947
1,905	U.S. Treasury Bond	3.63	5/15/53	1,769
1,220	U.S. Treasury Bond	3.75	11/15/43	1,143
150	U.S. Treasury Bond	3.88	5/15/43	144
225	U.S. Treasury Bond	3.88	8/15/40	220
875	U.S. Treasury Bond	3.88	2/15/43	837
925	U.S. Treasury Bond	4.00	11/15/52	916
1,265	U.S. Treasury Bond	4.13	8/15/53	1,284
550	U.S. Treasury Bond	4.25	11/15/40	562
30	U.S. Treasury Bond	4.25	5/15/39	31
855	U.S. Treasury Bond	4.38	11/15/39	892
163	U.S. Treasury Bond	4.38	5/15/40	170
530	U.S. Treasury Bond	4.38	2/15/38	558
551	U.S. Treasury Bond	4.38	5/15/41	569
1,025	U.S. Treasury Bond	4.50	2/15/36	1,095
255	U.S. Treasury Bond	4.50	5/15/38	271
1,150	U.S. Treasury Bond	4.50	8/15/39	1,219
673	U.S. Treasury Bond	4.63	2/15/40	722
975	U.S. Treasury Bond	4.75	11/15/53	1,098

See accompanying notes to financial statements.

HC CAPITAL TRUST

The U.S. Government Fixed Income Securities Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Treasury Obligations (continued)				
\$ 1,500	U.S. Treasury Bond	4.75	2/15/41	\$ 1,626
520	U.S. Treasury Bond	4.75	2/15/37	570
235	U.S. Treasury Bond	5.00	5/15/37	263
282	U.S. Treasury Bond	5.25	11/15/28	298
425	U.S. Treasury Bond	5.25	2/15/29	451
215	U.S. Treasury Bond	5.38	2/15/31	235
400	U.S. Treasury Bond	5.50	8/15/28	427
85	U.S. Treasury Bond	6.00	2/15/26	88
265	U.S. Treasury Bond	6.13	11/15/27	285
280	U.S. Treasury Bond	6.13	8/15/29	310
1,090	U.S. Treasury Bond	6.25	5/15/30	1,231
100	U.S. Treasury Bond	6.38	8/15/27	108
218	U.S. Treasury Bond	6.50	11/15/26	232
1,000	U.S. Treasury Bond	6.63	2/15/27	1,073
200	U.S. Treasury Bond	6.75	8/15/26	213
300	U.S. Treasury Bond	6.88	8/15/25	311
295	U.S. Treasury Bond	7.63	2/15/25	305
3,105	U.S. Treasury Note	0.25	8/31/25	2,899
1,880	U.S. Treasury Note	0.25	10/31/25	1,746
1,000	U.S. Treasury Note	0.25	9/30/25	931
1,675	U.S. Treasury Note	0.25	6/30/25	1,573
1,580	U.S. Treasury Note	0.25	7/31/25	1,480
2,525	U.S. Treasury Note	0.25	5/31/25	2,378
3,415	U.S. Treasury Note	0.38	9/30/27	2,996
3,140	U.S. Treasury Note	0.38	1/31/26	2,901
2,920	U.S. Treasury Note	0.38	12/31/25	2,706
2,200	U.S. Treasury Note	0.38	11/30/25	2,043
1,280	U.S. Treasury Note	0.38	8/15/24	1,243
1,560	U.S. Treasury Note	0.38	4/30/25	1,476
2,075	U.S. Treasury Note	0.38	7/31/27	1,831
1,885	U.S. Treasury Note	0.50	4/30/27	1,683
2,600	U.S. Treasury Note	0.50	5/31/27	2,316
2,425	U.S. Treasury Note	0.50	10/31/27	2,132
3,675	U.S. Treasury Note	0.50	2/28/26	3,396
3,090	U.S. Treasury Note	0.50	8/31/27	2,731
1,900	U.S. Treasury Note	0.50	6/30/27	1,688
1,905	U.S. Treasury Note	0.50	3/31/25	1,811
2,885	U.S. Treasury Note	0.63	11/30/27	2,544
1,575	U.S. Treasury Note	0.63	3/31/27	1,416
2,800	U.S. Treasury Note	0.63	12/31/27	2,462
2,635	U.S. Treasury Note	0.63	7/31/26	2,413
3,895	U.S. Treasury Note	0.63	8/15/30	3,162
2,720	U.S. Treasury Note	0.63	5/15/30	2,224
3,470	U.S. Treasury Note	0.75	4/30/26	3,210
2,800	U.S. Treasury Note	0.75	5/31/26	2,585
1,845	U.S. Treasury Note	0.75	8/31/26	1,692
3,090	U.S. Treasury Note	0.75	3/31/26	2,868
4,025	U.S. Treasury Note	0.75	1/31/28	3,550
1,615	U.S. Treasury Note	0.88	9/30/26	1,484
2,295	U.S. Treasury Note	0.88	6/30/26	2,123
4,830	U.S. Treasury Note	0.88	11/15/30	3,972
3,365	U.S. Treasury Note	1.00	7/31/28	2,961
650	U.S. Treasury Note	1.13	2/28/27	596
2,465	U.S. Treasury Note	1.13	2/29/28	2,205
5,490	U.S. Treasury Note	1.13	2/15/31	4,586
2,135	U.S. Treasury Note	1.13	2/28/25	2,050
2,825	U.S. Treasury Note	1.13	10/31/26	2,607
2,580	U.S. Treasury Note	1.13	1/15/25	2,486
3,635	U.S. Treasury Note	1.13	8/31/28	3,211

See accompanying notes to financial statements.

HC CAPITAL TRUST

The U.S. Government Fixed Income Securities Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations (continued)			
\$ 5,385	U.S. Treasury Note	1.25	8/15/31	\$ 4,462
3,990	U.S. Treasury Note	1.25	9/30/28	3,537
3,390	U.S. Treasury Note	1.25	5/31/28	3,030
3,510	U.S. Treasury Note	1.25	4/30/28	3,144
2,000	U.S. Treasury Note	1.25	12/31/26	1,847
3,195	U.S. Treasury Note	1.25	11/30/26	2,954
3,515	U.S. Treasury Note	1.25	6/30/28	3,136
2,460	U.S. Treasury Note	1.25	3/31/28	2,206
1,205	U.S. Treasury Note	1.38	1/31/25	1,163
4,500	U.S. Treasury Note	1.38	11/15/31	3,741
450	U.S. Treasury Note	1.38	8/31/26	419
2,825	U.S. Treasury Note	1.38	12/31/28	2,508
3,400	U.S. Treasury Note	1.38	10/31/28	3,028
3,410	U.S. Treasury Note	1.50	11/30/28	3,050
3,370	U.S. Treasury Note	1.50	2/15/25	3,252
2,645	U.S. Treasury Note	1.50	2/15/30	2,306
4,105	U.S. Treasury Note	1.50	1/31/27	3,810
1,000	U.S. Treasury Note	1.50	8/15/26	936
945	U.S. Treasury Note	1.63	11/30/26	883
600	U.S. Treasury Note	1.63	9/30/26	563
2,930	U.S. Treasury Note	1.63	8/15/29	2,610
3,500	U.S. Treasury Note	1.63	5/15/26	3,303
1,400	U.S. Treasury Note	1.63	2/15/26	1,327
1,000	U.S. Treasury Note	1.63	10/31/26	936
4,455	U.S. Treasury Note	1.63	5/15/31	3,825
1,100	U.S. Treasury Note	1.75	12/31/26	1,031
3,320	U.S. Treasury Note	1.75	1/31/29	2,997
1,095	U.S. Treasury Note	1.75	3/15/25	1,058
2,390	U.S. Treasury Note	1.75	11/15/29	2,135
1,390	U.S. Treasury Note	1.88	7/31/26	1,315
410	U.S. Treasury Note	1.88	6/30/26	389
1,650	U.S. Treasury Note	1.88	2/28/27	1,547
3,100	U.S. Treasury Note	1.88	2/15/32	2,668
3,200	U.S. Treasury Note	1.88	2/28/29	2,903
2,575	U.S. Treasury Note	2.00	8/15/25	2,478
2,885	U.S. Treasury Note	2.00	11/15/26	2,728
2,971	U.S. Treasury Note	2.00	2/15/25	2,883
2,985	U.S. Treasury Note	2.13	5/15/25	2,889
1,430	U.S. Treasury Note	2.13	5/31/26	1,366
2,575	U.S. Treasury Note	2.25	8/15/27	2,429
1,500	U.S. Treasury Note	2.25	3/31/26	1,439
1,775	U.S. Treasury Note	2.25	11/15/27	1,669
2,375	U.S. Treasury Note	2.25	11/15/25	2,287
1,785	U.S. Treasury Note	2.25	2/15/27	1,695
130	U.S. Treasury Note	2.38	4/30/26	125
2,715	U.S. Treasury Note	2.38	5/15/29	2,519
2,510	U.S. Treasury Note	2.38	5/15/27	2,384
3,200	U.S. Treasury Note	2.38	3/31/29	2,973
2,000	U.S. Treasury Note	2.50	3/31/27	1,912
1,490	U.S. Treasury Note	2.50	1/31/25	1,455
1,055	U.S. Treasury Note	2.63	1/31/26	1,022
955	U.S. Treasury Note	2.63	3/31/25	932
2,065	U.S. Treasury Note	2.63	7/31/29	1,936
3,585	U.S. Treasury Note	2.63	2/15/29	3,378
2,120	U.S. Treasury Note	2.63	4/15/25	2,068
1,205	U.S. Treasury Note	2.63	12/31/25	1,168
1,250	U.S. Treasury Note	2.63	5/31/27	1,197
4,160	U.S. Treasury Note	2.75	8/15/32	3,815
850	U.S. Treasury Note	2.75	6/30/25	829

See accompanying notes to financial statements.

HC CAPITAL TRUST

The U.S. Government Fixed Income Securities Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Treasury Obligations (continued)				
\$ 1,525	U.S. Treasury Note	2.75	5/15/25	\$ 1,489
750	U.S. Treasury Note	2.75	4/30/27	722
1,280	U.S. Treasury Note	2.75	8/31/25	1,246
2,500	U.S. Treasury Note	2.75	2/28/25	2,446
2,825	U.S. Treasury Note	2.75	2/15/28	2,701
3,000	U.S. Treasury Note	2.75	5/31/29	2,835
3,000	U.S. Treasury Note	2.88	4/30/29	2,856
3,610	U.S. Treasury Note	2.88	5/15/32	3,351
2,005	U.S. Treasury Note	2.88	6/15/25	1,960
3,380	U.S. Treasury Note	2.88	8/15/28	3,235
1,500	U.S. Treasury Note	2.88	4/30/25	1,467
2,995	U.S. Treasury Note	2.88	5/15/28	2,873
1,505	U.S. Treasury Note	2.88	5/31/25	1,471
540	U.S. Treasury Note	2.88	7/31/25	527
1,800	U.S. Treasury Note	2.88	11/30/25	1,754
1,415	U.S. Treasury Note	3.00	9/30/25	1,382
880	U.S. Treasury Note	3.00	10/31/25	860
1,835	U.S. Treasury Note	3.00	7/15/25	1,795
2,000	U.S. Treasury Note	3.13	8/31/29	1,923
1,930	U.S. Treasury Note	3.13	8/15/25	1,891
3,430	U.S. Treasury Note	3.13	11/15/28	3,315
1,700	U.S. Treasury Note	3.25	6/30/29	1,647
2,200	U.S. Treasury Note	3.25	6/30/27	2,151
4,400	U.S. Treasury Note	3.38	5/15/33	4,229
5,000	U.S. Treasury Note	3.50	2/15/33	4,854
2,200	U.S. Treasury Note	3.50	1/31/28	2,167
1,245	U.S. Treasury Note	3.50	1/31/30	1,219
1,905	U.S. Treasury Note	3.50	9/15/25	1,877
1,580	U.S. Treasury Note	3.63	5/15/26	1,562
400	U.S. Treasury Note	3.63	3/31/30	394
2,175	U.S. Treasury Note	3.75	5/31/30	2,158
1,545	U.S. Treasury Note	3.75	4/15/26	1,531
1,400	U.S. Treasury Note	3.88	9/30/29	1,398
4,705	U.S. Treasury Note	3.88	8/15/33	4,705
1,765	U.S. Treasury Note	3.88	11/30/29	1,763
1,325	U.S. Treasury Note	3.88	12/31/29	1,324
1,500	U.S. Treasury Note	3.88	4/30/25	1,487
500	U.S. Treasury Note	3.88	3/31/25	496
1,740	U.S. Treasury Note	3.88	1/15/26	1,727
1,725	U.S. Treasury Note	4.00	12/15/25	1,716
1,900	U.S. Treasury Note	4.00	2/15/26	1,892
1,750	U.S. Treasury Note	4.00	10/31/29	1,760
1,000	U.S. Treasury Note	4.00	2/29/28	1,004
450	U.S. Treasury Note	4.13	1/31/25	447
3,720	U.S. Treasury Note	4.13	11/15/32	3,787
1,580	U.S. Treasury Note	4.13	6/15/26	1,580
1,835	U.S. Treasury Note	4.25	10/15/25	1,832
1,670	U.S. Treasury Note	4.38	8/15/26	1,682
1,950	U.S. Treasury Note	4.38	12/15/26	1,970
2,340	U.S. Treasury Note	4.50	11/15/33	2,461
1,590	U.S. Treasury Note	4.50	7/15/26	1,605
1,765	U.S. Treasury Note	4.50	11/15/25	1,771
125	U.S. Treasury Note	4.63	2/28/25	125
1,750	U.S. Treasury Note	4.63	9/15/26	1,775
1,555	U.S. Treasury Note	4.63	3/15/26	1,569
1,805	U.S. Treasury Note	4.63	10/15/26	1,832

See accompanying notes to financial statements.

HC CAPITAL TRUST

The U.S. Government Fixed Income Securities Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Treasury Obligations (continued)			
\$ 1,945	U.S. Treasury Note	4.63	11/15/26	\$ 1,976
	Total U.S. Treasury Obligations			<u>428,632</u>
Shares				
	Investment Companies — 53.63%			
	Domestic Fixed Income — 51.09%			
6,531,963	Vanguard Intermediate-Term Treasury ETF			387,476
2,164,856	Vanguard Short-Term Inflation-Protected Securities ETF			102,809
				<u>490,285</u>
	Money Market Funds — 2.54%			
24,326,852	State Street Institutional Treasury Plus Money Market Fund, Trust Class.	5.25(b)		24,327
	Total Investment Companies			<u>514,612</u>
	Total Investments (cost \$970,446) — 99.32%			<u>952,920</u>
	Other assets in excess of liabilities — 0.68%			<u>6,521</u>
	Net Assets — 100.00%			<u>\$ 959,441</u>

- (a) Zero Coupon Security. Effective rate shown is as of December 31, 2023.
(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 December 31, 2023.

The U.S. Government Fixed Income Securities Portfolio	Mellon Investments Corporation	Parametric Portfolio Associates, LLC	Total
U.S. Government Agency Securities	1.01%	—	1.01%
U.S. Treasury Obligations	44.68%	—	44.68%
Investment Company	—	53.63%	53.63%
Other Assets (Liabilities)	0.39%	0.29%	0.68%
Total Net Assets	<u>46.08%</u>	<u>53.92%</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. Government Fixed Income Securities Portfolio

Portfolio of Investments (concluded) — December 31, 2023 (Unaudited)

The following table reflects the open derivative positions held by the Portfolio as of December 31, 2023.

Futures Contracts Purchased*

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount (000)</u>	<u>Value and Unrealized Appreciation/ (Depreciation) (000)</u>
10 Year US Treasury Note Future	1,189	3/19/24	\$ 134,227	\$ 4,884
			<u>\$ 134,227</u>	<u>\$ 4,884</u>
		Total Unrealized Appreciation		\$ 4,884
		Total Unrealized Depreciation		—
		Total Net Unrealized Appreciation/(Depreciation).		<u>\$ 4,884</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. Corporate Fixed Income Securities Portfolio

Portfolio of Investments — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Corporate Bonds — 74.15%				
\$ 2,694	AbbVie, Inc. (Biotechnology)	4.40	11/6/42	\$ 2,501
232	Air Products & Chemicals, Inc. (Chemicals), Callable 11/15/39 @ 100.00	2.70	5/15/40	177
615	Alabama Power Co., Series B (Electric Utilities), Callable 6/1/47 @ 100.00	3.70	12/1/47	492
155	Alabama Power Co. (Electric Utilities), Callable 2/15/44 @ 100.00	4.15	8/15/44	135
2,315	Amgen, Inc. (Biotechnology), Callable 2/1/25 @ 100.00	3.13	5/1/25	2,255
1,435	Amgen, Inc. (Biotechnology), Callable 8/21/39 @ 100.00	3.15	2/21/40	1,117
810	Amgen, Inc. (Biotechnology), Callable 12/15/50 @ 100.00	4.66	6/15/51	738
1,790	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. (Beverages), Callable 8/1/45 @ 100.00	4.90	2/1/46	1,756
1,450	Anheuser-Busch InBev Worldwide, Inc. (Beverages)	4.95	1/15/42	1,451
2,275	Apple, Inc. (Technology Hardware, Storage & Peripherals), Callable 8/23/45 @ 100.00	4.65	2/23/46	2,250
1,065	AT&T, Inc. (Diversified Telecommunication Services), Callable 11/1/31 @ 100.00	2.25	2/1/32	879
2,519	AT&T, Inc. (Diversified Telecommunication Services), Callable 3/15/55 @ 100.00	3.55	9/15/55	1,820
875	AT&T, Inc. (Diversified Telecommunication Services), Callable 9/9/48 @ 100.00	4.55	3/9/49	769
255	Atmos Energy Corp. (Gas Utilities), Callable 4/15/44 @ 100.00	4.13	10/15/44	226
1,145	Atmos Energy Corp. (Gas Utilities), Callable 7/15/42 @ 100.00	4.15	1/15/43	1,027
5,805	Bank of America Corp. (Banks), Callable 4/22/31 @ 100.00	2.69 (SOFR + 132 bps)(a)	4/22/32	4,907
5,225	Bank of America Corp., MTN (Banks), Callable 2/7/29 @ 100.00	3.97 (TSFR3M + 147 bps)(a)	2/7/30	4,957
855	Berkshire Hathaway Energy Co. (Oil, Gas & Consumable Fuels), Callable 8/1/44 @ 100.00	4.50	2/1/45	786
1,000	BP Capital Markets America, Inc. (Oil, Gas & Consumable Fuels), Callable 8/24/49 @ 100.00	3.00	2/24/50	705
1,245	Bristol-Myers Squibb Co. (Pharmaceuticals), Callable 4/26/49 @ 100.00	4.25	10/26/49	1,089
2,705	Brown & Brown, Inc. (Insurance), Callable 12/15/30 @ 100.00	2.38	3/15/31	2,223
705	Bunge Ltd. Finance Corp. (Consumer Staples Distribution & Retail), Callable 2/14/31 @ 100.00	2.75	5/14/31	613
1,305	Bunge Ltd. Finance Corp. (Consumer Staples Distribution & Retail), Callable 5/15/26 @ 100.00	3.25	8/15/26	1,256
3,000	Capital One Financial Corp. (Consumer Finance), Callable 2/1/28 @ 100.00	5.47 (SOFR + 208 bps)(a)	2/1/29	2,983
500	Capital One NA (Consumer Finance), Callable 1/28/25 @ 100.00	2.28 (SOFR + 91 bps)(a)	1/28/26	483
3,320	Charter Communications Operating LLC/Charter Communications Operating Capital (media), Callable 1/1/31 @ 100.00	2.80	4/1/31	2,797
2,885	Citigroup, Inc. (Banks), Callable 3/17/32 @ 100.00	3.79 (SOFR + 194 bps)(a)	3/17/33	2,588
3,650	Citigroup, Inc. (Banks), Callable 3/31/30 @ 100.00	4.41 (SOFR + 391 bps)(a)	3/31/31	3,495
1,244	Collins Aerospace (Aerospace & Defense), Callable 12/15/26 @ 100.00	3.50	3/15/27	1,181
395	Comcast Corp. (Media), Callable 5/1/49 @ 100.00	4.00	11/1/49	330
295	Comcast Corp. (Media)	4.65	7/15/42	277
2,185	Comcast Corp. (Media)	4.75	3/1/44	2,072
860	Consolidated Edison Co. of New York, Inc. (Electric Utilities), Callable 9/15/43 @ 100.00	4.45	3/15/44	770
175	Consolidated Edison Co. of New York, Inc., Series 2008-B (Electric Utilities)	6.75	4/1/38	200
2,165	Constellation Brands, Inc. (Beverages), Callable 2/1/30 @ 100.00	2.88	5/1/30	1,940
2,050	CSX Corp. (Ground Transportation)	6.22	4/30/40	2,290
2,415	CVS Health Corp. (Health Care Providers & Services), Callable 9/25/37 @ 100.00	4.78	3/25/38	2,284
1,130	CVS Health Corp. (Health Care Providers & Services), Callable 1/20/45 @ 100.00	5.13	7/20/45	1,076
1,230	Dell International LLC/EMC Corp. (Technology Hardware, Storage & Peripherals), Callable 8/1/26 @ 100.00	4.90	10/1/26	1,230
1,565	Devon Energy Corp. (Oil, Gas & Consumable Fuels), Callable 1/15/41 @ 100.00	5.60	7/15/41	1,513
315	Devon Energy Corp. (Oil, Gas & Consumable Fuels), Callable 9/15/25 @ 100.00	5.85	12/15/25	319
435	Duke Energy Progress LLC (Electric Utilities), Callable 2/15/45 @ 100.00	4.20	8/15/45	374
805	Eastern Energy Gas Holdings LLC, Series B (Oil, Gas & Consumable Fuels), Callable 8/15/29 @ 100.00	3.00	11/15/29	720

See accompanying notes to financial statements.

HC CAPITAL TRUST

The U.S. Corporate Fixed Income Securities Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Corporate Bonds (continued)				
\$ 1,830	Eastern Energy Gas Holdings LLC (Oil, Gas & Consumable Fuels), Callable 9/15/24 @ 100.00	3.60	12/15/24	\$ 1,796
2,840	EIDP, Inc. (Chemicals), Callable 6/15/25 @ 100.00	1.70	7/15/25	2,694
750	EIDP, Inc. (Chemicals), Callable 4/15/30 @ 100.00	2.30	7/15/30	656
600	Elevance Health, Inc. (Health Care Providers & Services)	4.63	5/15/42	558
735	Elevance Health, Inc. (Health Care Providers & Services)	4.65	1/15/43	678
1,625	Energy Transfer LP (Oil, Gas & Consumable Fuels), Callable 7/15/42 @ 100.00	4.95	1/15/43	1,415
1,890	Energy Transfer LP (Oil, Gas & Consumable Fuels), Callable 2/1/26 @ 103.69	7.38	2/1/31	1,985
1,957	Enterprise Products Operating LLC (Oil, Gas & Consumable Fuels), Callable 9/15/43 @ 100.00	4.85	3/15/44	1,889
1,818	FedEx Corp. Pass Through Trust, Series 2020-1, Class - AA (Air Freight & Logistics)	1.88	2/20/34	1,520
990	Fiserv, Inc. (Financial Services), Callable 12/2/32 @ 100.00	5.60	3/2/33	1,033
465	Ford Motor Co. (Automobiles), Callable 11/12/31 @ 100.00	3.25	2/12/32	385
1,000	Ford Motor Credit Co. LLC (Financial Services)	4.13	8/4/25	972
780	General Motors Co. (Automobiles), Callable 9/1/25 @ 100.00	6.13	10/1/25	790
1,815	General Motors Financial Co., Inc. (Specialty Retail), Callable 1/26/25 @ 100.00	2.90	2/26/25	1,761
2,055	General Motors Financial Co., Inc. (Specialty Retail), Callable 2/6/30 @ 100.00	5.85	4/6/30	2,116
1,165	Georgia Power Co. (Electric Utilities)	4.30	3/15/42	1,038
775	Gilead Sciences, Inc. (Biotechnology), Callable 8/1/44 @ 100.00	4.50	2/1/45	719
2,785	HCA, Inc. (Health Care Providers & Services)	5.38	2/1/25	2,778
1,235	HCA, Inc. (Health Care Providers & Services), Callable 3/1/33 @ 100.00	5.50	6/1/33	1,252
1,575	Intel Corp. (Semiconductors & Semiconductor Equipment), Callable 4/29/25 @ 100.00	3.70	7/29/25	1,549
1,327	Intel Corp. (Semiconductors & Semiconductor Equipment), Callable 6/8/47 @ 100.00	3.73	12/8/47	1,083
765	International Business Machines Corp. (IT Services)	4.00	6/20/42	667
795	International Paper Co. (Containers & Packaging), Callable 5/15/41 @ 100.00	6.00	11/15/41	842
2,815	JPMorgan Chase & Co. (Banks), Callable 4/22/31 @ 100.00	2.58 (TSFR3M + 125 bps)(a)	4/22/32	2,381
3,018	JPMorgan Chase & Co. (Banks), Callable 5/6/29 @ 100.00	3.70 (TSFR3M + 142 bps)(a)	5/6/30	2,824
5,055	JPMorgan Chase & Co. (Banks), Callable 4/23/28 @ 100.00	4.01 (TSFR3M + 138 bps)(a)	4/23/29	4,855
1,665	Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels), Callable 12/1/44 @ 100.00	5.55	6/1/45	1,607
1,055	Lincoln National Corp. (Insurance), Callable 10/15/29 @ 100.00	3.05	1/15/30	933
1,365	Lincoln National Corp. (Insurance), Callable 10/15/30 @ 100.00 ^	3.40	1/15/31	1,226
1,835	Lowe's Cos., Inc. (Specialty Retail), Callable 1/15/33 @ 100.00	5.00	4/15/33	1,869
1,295	Martin Marietta Materials, Inc., Series CB (Construction Materials), Callable 12/15/29 @ 100.00	2.50	3/15/30	1,138
1,275	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 2/15/28 @ 100.00	2.45	4/15/28	1,152
810	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 1/15/31 @ 100.00	2.95	4/15/31	706
205	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 6/15/33 @ 100.00	5.95	9/15/33	217
3,771	Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment), Callable 2/5/24 @ 101.06	4.25	9/1/25	3,708
1,720	Microsoft Corp. (Software), Callable 2/8/46 @ 100.00	3.70	8/8/46	1,509
960	Mohawk Industries, Inc. (Household Durables), Callable 2/15/30 @ 100.00 ^	3.63	5/15/30	889
5,250	Morgan Stanley, MTN (Capital Markets), Callable 7/20/26 @ 100.00	1.51 (SOFR + 86 bps)(a)	7/20/27	4,778
1,165	Morgan Stanley (Capital Markets), Callable 1/21/32 @ 100.00	2.94 (SOFR + 129 bps)(a)	1/21/33	991
3,915	Morgan Stanley, MTN (Capital Markets), Callable 1/23/29 @ 100.00	4.43 (TSFR3M + 189 bps)(a)	1/23/30	3,818
1,838	National Rural Utilities Cooperative Finance Corp. (Financial Services), Callable 7/15/32 @ 100.00	5.80	1/15/33	1,945
450	Netflix, Inc. (Entertainment)	5.88	2/15/25	453

See accompanying notes to financial statements.

HC CAPITAL TRUST

The U.S. Corporate Fixed Income Securities Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Corporate Bonds (continued)				
\$ 1,490	NextEra Energy Capital Holdings, Inc. (Electric Utilities), Callable 11/28/32 @ 100.00	5.05	2/28/33	\$ 1,497
1,250	NextEra Energy Capital Holdings, Inc. (Electric Utilities), Callable 8/28/52 @ 100.00	5.25	2/28/53	1,224
1,580	NNN REIT, Inc. (Retail REITs), Callable 1/15/30 @ 100.00	2.50	4/15/30	1,359
520	NNN REIT, Inc. (Retail REITs), Callable 7/15/33 @ 100.00	5.60	10/15/33	537
1,395	Northrop Grumman Corp. (Aerospace & Defense), Callable 4/15/47 @ 100.00	4.03	10/15/47	1,197
576	Nucor Corp. (Metals & Mining), Callable 2/1/43 @ 100.00	5.20	8/1/43	584
400	Oklahoma Gas and Electric Co. (Electric Utilities), Callable 7/15/32 @ 100.00	5.40	1/15/33	417
1,100	Oklahoma Gas and Electric Co. (Electric Utilities), Callable 10/1/52 @ 100.00	5.60	4/1/53	1,164
1,460	Oracle Corp. (Software), Callable 11/15/44 @ 100.00	4.13	5/15/45	1,195
3,175	Ovintiv Exploration, Inc. (Oil, Gas & Consumable Fuels), Callable 10/1/25 @ 100.00	5.38	1/1/26	3,176
850	Pfizer, Inc. (Pharmaceuticals), Callable 3/15/38 @ 100.00	4.10	9/15/38	777
1,435	Philip Morris International, Inc. (Tobacco)	4.50	3/20/42	1,289
1,290	Principal Financial Group, Inc. (Insurance), Callable 3/15/30 @ 100.00	2.13	6/15/30	1,091
2,534	Progress Energy, Inc. (Multi-Utilities)	6.00	12/1/39	2,696
1,095	Prudential Financial, Inc. (Insurance)	4.60	5/15/44	1,023
152	Prudential Financial, Inc. (Insurance)	6.63	6/21/40	173
265	Public Service Electric & Gas Co. (Electric Utilities), Callable 3/1/42 @ 100.00	3.65	9/1/42	221
674	Raytheon Technologies Corp. (Aerospace & Defense)	4.50	6/1/42	615
1,739	Reliance Steel & Aluminum Co. (Metals & Mining), Callable 7/15/25 @ 100.00	1.30	8/15/25	1,625
690	Reliance Steel & Aluminum Co. (Metals & Mining), Callable 5/15/30 @ 100.00	2.15	8/15/30	586
831	RELX Capital, Inc. (Software), Callable 2/22/30 @ 100.00	3.00	5/22/30	765
1,310	Roper Technologies, Inc. (Software), Callable 3/30/30 @ 100.00	2.00	6/30/30	1,113
930	Sabra Health Care LP (Health Care REITs), Callable 9/1/31 @ 100.00	3.20	12/1/31	761
959	Sabra Health Care LP (Health Care REITs), Callable 5/15/26 @ 100.00	5.13	8/15/26	942
920	Southern Co. Gas Capital Corp. (Gas Utilities), Callable 11/30/46 @ 100.00	4.40	5/30/47	780
1,095	Southwest Airlines Co. (Passenger Airlines), Callable 4/15/27 @ 100.00	5.13	6/15/27	1,100
795	Sysco Corp. (Consumer Staples Distribution & Retail), Callable 10/17/33 @ 100.00	6.00	1/17/34	859
3,600	The Goldman Sachs Group, Inc. (Capital Markets), Callable 7/21/31 @ 100.00	2.38 (SOFR + 125 bps)(a)	7/21/32	2,954
2,710	The Goldman Sachs Group, Inc. (Capital Markets), Callable 6/5/27 @ 100.00	3.69 (TSFR3M + 177 bps)(a)	6/5/28	2,581
345	The Home Depot, Inc. (Specialty Retail), Callable 6/6/48 @ 100.00	4.50	12/6/48	324
1,210	The Home Depot, Inc. (Specialty Retail), Callable 3/15/40 @ 100.00	5.40	9/15/40	1,275
1,065	The Interpublic Group of Cos., Inc. (Media) ^	4.20	4/15/24	1,060
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	542
475	The Travelers Cos., Inc. (Insurance)	5.35	11/1/40	497
666	The Travelers Cos., Inc. (Insurance)	6.25	6/15/37	753
1,485	The Walt Disney Co. (Entertainment), Callable 3/15/44 @ 100.00	4.75	9/15/44	1,430
1,100	T-Mobile US, Inc. (Wireless Telecommunication Services), Callable 1/16/24 @ 101.13	2.25	2/15/26	1,043
1,210	T-Mobile US, Inc. (Wireless Telecommunication Services), Callable 7/15/52 @ 100.00	5.65	1/15/53	1,270
1,100	Toyota Motor Credit Corp. (Consumer Finance)	0.63	9/13/24	1,065
552	UDR, Inc., MTN (Residential REITs), Callable 5/1/32 @ 100.00	2.10	8/1/32	434
994	UDR, Inc. (Residential REITs), Callable 5/15/31 @ 100.00	3.00	8/15/31	879
810	UnitedHealth Group, Inc. (Health Care Providers & Services), Callable 5/15/41 @ 100.00	4.63	11/15/41	775
605	UnitedHealth Group, Inc. (Health Care Providers & Services)	4.75	7/15/45	587
1,190	Valero Energy Corp. (Oil, Gas & Consumable Fuels)	6.63	6/15/37	1,308
1,175	Ventas Realty LP (Diversified REITs), Callable 6/1/31 @ 100.00	2.50	9/1/31	973
475	Ventas Realty LP (Diversified REITs), Callable 11/1/24 @ 100.00	3.50	2/1/25	464
670	Ventas Realty LP (Diversified REITs), Callable 2/5/24 @ 100.00	3.75	5/1/24	666
945	Ventas Realty LP (Diversified REITs), Callable 10/15/28 @ 100.00	4.40	1/15/29	919
715	Verizon Communications, Inc. (Diversified Telecommunication Services), Callable 12/15/31 @ 100.00	2.36	3/15/32	596

See accompanying notes to financial statements.

HC CAPITAL TRUST

The U.S. Corporate Fixed Income Securities Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Corporate Bonds (continued)				
\$ 3,830	Verizon Communications, Inc. (Diversified Telecommunication Services), Callable 9/22/40 @ 100.00	3.40	3/22/41	\$ 3,052
625	Virginia Electric and Power Co., Series B (Electric Utilities), Callable 3/15/47 @ 100.00	3.80	9/15/47	504
820	Virginia Electric and Power Co., Series D (Electric Utilities), Callable 2/15/43 @ 100.00	4.65	8/15/43	755
1,455	Warnermedia Holdings, Inc. (Diversified Telecommunication Services), Callable 12/15/31 @ 100.00	4.28	3/15/32	1,328
5,380	Wells Fargo & Co., MTN (Banks), Callable 10/30/29 @ 100.00	2.88 (TSFR3M + 143 bps)(a)	10/30/30	4,784
2,190	Wells Fargo & Co., MTN (Banks), Callable 5/22/27 @ 100.00	3.58 (TSFR3M + 157 bps)(a)	5/22/28	2,086
1,225	Wells Fargo & Co. (Banks), Callable 7/25/32 @ 100.00	4.90 (SOFR + 210 bps)(a)	7/25/33	1,189
340	WestRock MWV LLC (Containers & Packaging)	8.20	1/15/30	392
3,045	WRKCo, Inc. (Containers & Packaging), Callable 1/15/26 @ 100.00	4.65	3/15/26	3,031
1,146	XTO Energy, Inc. (Oil, Gas & Consumable Fuels)	6.75	8/1/37	1,334
Total Corporate Bonds				199,844
Yankee Dollars — 7.86%				
675	America Movil SAB de CV (Wireless Telecommunication Services)	6.13	11/15/37	743
3,290	Aptiv PLC/Aptiv Corp. (Specialty Retail), Callable 1/16/24 @ 100.00	2.40	2/18/25	3,176
525	BHP Billiton Finance USA Ltd. (Metals & Mining), Callable 6/8/33 @ 100.00	5.25	9/8/33	543
1,246	British Telecommunications PLC (Diversified Telecommunication Services)	9.63	12/15/30	1,544
880	Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels), Callable 6/15/25 @ 100.00	2.05	7/15/25	837
1,354	Canadian Natural Resources Ltd. (Oil, Gas & Consumable Fuels), Callable 3/1/27 @ 100.00	3.85	6/1/27	1,318
935	Canadian Pacific Railway Co. (Ground Transportation)	7.13	10/15/31	1,060
836	Deutsche Telekom International Finance BV (Diversified Telecommunication Services)	8.75	6/15/30	1,007
1,365	Enbridge, Inc. (Oil, Gas & Consumable Fuels), Callable 2/1/51 @ 100.00	3.40	8/1/51	997
1	Enbridge, Inc. (Oil, Gas & Consumable Fuels), Callable 4/15/27 @ 100.00	3.70	7/15/27	1
560	Equinor ASA (Oil, Gas & Consumable Fuels)	3.95	5/15/43	495
825	Equinor ASA (Oil, Gas & Consumable Fuels)	5.10	8/17/40	850
1,375	Iberdrola International BV (Electric Utilities)	5.81	3/15/25	1,378
1,490	Iberdrola International BV (Electric Utilities)	6.75	7/15/36	1,706
200	LYB International Finance BV (Chemicals), Callable 9/15/43 @ 100.00	4.88	3/15/44	182
1,012	Nutrien Ltd. (Chemicals), Callable 2/13/30 @ 100.00	2.95	5/13/30	914
1,143	Orange SA (Diversified Telecommunication Services)	9.00	3/1/31	1,412
900	Pfizer Investment Enterprises Pte Ltd. (Capital Markets), Callable 11/19/42 @ 100.00	5.11	5/19/43	901
1,225	Shell International Finance BV (Oil, Gas & Consumable Fuels)	4.55	8/12/43	1,163
475	Vodafone Group PLC (Wireless Telecommunication Services)	4.13	5/30/25	469
456	Vodafone Group PLC (Wireless Telecommunication Services)	6.15	2/27/37	494
Total Yankee Dollars				21,190
Shares				
Investment Companies — 17.76%				
Domestic Fixed Income — 14.90%				
519,250	Vanguard Short-Term Corporate Bond ETF			40,174
Money Market Funds — 2.86%				
2,009,715	Federated Hermes Treasury Obligations Fund, Institutional Shares^^	5.00(b)		2,010
7,090	State Street Institutional Treasury Money Market Fund, Premier Class	5.28(b)		7

See accompanying notes to financial statements.

HC CAPITAL TRUST

The U.S. Corporate Fixed Income Securities Portfolio

Portfolio of Investments (concluded) — December 31, 2023 (Unaudited)

Shares	Security Description	Rate %	Value (000)
Money Market Funds (continued)			
5,684,801	State Street Institutional Treasury Plus Money Market Fund, Trust Class.	5.25(b)	\$ 5,685
			7,702
	Total Investment Companies.		47,876
	Total Investments (cost \$280,217) — 99.77%		268,910
	Other assets in excess of liabilities — 0.23%		612
	Net Assets — 100.00%		\$ 269,522

^ All or part of this security was on loan as of December 31, 2023.

^^ 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 December 31, 2023.

(a) Variable Rate Security. The rate disclosed is the rate in effect on December 31, 2023.

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

bps—Basis Points

ETF—Exchange-Traded Fund

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 December 31, 2023.

The U.S. Corporate Fixed Income Securities Portfolio	Agincourt Capital Management, LLC	Parametric Portfolio Associates, LLC	HC Capital Solutions	Total
Corporate Bonds	74.15%	—	—	74.15%
Yankee Dollars	7.86%	—	—	7.86%
Investment Companies	0.75%	14.93%	2.08%	17.76%
Other Assets (Liabilities)	0.25%	—	-0.02%	0.23%
Total Net Assets	83.01%	14.93%	2.06%	100.00%

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 — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Asset Backed Securities — 1.42%				
\$ 100	American Express Credit Account Master Trust, Series 2022-2, Class - A	3.39	5/15/27	\$ 98
200	American Express Credit Account Master Trust, Series 2023-1, Class - A	4.87	5/15/28	201
150	American Express Credit Account Master Trust, Series 2022-4, Class - A	4.95	10/15/27	151
100	BA Credit Card Trust, Series 2022-A1, Class - A1	3.53	11/15/27	98
100	Barclays Dryrock Issuance Trust, Series 2022-1, Class - A	3.07	2/15/28	97
140	Capital One Multi-Asset Execution Trust, Series 2021-A2, Class - A2	1.39	7/15/30	123
200	Capital One Multi-Asset Execution Trust, Series 2022-A2, Class - A	3.49	5/15/27	196
100	Capital One Prime Auto Receivables Trust, Series 2022-1, Class - A3, Callable 5/15/26 @ 100.00	3.17	4/15/27	98
100	CarMax Auto Owner Trust, Series 2023-1, Class - A3, Callable 10/15/26 @ 100.00	4.75	10/15/27	100
75	Carvana Auto Receivables Trust, Series 2022-P2, Class - A4	4.68	2/10/28	74
100	CNH Equipment Trust, Series 2022-C, Class - A3, Callable 1/15/27 @ 100.00	5.15	4/17/28	101
150	GM Financial Consumer Automobile Receivables Trust, Series 2023-1, Class - A3, Callable 12/16/26 @ 100.00	4.66	2/16/28	149
100	Hyundai Auto Receivables Trust, Series 2022-B, Class - A3, Callable 8/15/26 @ 100.00	3.72	11/16/26	99
125	Hyundai Auto Receivables Trust, Series 2023-C, Class - A3, Callable 1/15/28 @ 100.00	5.54	10/16/28	127
150	Mercedes-Benz Auto Receivables Trust, Series 2023-1, Class - A3, Callable 11/15/26 @ 100.00	4.51	11/15/27	149
100	Nissan Auto Receivables Owner Trust, Series 2023-A, Class - A3, Callable 3/15/27 @ 100.00	4.91	11/15/27	100
150	Santander Drive Auto Receivables Trust, Series 2023-4, Class - A3, Callable 10/15/27 @ 100.00	5.73	4/17/28	151
100	Synchrony Card Funding LLC, Series 2022-A1, Class - A, Callable 4/15/25 @ 100.00	3.37	4/15/28	98
100	Toyota Auto Receivables Owner Trust, Series 2022-C, Class - A3, Callable 11/15/26 @ 100.00	3.76	4/15/27	98
85	Toyota Auto Receivables Owner Trust, Series 2023-A, Class - A3, Callable 3/15/27 @ 100.00	4.63	9/15/27	85
150	Verizon Master Trust, Series 2022-2, Class - A, Callable 1/20/25 @ 100.00	1.53	7/20/28	144
100	Verizon Master Trust, Series 2022-6, Class - A, Callable 7/20/25 @ 100.00	3.67	1/22/29	99
125	Volkswagen Auto Loan Enhanced Trust, Series 2023-1, Class - A3, Callable 4/20/27 @ 100.00	5.02	6/20/28	126
200	World Omni Auto Receivables Trust, Series 2021-C, Class - A4, Callable 9/15/25 @ 100.00	0.64	9/15/27	186
75	World Omni Auto Receivables Trust, Series 2023-B, Class - A3, Callable 12/15/26 @ 100.00	4.66	5/15/28	75
Total Asset Backed Securities				3,023
Collateralized Mortgage Obligations — 5.34%				
150	Bank, Series 2020-BN26, Class - A4, Callable 3/15/30 @ 100.00	2.40	3/15/63	127
300	Bank, Series 2021-BN37, Class - A5, Callable 11/15/31 @ 100.00	2.62(a)	11/15/64	252
100	Bank, Series 2019-BN21, Class - A5, Callable 10/15/29 @ 100.00	2.85	10/17/52	87
100	Bank, Series 2019-BN19, Class - A3, Callable 7/15/29 @ 100.00	3.18	8/15/61	86
201	Bank, Series 2017-BNK9, Class - ASB, Callable 12/15/29 @ 100.00	3.47	11/15/54	194
300	Bank, Series 2018-BN10, Class - A5, Callable 2/15/28 @ 100.00	3.69	2/15/61	284
100	Bank, Series 2019-BN17, Class - A4, Callable 4/15/29 @ 100.00	3.71	4/15/52	94
150	Bank, Series 2022-BNK41, Class - A4	3.79(a)	4/15/65	138
60	BBCMS Mortgage Trust, Series 2020-C7, Class - AS, Callable 4/15/30 @ 100.00	2.44	4/15/53	49
400	BBCMS Mortgage Trust, Series 2022-C15, Class - A5, Callable 4/15/32 @ 100.00	3.66(a)	4/15/55	361
125	BBCMS Mortgage Trust, Series 2023-C22, Class - A5, Callable 10/15/33 @ 100.00	6.80(a)	11/15/56	142
100	Benchmark Mortgage Trust, Series 2020-IG1, Class - AS, Callable 1/15/30 @ 100.00	2.91(a)	9/15/43	73
200	Benchmark Mortgage Trust, Series 2022-B33, Class - A5, Callable 3/15/32 @ 100.00	3.46	3/15/55	178
250	Benchmark Mortgage Trust, Series 2019-B9, Class - A5, Callable 2/15/29 @ 100.00	4.02	3/15/52	232

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Collateralized Mortgage Obligations (continued)				
\$ 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	78
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	95
183	COMM Mortgage Trust, Series 2015-LC19, Class - A4, Callable 1/10/27 @ 100.00	3.18	2/10/48	178
80	COMM Mortgage Trust, Series 2015-DC1, Class - A5, Callable 2/10/25 @ 100.00	3.35	2/10/48	78
90	CSAIL Commercial Mortgage Trust, Series 2016-C7, Class - ASB, Callable 11/15/26 @ 100.00	3.31	11/15/49	88
197	Fannie Mae-ACES, Series 2020-M8, Class - A2	1.82	2/25/30	170
176	Fannie Mae-ACES, Series 2022-M11, Class - A2	2.95(a)	10/25/27	167
166	Fannie Mae-ACES, Series 2017-M7, Class - A2	2.96(a)	2/25/27	158
96	Fannie Mae-ACES, Series 2017-M11, Class - A2	2.98	8/25/29	90
193	Fannie Mae-ACES, Series 2017-M12, Class - A2	3.06(a)	6/25/27	185
170	Fannie Mae-ACES, Series 2017- M15, Class - ATS2	3.15(a)	11/25/27	163
238	Fannie Mae-ACES, Series 2018-M14, Class - A2	3.58(a)	8/25/28	231
181	Fannie Mae-ACES, Series 2019-M2, Class - A2	3.62(a)	11/25/28	176
300	Freddie Mac Multifamily Structured Pass Through Certificates, Series K117, Class - A2, Callable 10/25/30 @ 100.00	1.41	8/25/30	249
300	Freddie Mac Multifamily Structured Pass Through Certificates, Series K1516, Class - A2	1.72	5/25/35	217
59	Freddie Mac Multifamily Structured Pass Through Certificates, Series K106, Class - A1, Callable 2/25/30 @ 100.00	1.78	10/25/29	54
390	Freddie Mac Multifamily Structured Pass Through Certificates, Series K126, Class - A2	2.07	1/25/31	336
200	Freddie Mac Multifamily Structured Pass Through Certificates, Series K133, Class - A2, Callable 10/25/31 @ 100.00	2.10	9/25/31	170
300	Freddie Mac Multifamily Structured Pass Through Certificates, Series K749, Class - AM, Callable 9/25/29 @ 100.00	2.12	4/25/29	267
150	Freddie Mac Multifamily Structured Pass Through Certificates, Series K749, Class - A2	2.12(a)	3/25/29	135
100	Freddie Mac Multifamily Structured Pass Through Certificates, Series K136, Class - A2, Callable 12/25/31 @ 100.00	2.13	11/25/31	85
300	Freddie Mac Multifamily Structured Pass Through Certificates, Series K1521, Class - A2	2.18	8/25/36	230
44	Freddie Mac Multifamily Structured Pass Through Certificates, Series K099, Class - A1, Callable 11/25/29 @ 100.00	2.26	6/25/29	41
48	Freddie Mac Multifamily Structured Pass Through Certificates, Series K058, Class - A1, Callable 9/25/26 @ 100.00	2.34	7/25/26	46
350	Freddie Mac Multifamily Structured Pass Through Certificates, Series K055, Class - A2, Callable 4/25/26 @ 100.00	2.67	3/25/26	336
75	Freddie Mac Multifamily Structured Pass Through Certificates, Series K1514, Class - A2, Callable 10/25/34 @ 100.00	2.86	10/25/34	64
200	Freddie Mac Multifamily Structured Pass Through Certificates, Series K147, Class - A2, Callable 6/25/32 @ 100.00	3.00	6/25/32	180
100	Freddie Mac Multifamily Structured Pass Through Certificates, Series K092, Class - A2, Callable 7/25/29 @ 100.00	3.30	4/25/29	95
100	Freddie Mac Multifamily Structured Pass Through Certificates, Series K047, Class - A2, Callable 5/25/25 @ 100.00	3.33(a)	5/25/25	98
250	Freddie Mac Multifamily Structured Pass Through Certificates, Series K091, Class - A2	3.51	3/25/29	240
250	Freddie Mac Multifamily Structured Pass Through Certificates, Series K087, Class - A2	3.77	12/25/28	244

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Collateralized Mortgage Obligations (continued)				
\$ 150	Freddie Mac Multifamily Structured Pass Through Certificates, Series K152, Class - A2	3.78	11/25/32	\$ 143
75	Freddie Mac Multifamily Structured Pass Through Certificates, Series K-153, Class - AM, Callable 1/25/33 @ 100.00	3.82	12/25/32	72
500	Freddie Mac Multifamily Structured Pass Through Certificates, Series K077, Class - A2, Callable 5/25/28 @ 100.00	3.85	5/25/28	489
400	Freddie Mac Multifamily Structured Pass Through Certificates, Series K081, Class - A2, Callable 12/25/28 @ 100.00	3.90(a)	8/25/28	391
150	Freddie Mac Multifamily Structured Pass Through Certificates, Series K751, Class - A2	4.41	3/25/30	150
224	GS Mortgage Securities Trust, Series 2016-GS2, Class - A3, Callable 5/10/26 @ 100.00	2.79	5/10/49	212
200	GS Mortgage Securities Trust, Series 2019-GC42, Class - A4, Callable 9/10/29 @ 100.00	3.00	9/10/52	179
100	GS Mortgage Securities Trust, Series 2020-GC45, Class - AS, Callable 1/13/30 @ 100.00	3.17(a)	2/13/53	84
250	GS Mortgage Securities Trust, Series 2017-GS5, Class - A4, Callable 3/10/27 @ 100.00	3.67	3/10/50	232
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	187
100	MSWF Commercial Mortgage Trust, Series 2023-1, Class - A5, Callable 6/15/33 @ 100.00	5.75	5/15/56	105
100	SG Commercial Mortgage Securities Trust, Series 2016-C5, Class - A4, Callable 7/10/26 @ 100.00	3.06	10/10/48	93
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	469
183	Wells Fargo Commercial Mortgage Trust, Series 2015-C30, Class - A4, Callable 8/15/25 @ 100.00	3.66	9/15/58	177
124	Wells Fargo Commercial Mortgage Trust, Series 2015-P2, Class - A4, Callable 12/15/25 @ 100.00	3.81	12/15/48	119
142	Wells Fargo Commercial Mortgage Trust, Series 2015-C26, Class - C, Callable 2/15/25 @ 100.00	4.07	2/15/48	132
100	Wells Fargo Commercial Mortgage Trust, Series 2018-C47, Class - A4, Callable 10/15/28 @ 100.00	4.44	9/15/61	97
Total Collateralized Mortgage Obligations				11,382
U.S. Government Agency Mortgages — 86.58%				
85	Fannie Mae, Pool #MA4445	1.50	10/1/41	70
327	Fannie Mae, Pool #CB0310	1.50	4/1/36	284
316	Fannie Mae, Pool #MA4236	1.50	1/1/51	245
102	Fannie Mae, Pool #MA4122	1.50	9/1/35	89
139	Fannie Mae, Pool #MA4310	1.50	4/1/41	116
373	Fannie Mae, Pool #CA7695	1.50	11/1/50	289
239	Fannie Mae, Pool #BQ5781	1.50	11/1/35	209
93	Fannie Mae, Pool #BT2055	1.50	3/1/37	81
403	Fannie Mae, Pool #CB0711	1.50	6/1/51	315
354	Fannie Mae, Pool #MA4417	1.50	9/1/36	308
298	Fannie Mae, Pool #BQ3141	1.50	10/1/35	261
78	Fannie Mae, Pool #MA4286	1.50	3/1/41	64
129	Fannie Mae, Pool #FM9249	1.50	10/1/41	106
195	Fannie Mae, Pool #MA4302	1.50	4/1/36	170

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 431	Fannie Mae, Pool #MA4354	1.50	6/1/51	\$ 334
172	Fannie Mae, Pool #MA4266	1.50	2/1/41	142
380	Fannie Mae, Pool #MA4304	1.50	4/1/51	294
41	Fannie Mae, Pool #MA4342	1.50	5/1/41	34
20	Fannie Mae, Pool #MA4181	1.50	11/1/50	15
130	Fannie Mae, Pool #FS2037	1.50	5/1/37	112
279	Fannie Mae, Pool #FS1327	1.50	6/1/36	243
385	Fannie Mae, Pool #MA4343	1.50	5/1/51	299
372	Fannie Mae, Pool #CA7696	1.50	11/1/50	288
366	Fannie Mae, Pool #FM6579	1.50	3/1/51	288
165	Fannie Mae, Pool #MA4386	1.50	7/1/41	137
395	Fannie Mae, Pool #MA4280	1.50	3/1/51	306
361	Fannie Mae, Pool #MA4441	1.50	10/1/36	314
443	Fannie Mae, Pool #MA4397	1.50	8/1/51	344
13	Fannie Mae, Pool #AS0001	2.00	7/1/28	12
342	Fannie Mae, Pool #MA4237	2.00	1/1/51	281
307	Fannie Mae, Pool #CA7224	2.00	10/1/50	253
77	Fannie Mae, Pool #AS1058	2.00	11/1/28	70
372	Fannie Mae, Pool #MA4442	2.00	10/1/36	335
363	Fannie Mae, Pool #MA4305	2.00	4/1/51	298
233	Fannie Mae, Pool #FM5044	2.00	12/1/50	193
226	Fannie Mae, Pool #MA4325	2.00	5/1/51	186
208	Fannie Mae, Pool #CA8118	2.00	12/1/50	170
365	Fannie Mae, Pool #BQ9685	2.00	1/1/51	300
451	Fannie Mae, Pool #BK8461	2.00	1/1/51	370
226	Fannie Mae, Pool #BR4435	2.00	4/1/51	186
444	Fannie Mae, Pool #MA4158	2.00	10/1/50	365
307	Fannie Mae, Pool #CA9183	2.00	2/1/36	277
502	Fannie Mae, Pool #BR4094	2.00	1/1/51	411
132	Fannie Mae, Pool #MA4287	2.00	3/1/41	113
247	Fannie Mae, Pool #MA4355	2.00	6/1/51	203
84	Fannie Mae, Pool #MA4474	2.00	11/1/41	72
144	Fannie Mae, Pool #MA4204	2.00	12/1/40	125
36	Fannie Mae, Pool #MA2906	2.00	2/1/32	33
349	Fannie Mae, Pool #MA4602	2.00	5/1/37	313
328	Fannie Mae, Pool #BQ7777	2.00	3/1/36	295
87	Fannie Mae, Pool #FS0317	2.00	2/1/42	75
431	Fannie Mae, Pool #MA4536	2.00	2/1/37	386
180	Fannie Mae, Pool #BQ5160	2.00	12/1/50	148
404	Fannie Mae, Pool #FM9579	2.00	7/1/51	331
413	Fannie Mae, Pool #FM9704	2.00	12/1/51	339
253	Fannie Mae, Pool #FS0355	2.00	9/1/51	207
358	Fannie Mae, Pool #MA4128	2.00	9/1/40	310
400	Fannie Mae, Pool #MA4182	2.00	11/1/50	329
9	Fannie Mae, Pool #CA0052	2.00	7/1/32	8
267	Fannie Mae, Pool #FS1621	2.00	7/1/51	219
63	Fannie Mae, Pool #BU8781	2.00	4/1/37	56
167	Fannie Mae, Pool #MA4176	2.00	11/1/40	145
414	Fannie Mae, Pool #BT0240	2.00	9/1/51	340
434	Fannie Mae, Pool #FM4969	2.00	12/1/50	361
392	Fannie Mae, Pool #CA8687	2.00	1/1/51	323
346	Fannie Mae, Pool #BQ8341	2.00	12/1/50	284
397	Fannie Mae, Pool #CB1620	2.00	9/1/51	327
454	Fannie Mae, Pool #BR0948	2.00	4/1/51	372
318	Fannie Mae, Pool #MA4403	2.00	8/1/36	287
383	Fannie Mae, Pool #CB0325	2.00	4/1/51	315
442	Fannie Mae, Pool #FS1334	2.00	11/1/51	363
320	Fannie Mae, Pool #BP9370	2.00	7/1/50	262
417	Fannie Mae, Pool #FM9441	2.00	4/1/51	342

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 351	Fannie Mae, Pool #BQ3004	2.00	10/1/50	\$ 287
41	Fannie Mae, Pool #FM9724	2.00	11/1/36	37
418	Fannie Mae, Pool #CB1787	2.00	10/1/51	344
236	Fannie Mae, Pool #MA4119	2.00	9/1/50	193
359	Fannie Mae, Pool #FM6852	2.00	5/1/51	297
277	Fannie Mae, Pool #FM3755	2.00	9/1/35	250
29	Fannie Mae, Pool #MA4093	2.00	8/1/40	25
391	Fannie Mae, Pool #CB0684	2.00	6/1/51	321
213	Fannie Mae, Pool #FM4039	2.00	10/1/35	192
436	Fannie Mae, Pool #CA8252	2.00	12/1/45	357
13	Fannie Mae, Pool #AY4232	2.00	5/1/30	12
386	Fannie Mae, Pool #CA8110	2.00	12/1/50	318
165	Fannie Mae, Pool #MA4333	2.00	5/1/41	146
385	Fannie Mae, Pool #CA7833	2.00	11/1/50	321
351	Fannie Mae, Pool #BR2176	2.00	7/1/36	316
482	Fannie Mae, Pool #BQ5112	2.00	11/1/50	395
345	Fannie Mae, Pool #MA4360	2.00	6/1/36	310
369	Fannie Mae, Pool #FM6448	2.00	3/1/51	304
449	Fannie Mae, Pool #CA8933	2.00	2/1/51	372
446	Fannie Mae, Pool #FM7411	2.00	5/1/51	364
214	Fannie Mae, Pool #SB8061	2.00	9/1/35	193
13	Fannie Mae, Pool #BJ4362	2.00	11/1/32	12
259	Fannie Mae, Pool #MA4208	2.00	12/1/50	214
110	Fannie Mae, Pool #MA4155	2.00	10/1/35	100
40	Fannie Mae, Pool #MA4071	2.00	7/1/40	35
347	Fannie Mae, Pool #MA4255	2.00	2/1/51	284
223	Fannie Mae, Pool #MA4437	2.00	10/1/51	183
353	Fannie Mae, Pool #MA4281	2.00	3/1/51	290
291	Fannie Mae, Pool #BU7103	2.00	12/1/51	239
325	Fannie Mae, Pool #CA7225	2.00	10/1/50	267
358	Fannie Mae, Pool #FM6555	2.00	4/1/51	296
373	Fannie Mae, Pool #FM5308	2.00	12/1/50	306
456	Fannie Mae, Pool #CA9273	2.00	2/1/51	376
487	Fannie Mae, Pool #FM4788	2.00	11/1/50	402
122	Fannie Mae, Pool #FM5453	2.00	1/1/41	106
145	Fannie Mae, Pool #BP6626	2.00	8/1/50	119
358	Fannie Mae, Pool #CA8850	2.00	2/1/51	294
423	Fannie Mae, Pool #MA4378	2.00	7/1/51	347
448	Fannie Mae, Pool #MA4511	2.00	1/1/52	368
395	Fannie Mae, Pool #CB0497	2.00	5/1/51	326
312	Fannie Mae, Pool #MA4303	2.00	4/1/36	281
411	Fannie Mae, Pool #FS0030	2.50	4/1/51	350
45	Fannie Mae, Pool #MA3764	2.50	9/1/34	42
25	Fannie Mae, Pool #MA4016	2.50	5/1/40	22
212	Fannie Mae, Pool #FM3027	2.50	12/1/46	182
9	Fannie Mae, Pool #MA3788	2.50	9/1/39	8
230	Fannie Mae, Pool #BP5878	2.50	6/1/50	198
69	Fannie Mae, Pool #MA1210	2.50	10/1/27	65
4	Fannie Mae, Pool #MA2789	2.50	10/1/36	4
61	Fannie Mae, Pool #MA3965	2.50	3/1/40	55
68	Fannie Mae, Pool #MA1277	2.50	12/1/27	64
140	Fannie Mae, Pool #BQ0329	2.50	7/1/50	120
87	Fannie Mae, Pool #MA3827	2.50	11/1/34	81
97	Fannie Mae, Pool #MA3765	2.50	9/1/49	83
11	Fannie Mae, Pool #MA3830	2.50	11/1/39	10
454	Fannie Mae, Pool #CB2523	2.50	1/1/52	390
17	Fannie Mae, Pool #MA2868	2.50	1/1/32	16
177	Fannie Mae, Pool #MA4183	2.50	11/1/50	153
125	Fannie Mae, Pool #MA4075	2.50	7/1/35	116

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 361	Fannie Mae, Pool #BR7857	2.50	5/1/51	\$ 308
394	Fannie Mae, Pool #BU5917	2.50	12/1/51	340
72	Fannie Mae, Pool #AB7391	2.50	12/1/42	62
416	Fannie Mae, Pool #BU1451	2.50	1/1/52	355
20	Fannie Mae, Pool #CB2979	2.50	2/1/37	19
54	Fannie Mae, Pool #BE3032	2.50	1/1/32	51
29	Fannie Mae, Pool #AT2717	2.50	5/1/43	25
19	Fannie Mae, Pool #MA3737	2.50	8/1/34	18
45	Fannie Mae, Pool #MA3896	2.50	1/1/35	42
211	Fannie Mae, Pool #CB1131	2.50	7/1/51	179
115	Fannie Mae, Pool #MA4099	2.50	8/1/35	107
62	Fannie Mae, Pool #MA4053	2.50	6/1/35	58
45	Fannie Mae, Pool #MA3955	2.50	3/1/35	42
454	Fannie Mae, Pool #CA9289	2.50	2/1/51	387
63	Fannie Mae, Pool #FM3296	2.50	5/1/35	58
58	Fannie Mae, Pool #AP4742	2.50	8/1/27	55
56	Fannie Mae, Pool #BC9041	2.50	11/1/31	53
55	Fannie Mae, Pool #AS4946	2.50	5/1/30	53
235	Fannie Mae, Pool #MA4159	2.50	10/1/50	202
324	Fannie Mae, Pool #BQ5110	2.50	11/1/50	279
238	Fannie Mae, Pool #MA4096	2.50	8/1/50	205
227	Fannie Mae, Pool #BK2588	2.50	5/1/50	195
136	Fannie Mae, Pool #MA3990	2.50	4/1/50	117
237	Fannie Mae, Pool #MA4078	2.50	7/1/50	204
245	Fannie Mae, Pool #FM4231	2.50	9/1/50	210
261	Fannie Mae, Pool #FM3494	2.50	4/1/48	229
447	Fannie Mae, Pool #FM8745	2.50	9/1/51	381
377	Fannie Mae, Pool #MA4517	2.50	1/1/37	347
242	Fannie Mae, Pool #CA6304	2.50	7/1/50	207
222	Fannie Mae, Pool #CA6074	2.50	6/1/50	190
28	Fannie Mae, Pool #MA3217	2.50	12/1/32	26
285	Fannie Mae, Pool #FM4638	2.50	10/1/50	243
9	Fannie Mae, Pool #ZT2094	2.50	6/1/34	8
224	Fannie Mae, Pool #BO4657	2.50	11/1/49	192
220	Fannie Mae, Pool #MA4210	2.50	12/1/50	189
253	Fannie Mae, Pool #MA4256	2.50	2/1/51	215
44	Fannie Mae, Pool #FS0547	2.50	2/1/52	38
49	Fannie Mae, Pool #AU6387	2.50	11/1/28	46
25	Fannie Mae, Pool #AU5334	2.50	11/1/28	23
8	Fannie Mae, Pool #MA1511	2.50	7/1/33	8
15	Fannie Mae, Pool #MA1270	2.50	11/1/32	14
47	Fannie Mae, Pool #AU2619	2.50	8/1/28	44
172	Fannie Mae, Pool #MA4414	2.50	9/1/51	147
382	Fannie Mae, Pool #MA4399	2.50	8/1/51	326
399	Fannie Mae, Pool #FM9033	2.50	10/1/51	343
26	Fannie Mae, Pool #MA3801	2.50	10/1/49	23
149	Fannie Mae, Pool #MA2730	2.50	8/1/46	129
318	Fannie Mae, Pool #MA4541	2.50	2/1/42	281
292	Fannie Mae, Pool #CA8955	2.50	2/1/51	250
279	Fannie Mae, Pool #FM3878	2.50	7/1/50	242
5	Fannie Mae, Pool #AS8172	2.50	10/1/36	5
301	Fannie Mae, Pool #FM4309	2.50	9/1/50	260
19	Fannie Mae, Pool #BJ3742	2.50	12/1/32	18
27	Fannie Mae, Pool #BJ3944	2.50	1/1/33	25
13	Fannie Mae, Pool #AZ6458	2.50	7/1/30	13
138	Fannie Mae, Pool #MA3902	2.50	1/1/50	119
8	Fannie Mae, Pool #MA2854	2.50	12/1/46	7
83	Fannie Mae, Pool #MA3154	2.50	10/1/32	79
285	Fannie Mae, Pool #CA7237	2.50	10/1/50	245

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 46	Fannie Mae, Pool #AS8892	2.50	2/1/32	\$ 43
389	Fannie Mae, Pool #CB0415	2.50	5/1/51	333
18	Fannie Mae, Pool #AS0513	2.50	8/1/43	16
206	Fannie Mae, Pool #CA8132	2.50	12/1/50	177
50	Fannie Mae, Pool #AO3019	2.50	5/1/27	47
22	Fannie Mae, Pool #MA3282	2.50	2/1/33	21
400	Fannie Mae, Pool #CB1556	2.50	9/1/51	344
230	Fannie Mae, Pool #FM2881	2.50	4/1/50	198
319	Fannie Mae, Pool #CA8131	2.50	12/1/50	275
111	Fannie Mae, Pool #FS1340	2.50	3/1/52	95
33	Fannie Mae, Pool #AS8246	2.50	11/1/31	32
13	Fannie Mae, Pool #AS8437	2.50	12/1/36	12
19	Fannie Mae, Pool #AS4660	2.50	3/1/30	18
414	Fannie Mae, Pool #CB1784	2.50	10/1/51	352
253	Fannie Mae, Pool #CA6075	2.50	6/1/50	216
457	Fannie Mae, Pool #FS0235	2.50	1/1/52	390
423	Fannie Mae, Pool #CB1828	2.50	10/1/51	361
399	Fannie Mae, Pool #FM8997	2.50	10/1/51	342
7	Fannie Mae, Pool #MA2888	2.50	1/1/47	6
150	Fannie Mae, Pool #MA3246	2.50	1/1/33	141
21	Fannie Mae, Pool #FM9543	2.50	12/1/51	18
120	Fannie Mae, Pool #MA2956	3.00	4/1/47	108
24	Fannie Mae, Pool #MA3934	3.00	2/1/40	22
53	Fannie Mae, Pool #CA5519	3.00	4/1/50	48
203	Fannie Mae, Pool #AO0752	3.00	4/1/42	187
21	Fannie Mae, Pool #CA5423	3.00	3/1/50	19
9	Fannie Mae, Pool #MA3078	3.00	7/1/37	9
111	Fannie Mae, Pool #AL9865	3.00	2/1/47	100
96	Fannie Mae, Pool #BO3192	3.00	10/1/49	85
147	Fannie Mae, Pool #MA4020	3.00	5/1/50	131
134	Fannie Mae, Pool #CA5668	3.00	5/1/50	118
143	Fannie Mae, Pool #AP2465	3.00	8/1/42	131
16	Fannie Mae, Pool #MA2961	3.00	4/1/37	15
369	Fannie Mae, Pool #CB3364	3.00	4/1/52	326
17	Fannie Mae, Pool #BE9547	3.00	4/1/47	15
36	Fannie Mae, Pool #MA3127	3.00	9/1/37	33
42	Fannie Mae, Pool #BD5787	3.00	9/1/46	38
44	Fannie Mae, Pool #MA1401	3.00	4/1/33	43
78	Fannie Mae, Pool #AU3735	3.00	8/1/43	71
29	Fannie Mae, Pool #AW7383	3.00	8/1/29	28
17	Fannie Mae, Pool #AW8295	3.00	8/1/29	16
37	Fannie Mae, Pool #BO9169	3.00	12/1/49	33
112	Fannie Mae, Pool #AS7904	3.00	9/1/46	101
201	Fannie Mae, Pool #MA3834	3.00	11/1/49	180
55	Fannie Mae, Pool #FM1552	3.00	12/1/47	49
30	Fannie Mae, Pool #MA2425	3.00	10/1/30	29
103	Fannie Mae, Pool #BO8947	3.00	1/1/50	92
119	Fannie Mae, Pool #AT7620	3.00	6/1/43	109
54	Fannie Mae, Pool #FM2132	3.00	1/1/50	48
15	Fannie Mae, Pool #BC4276	3.00	4/1/46	13
73	Fannie Mae, Pool #MA2246	3.00	4/1/30	71
5	Fannie Mae, Pool #BA0826	3.00	10/1/30	5
33	Fannie Mae, Pool #MA3991	3.00	4/1/50	30
21	Fannie Mae, Pool #BE3861	3.00	1/1/47	19
63	Fannie Mae, Pool #BD5545	3.00	10/1/46	57
341	Fannie Mae, Pool #FS2122	3.00	3/1/52	303
17	Fannie Mae, Pool #MA3897	3.00	1/1/35	16
54	Fannie Mae, Pool #AS8521	3.00	12/1/46	49
20	Fannie Mae, Pool #AU7890	3.00	9/1/28	19

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 7	Fannie Mae, Pool #MA3657	3.00	5/1/34	\$ 7
22	Fannie Mae, Pool #MA3090	3.00	8/1/32	21
26	Fannie Mae, Pool #BD5076	3.00	2/1/32	24
32	Fannie Mae, Pool #FM4317	3.00	9/1/50	29
435	Fannie Mae, Pool #CB2756	3.00	2/1/52	388
437	Fannie Mae, Pool #CB2755	3.00	2/1/52	389
42	Fannie Mae, Pool #AS1527	3.00	1/1/29	40
449	Fannie Mae, Pool #CA5229	3.00	2/1/50	398
29	Fannie Mae, Pool #MA3831	3.00	11/1/39	26
25	Fannie Mae, Pool #MA3060	3.00	7/1/32	24
13	Fannie Mae, Pool #MA3185	3.00	11/1/37	12
30	Fannie Mae, Pool #MA3744	3.00	8/1/49	27
6	Fannie Mae, Pool #MA3802	3.00	10/1/49	5
6	Fannie Mae, Pool #AL9848	3.00	3/1/47	6
80	Fannie Mae, Pool #MA3774	3.00	9/1/49	71
39	Fannie Mae, Pool #BE4400	3.00	1/1/47	36
22	Fannie Mae, Pool #MA1338	3.00	2/1/33	22
185	Fannie Mae, Pool #MA4579	3.00	4/1/52	164
409	Fannie Mae, Pool #BU8883	3.00	3/1/52	362
189	Fannie Mae, Pool #FS0831	3.00	3/1/52	167
102	Fannie Mae, Pool #MA1307	3.00	1/1/33	95
19	Fannie Mae, Pool #MA3237	3.00	1/1/48	17
202	Fannie Mae, Pool #QB1382	3.00	7/1/50	180
137	Fannie Mae, Pool #BO6219	3.00	12/1/49	122
8	Fannie Mae, Pool #MA2065	3.00	10/1/34	7
73	Fannie Mae, Pool #BO7242	3.00	1/1/50	65
88	Fannie Mae, Pool #MA3082	3.00	7/1/47	80
4	Fannie Mae, Pool #MA3100	3.00	8/1/37	4
50	Fannie Mae, Pool #MA3179	3.00	11/1/47	45
5	Fannie Mae, Pool #MA3738	3.00	8/1/34	5
48	Fannie Mae, Pool #AS7238	3.00	5/1/46	44
11	Fannie Mae, Pool #AS8056	3.00	10/1/46	10
63	Fannie Mae, Pool #BE1901	3.00	12/1/46	58
165	Fannie Mae, Pool #BP1932	3.00	4/1/50	147
361	Fannie Mae, Pool #CB2759	3.00	2/1/52	319
19	Fannie Mae, Pool #AQ3223	3.00	11/1/27	19
249	Fannie Mae, Pool #BU1241	3.00	3/1/52	221
27	Fannie Mae, Pool #MA2230	3.00	4/1/35	26
19	Fannie Mae, Pool #BJ2996	3.00	1/1/33	19
101	Fannie Mae, Pool #MA3871	3.00	12/1/49	90
73	Fannie Mae, Pool #BD4225	3.00	11/1/46	66
90	Fannie Mae, Pool #BN7703	3.00	8/1/49	80
33	Fannie Mae, Pool #AZ0538	3.00	9/1/30	32
27	Fannie Mae, Pool #AL8861	3.00	7/1/31	25
100	Fannie Mae, Pool #AT2014	3.00	4/1/43	92
46	Fannie Mae, Pool #MA1527	3.00	8/1/33	44
130	Fannie Mae, Pool #BD2446	3.00	1/1/47	118
22	Fannie Mae, Pool #AS2312	3.00	5/1/29	21
64	Fannie Mae, Pool #AS4884	3.00	5/1/45	58
66	Fannie Mae, Pool #FM1134	3.00	4/1/48	60
17	Fannie Mae, Pool #AS3117	3.00	8/1/29	16
82	Fannie Mae, Pool #MA2895	3.00	2/1/47	74
11	Fannie Mae, Pool #MA2087	3.00	11/1/34	11
71	Fannie Mae, Pool #MA3106	3.00	8/1/47	64
36	Fannie Mae, Pool #CA3754	3.00	6/1/34	34
19	Fannie Mae, Pool #MA3958	3.00	3/1/40	17
42	Fannie Mae, Pool #AS7908	3.00	9/1/46	38
67	Fannie Mae, Pool #MA3960	3.00	3/1/50	60
36	Fannie Mae, Pool #CA3788	3.00	7/1/49	32

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 118	Fannie Mae, Pool #FM1370	3.00	4/1/46	\$ 107
15	Fannie Mae, Pool #MA2579	3.00	4/1/36	14
11	Fannie Mae, Pool #MA1058	3.00	5/1/32	10
10	Fannie Mae, Pool #MA3218	3.00	12/1/32	9
16	Fannie Mae, Pool #BM1370	3.00	4/1/37	15
48	Fannie Mae, Pool #AY4200	3.00	5/1/45	44
90	Fannie Mae, Pool #MA2806	3.00	11/1/46	82
25	Fannie Mae, Pool #MA2149	3.00	1/1/30	24
17	Fannie Mae, Pool #MA2832	3.00	12/1/36	16
90	Fannie Mae, Pool #BC4764	3.00	10/1/46	81
12	Fannie Mae, Pool #MA2897	3.00	2/1/37	12
81	Fannie Mae, Pool #AS0196	3.00	8/1/28	76
72	Fannie Mae, Pool #MA2833	3.00	12/1/46	66
9	Fannie Mae, Pool #MA2287	3.00	6/1/35	9
116	Fannie Mae, Pool #BO2201	3.00	9/1/49	104
60	Fannie Mae, Pool #AS4333	3.00	1/1/45	55
76	Fannie Mae, Pool #MA2863	3.00	1/1/47	69
15	Fannie Mae, Pool #AS4334	3.00	1/1/45	13
74	Fannie Mae, Pool #AS8784	3.00	2/1/47	67
76	Fannie Mae, Pool #AS8276	3.00	11/1/46	69
23	Fannie Mae, Pool #AS8424	3.00	12/1/36	21
25	Fannie Mae, Pool #AS8483	3.00	12/1/46	23
10	Fannie Mae, Pool #BA4786	3.00	2/1/31	9
24	Fannie Mae, Pool #AS8438	3.00	12/1/36	23
6	Fannie Mae, Pool #AK0006	3.00	1/1/27	5
110	Fannie Mae, Pool #MA2737	3.00	9/1/46	99
111	Fannie Mae, Pool #MA4079	3.00	7/1/50	99
58	Fannie Mae, Pool #AK3302	3.00	3/1/27	56
7	Fannie Mae, Pool #AX8309	3.00	11/1/29	7
9	Fannie Mae, Pool #AZ4358	3.00	7/1/30	9
64	Fannie Mae, Pool #AY4829	3.00	5/1/45	58
318	Fannie Mae, Pool #AQ7920	3.00	12/1/42	292
308	Fannie Mae, Pool #AB7099	3.00	11/1/42	282
15	Fannie Mae, Pool #AT1575	3.00	5/1/43	14
12	Fannie Mae, Pool #AR7426	3.00	7/1/43	11
42	Fannie Mae, Pool #MA3147	3.00	10/1/47	38
22	Fannie Mae, Pool #CA4860	3.00	12/1/49	20
361	Fannie Mae, Pool #AP6375	3.00	9/1/42	331
22	Fannie Mae, Pool #MA3631	3.00	4/1/34	21
4	Fannie Mae, Pool #FM1585	3.00	9/1/49	3
21	Fannie Mae, Pool #MA3339	3.00	4/1/33	20
15	Fannie Mae, Pool #BK1015	3.00	2/1/33	14
30	Fannie Mae, Pool #AB4483	3.00	2/1/27	29
165	Fannie Mae, Pool #MA4048	3.00	6/1/50	147
30	Fannie Mae, Pool #MA2773	3.00	10/1/36	29
20	Fannie Mae, Pool #MA3247	3.00	1/1/33	19
21	Fannie Mae, Pool #MA3304	3.00	3/1/48	19
29	Fannie Mae, Pool #MA2523	3.00	2/1/36	27
25	Fannie Mae, Pool #MA3331	3.00	4/1/48	22
232	Fannie Mae, Pool #FS1374	3.00	3/1/52	206
406	Fannie Mae, Pool #CB3172	3.00	3/1/52	359
109	Fannie Mae, Pool #MA3905	3.00	1/1/50	97
172	Fannie Mae, Pool #AP6493	3.00	9/1/42	157
105	Fannie Mae, Pool #MA3937	3.00	2/1/50	94
122	Fannie Mae, Pool #AT0682	3.00	4/1/43	112
107	Fannie Mae, Pool #AS8414	3.00	11/1/46	97
38	Fannie Mae, Pool #AS8186	3.00	10/1/46	35
112	Fannie Mae, Pool #AB8897	3.00	4/1/43	103
88	Fannie Mae, Pool #BC9003	3.00	11/1/46	80

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
\$ 26	Fannie Mae, Pool #AL9996	3.00	4/1/32	\$ 25
188	Fannie Mae, Pool #FM3395	3.00	6/1/50	167
130	Fannie Mae, Pool #BP6466	3.00	7/1/50	115
95	Fannie Mae, Pool #CA5729	3.00	5/1/50	84
56	Fannie Mae, Pool #MA1982	3.50	8/1/34	51
7	Fannie Mae, Pool #AK0706	3.50	2/1/27	6
9	Fannie Mae, Pool #AE5487	3.50	10/1/25	9
42	Fannie Mae, Pool #AO9140	3.50	7/1/42	40
18	Fannie Mae, Pool #CA1191	3.50	11/1/47	17
381	Fannie Mae, Pool #MA4654	3.50	7/1/52	349
52	Fannie Mae, Pool #MA3414	3.50	7/1/48	48
37	Fannie Mae, Pool #AY3802	3.50	2/1/45	35
51	Fannie Mae, Pool #MA1059	3.50	5/1/32	50
70	Fannie Mae, Pool #MA1107	3.50	7/1/32	68
8	Fannie Mae, Pool #AS2081	3.50	4/1/29	7
54	Fannie Mae, Pool #AO4385	3.50	6/1/42	51
17	Fannie Mae, Pool #AJ4093	3.50	10/1/26	16
43	Fannie Mae, Pool #AS4773	3.50	4/1/45	41
25	Fannie Mae, Pool #AS4772	3.50	4/1/45	23
53	Fannie Mae, Pool #AS4771	3.50	4/1/45	50
150	Fannie Mae, Pool #BM1568	3.50	7/1/47	142
22	Fannie Mae, Pool #MA3494	3.50	10/1/48	21
48	Fannie Mae, Pool #AO4647	3.50	6/1/42	46
19	Fannie Mae, Pool #BA1893	3.50	8/1/45	18
72	Fannie Mae, Pool #MA3520	3.50	11/1/48	66
11	Fannie Mae, Pool #MA2495	3.50	1/1/46	11
56	Fannie Mae, Pool #CA0487	3.50	10/1/47	53
43	Fannie Mae, Pool #AY4300	3.50	1/1/45	41
75	Fannie Mae, Pool #FM1543	3.50	11/1/48	70
64	Fannie Mae, Pool #BM2000	3.50	5/1/47	59
58	Fannie Mae, Pool #FM1001	3.50	11/1/48	54
314	Fannie Mae, Pool #AO2548	3.50	4/1/42	296
20	Fannie Mae, Pool #MA3597	3.50	2/1/49	19
102	Fannie Mae, Pool #AO3760	3.50	5/1/42	96
261	Fannie Mae, Pool #AO8137	3.50	8/1/42	247
56	Fannie Mae, Pool #FM1566	3.50	11/1/48	52
8	Fannie Mae, Pool #CA0234	3.50	8/1/47	8
29	Fannie Mae, Pool #AS5319	3.50	7/1/45	27
38	Fannie Mae, Pool #AS6649	3.50	2/1/46	35
5	Fannie Mae, Pool #BM5446	3.50	2/1/49	5
59	Fannie Mae, Pool #BK9038	3.50	10/1/33	57
67	Fannie Mae, Pool #BD5046	3.50	2/1/47	62
25	Fannie Mae, Pool #AX5201	3.50	10/1/29	25
46	Fannie Mae, Pool #BM5485	3.50	2/1/49	42
54	Fannie Mae, Pool #AX9530	3.50	2/1/45	51
24	Fannie Mae, Pool #AY8856	3.50	9/1/45	23
24	Fannie Mae, Pool #MA3462	3.50	9/1/33	23
37	Fannie Mae, Pool #AS5068	3.50	6/1/45	35
51	Fannie Mae, Pool #AY5303	3.50	3/1/45	47
47	Fannie Mae, Pool #AK7497	3.50	4/1/42	45
6	Fannie Mae, Pool #BM1231	3.50	11/1/31	6
4	Fannie Mae, Pool #AV6407	3.50	2/1/29	4
19	Fannie Mae, Pool #MA3614	3.50	3/1/49	18
6	Fannie Mae, Pool #310139	3.50	11/1/25	6
47	Fannie Mae, Pool #AZ9576	3.50	12/1/45	45
57	Fannie Mae, Pool #MA3663	3.50	5/1/49	53
136	Fannie Mae, Pool #ZM4908	3.50	11/1/47	127
66	Fannie Mae, Pool #MA3305	3.50	3/1/48	62
75	Fannie Mae, Pool #AZ0862	3.50	7/1/45	71

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 36	Fannie Mae, Pool #AY3913	3.50	2/1/45	\$ 34
78	Fannie Mae, Pool #AS3133	3.50	8/1/44	73
73	Fannie Mae, Pool #BC1158	3.50	2/1/46	68
26	Fannie Mae, Pool #AZ6383	3.50	9/1/45	25
125	Fannie Mae, Pool #AQ0546	3.50	11/1/42	118
15	Fannie Mae, Pool #MA3637	3.50	4/1/49	14
345	Fannie Mae, Pool #BU8723	3.50	6/1/52	317
71	Fannie Mae, Pool #MA2292	3.50	6/1/45	67
50	Fannie Mae, Pool #AS7491	3.50	7/1/46	47
57	Fannie Mae, Pool #AS0024	3.50	7/1/43	53
31	Fannie Mae, Pool #AS5696	3.50	8/1/45	29
79	Fannie Mae, Pool #BJ2692	3.50	4/1/48	73
42	Fannie Mae, Pool #AX2486	3.50	10/1/44	40
21	Fannie Mae, Pool #AP9390	3.50	10/1/42	20
3	Fannie Mae, Pool #AJ6181	3.50	12/1/26	3
77	Fannie Mae, Pool #BM4703	3.50	2/1/48	72
26	Fannie Mae, Pool #BJ0647	3.50	3/1/48	24
90	Fannie Mae, Pool #AU1635	3.50	7/1/43	85
69	Fannie Mae, Pool #FM1911	3.50	7/1/48	64
49	Fannie Mae, Pool #MA3057	3.50	7/1/47	45
16	Fannie Mae, Pool #AE0981	3.50	3/1/41	15
251	Fannie Mae, Pool #AB6017	3.50	8/1/42	237
50	Fannie Mae, Pool #MA3332	3.50	4/1/48	46
92	Fannie Mae, Pool #BD2436	3.50	1/1/47	86
18	Fannie Mae, Pool #FS1774	3.50	5/1/37	17
5	Fannie Mae, Pool #MA2996	3.50	5/1/37	4
53	Fannie Mae, Pool #FM3387	3.50	3/1/35	52
116	Fannie Mae, Pool #MA3276	3.50	2/1/48	108
22	Fannie Mae, Pool #AX7655	3.50	1/1/45	21
4	Fannie Mae, Pool #AL8776	3.50	7/1/46	3
42	Fannie Mae, Pool #BE3767	3.50	7/1/47	39
8	Fannie Mae, Pool #MA3152	3.50	10/1/37	8
138	Fannie Mae, Pool #BP1947	3.50	4/1/50	127
17	Fannie Mae, Pool #MA3692	3.50	7/1/49	16
81	Fannie Mae, Pool #BH5155	3.50	9/1/47	75
11	Fannie Mae, Pool #MA3835	3.50	11/1/49	10
5	Fannie Mae, Pool #MA2909	3.50	2/1/37	5
41	Fannie Mae, Pool #AS7239	3.50	5/1/46	38
8	Fannie Mae, Pool #MA3906	3.50	1/1/50	7
9	Fannie Mae, Pool #MA2692	3.50	7/1/36	8
42	Fannie Mae, Pool #FM1028	3.50	6/1/49	39
232	Fannie Mae, Pool #CB3601	3.50	5/1/52	214
22	Fannie Mae, Pool #BC7633	3.50	6/1/46	21
35	Fannie Mae, Pool #BC3126	3.50	1/1/46	32
24	Fannie Mae, Pool #BC0163	3.50	1/1/46	22
70	Fannie Mae, Pool #AY1306	3.50	3/1/45	66
57	Fannie Mae, Pool #MA3745	3.50	8/1/49	53
24	Fannie Mae, Pool #MA3775	3.50	9/1/49	22
63	Fannie Mae, Pool #AL1717	3.50	5/1/27	60
2	Fannie Mae, Pool #BA5031	3.50	1/1/46	1
25	Fannie Mae, Pool #MA2923	3.50	3/1/37	23
28	Fannie Mae, Pool #BM2001	3.50	12/1/46	26
472	Fannie Mae, Pool #MA4600	3.50	5/1/52	434
8	Fannie Mae, Pool #MA3634	3.50	4/1/39	7
60	Fannie Mae, Pool #MA2125	3.50	12/1/44	55
4	Fannie Mae, Pool #MA1021	3.50	3/1/27	4
32	Fannie Mae, Pool #BE5258	3.50	1/1/47	30
70	Fannie Mae, Pool #MA3238	3.50	1/1/48	65
46	Fannie Mae, Pool #AS7388	3.50	6/1/46	43

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 17	Fannie Mae, Pool #AS5892	3.50	10/1/45	\$ 16
64	Fannie Mae, Pool #AJ8476	3.50	12/1/41	61
3	Fannie Mae, Pool #AX0159	3.50	9/1/29	3
97	Fannie Mae, Pool #BH9277	3.50	2/1/48	90
53	Fannie Mae, Pool #AU3742	3.50	8/1/43	50
87	Fannie Mae, Pool #ZS4618	3.50	6/1/45	82
23	Fannie Mae, Pool #MA2389	3.50	9/1/35	22
77	Fannie Mae, Pool #BH9215	3.50	1/1/48	72
23	Fannie Mae, Pool #AZ2614	3.50	8/1/45	22
8	Fannie Mae, Pool #MA3059	3.50	7/1/37	7
37	Fannie Mae, Pool #FM0020	3.50	7/1/49	34
55	Fannie Mae, Pool #SD8001	3.50	7/1/49	51
75	Fannie Mae, Pool #MA3182	3.50	11/1/47	70
54	Fannie Mae, Pool #MA3026	3.50	6/1/47	50
47	Fannie Mae, Pool #MA1980	3.50	8/1/44	44
73	Fannie Mae, Pool #ZS4627	4.00	8/1/45	71
47	Fannie Mae, Pool #AL8387	4.00	3/1/46	46
9	Fannie Mae, Pool #AW5109	4.00	8/1/44	9
116	Fannie Mae, Pool #AY1377	4.00	4/1/45	111
43	Fannie Mae, Pool #MA4797	4.00	11/1/37	42
6	Fannie Mae, Pool #AS7028	4.00	4/1/46	5
5	Fannie Mae, Pool #MA2536	4.00	2/1/36	5
11	Fannie Mae, Pool #MA3216	4.00	12/1/37	11
58	Fannie Mae, Pool #CA0183	4.00	8/1/47	56
61	Fannie Mae, Pool #MA3746	4.00	8/1/49	58
55	Fannie Mae, Pool #MA3211	4.00	12/1/47	53
10	Fannie Mae, Pool #MA0695	4.00	4/1/31	10
43	Fannie Mae, Pool #AS9486	4.00	4/1/47	42
4	Fannie Mae, Pool #MA3037	4.00	6/1/37	4
57	Fannie Mae, Pool #MA3804	4.00	10/1/49	54
38	Fannie Mae, Pool #AS8532	4.00	12/1/46	37
7	Fannie Mae, Pool #BM5525	4.00	3/1/31	7
31	Fannie Mae, Pool #AL7347	4.00	9/1/45	30
53	Fannie Mae, Pool #CA1015	4.00	1/1/48	51
11	Fannie Mae, Pool #BJ0639	4.00	3/1/48	11
20	Fannie Mae, Pool #AY2291	4.00	3/1/45	20
6	Fannie Mae, Pool #AL2689	4.00	2/1/27	6
8	Fannie Mae, Pool #AS2117	4.00	4/1/44	8
21	Fannie Mae, Pool #BM4991	4.00	9/1/48	20
13	Fannie Mae, Pool #BH2623	4.00	8/1/47	13
25	Fannie Mae, Pool #AY1595	4.00	1/1/45	24
52	Fannie Mae, Pool #BJ9169	4.00	5/1/48	49
33	Fannie Mae, Pool #AW5063	4.00	7/1/44	32
32	Fannie Mae, Pool #AC7328	4.00	12/1/39	31
41	Fannie Mae, Pool #AS3293	4.00	9/1/44	40
32	Fannie Mae, Pool #AS3467	4.00	10/1/44	31
33	Fannie Mae, Pool #AS2498	4.00	5/1/44	32
26	Fannie Mae, Pool #AS3903	4.00	11/1/44	26
90	Fannie Mae, Pool #AZ8067	4.00	9/1/45	86
68	Fannie Mae, Pool #AO2959	4.00	5/1/42	66
6	Fannie Mae, Pool #BM4306	4.00	9/1/25	6
85	Fannie Mae, Pool #AS7558	4.00	7/1/46	82
132	Fannie Mae, Pool #AS0531	4.00	9/1/43	128
51	Fannie Mae, Pool #BM2002	4.00	10/1/47	49
91	Fannie Mae, Pool #BN6677	4.00	6/1/49	87
12	Fannie Mae, Pool #CA2469	4.00	10/1/48	12
27	Fannie Mae, Pool #BE8050	4.00	4/1/47	26
61	Fannie Mae, Pool #BD7081	4.00	3/1/47	59
233	Fannie Mae, Pool #MA4732	4.00	9/1/52	220

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 22	Fannie Mae, Pool #AL4778	4.00	10/1/32	\$ 21
31	Fannie Mae, Pool #BK9697	4.00	12/1/48	30
4	Fannie Mae, Pool #AE0375	4.00	7/1/25	4
24	Fannie Mae, Pool #AS3468	4.00	10/1/44	24
49	Fannie Mae, Pool #FM0021	4.00	3/1/49	47
44	Fannie Mae, Pool #AS9831	4.00	6/1/47	43
29	Fannie Mae, Pool #AS7600	4.00	7/1/46	29
21	Fannie Mae, Pool #BN5258	4.00	2/1/49	20
20	Fannie Mae, Pool #CA2474	4.00	7/1/48	19
24	Fannie Mae, Pool #BK0915	4.00	7/1/48	23
14	Fannie Mae, Pool #FM1101	4.00	7/1/34	15
70	Fannie Mae, Pool #ZS4708	4.00	3/1/47	68
56	Fannie Mae, Pool #ZA4988	4.00	8/1/47	54
39	Fannie Mae, Pool #MA3277	4.00	2/1/48	37
12	Fannie Mae, Pool #MA3427	4.00	7/1/33	12
43	Fannie Mae, Pool #FM1960	4.00	5/1/49	41
37	Fannie Mae, Pool #MA3615	4.00	3/1/49	35
14	Fannie Mae, Pool #AS8823	4.00	2/1/47	13
115	Fannie Mae, Pool #AJ7857	4.00	12/1/41	111
151	Fannie Mae, Pool #AJ7689	4.00	12/1/41	146
153	Fannie Mae, Pool #AJ5303	4.00	11/1/41	148
11	Fannie Mae, Pool #MA2455	4.00	11/1/35	10
5	Fannie Mae, Pool #AW9041	4.00	8/1/44	5
24	Fannie Mae, Pool #BA6910	4.00	2/1/46	23
1	Fannie Mae, Pool #BA0847	4.00	3/1/46	1
6	Fannie Mae, Pool #AS3448	4.00	9/1/44	6
38	Fannie Mae, Pool #AY8981	4.00	8/1/45	36
374	Fannie Mae, Pool #FS3526	4.00	12/1/52	355
15	Fannie Mae, Pool #MA3592	4.00	2/1/49	14
37	Fannie Mae, Pool #BM5685	4.00	6/1/48	35
389	Fannie Mae, Pool #FS0016	4.00	6/1/49	374
11	Fannie Mae, Pool #AH3394	4.00	1/1/41	11
3	Fannie Mae, Pool #AL9742	4.00	7/1/29	3
89	Fannie Mae, Pool #AH5859	4.00	2/1/41	86
19	Fannie Mae, Pool #MA3244	4.00	1/1/38	19
38	Fannie Mae, Pool #CA1894	4.00	6/1/48	36
54	Fannie Mae, Pool #MA3027	4.00	6/1/47	52
83	Fannie Mae, Pool #FM5134	4.00	1/1/49	80
289	Fannie Mae, Pool #190405	4.00	10/1/40	283
46	Fannie Mae, Pool #BK7608	4.00	9/1/48	44
7	Fannie Mae, Pool #MA3413	4.00	7/1/38	7
18	Fannie Mae, Pool #AT3872	4.00	6/1/43	18
51	Fannie Mae, Pool #AZ7362	4.00	11/1/45	49
2	Fannie Mae, Pool #AZ8874	4.00	9/1/45	2
25	Fannie Mae, Pool #BC5559	4.00	3/1/46	24
40	Fannie Mae, Pool #AV2340	4.00	12/1/43	38
19	Fannie Mae, Pool #MA3521	4.00	11/1/48	19
13	Fannie Mae, Pool #MA3536	4.00	12/1/48	13
3	Fannie Mae, Pool #CA3084	4.00	2/1/49	3
30	Fannie Mae, Pool #CA0237	4.00	8/1/47	29
70	Fannie Mae, Pool #AU3753	4.00	8/1/43	67
36	Fannie Mae, Pool #BK0909	4.00	7/1/48	34
17	Fannie Mae, Pool #MA0493	4.00	8/1/30	16
54	Fannie Mae, Pool #MA0641	4.00	2/1/31	54
29	Fannie Mae, Pool #AH6242	4.00	4/1/26	28
37	Fannie Mae, Pool #BN0334	4.00	12/1/48	35
45	Fannie Mae, Pool #AS3216	4.00	9/1/44	43
69	Fannie Mae, Pool #BK7943	4.00	11/1/48	66
36	Fannie Mae, Pool #AS7601	4.00	7/1/46	34

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 58	Fannie Mae, Pool #MA3183	4.00	11/1/47	\$ 56
20	Fannie Mae, Pool #AY0025	4.00	2/1/45	19
4	Fannie Mae, Pool #AC2995	4.00	9/1/24	4
67	Fannie Mae, Pool #MA2995	4.00	5/1/47	65
5	Fannie Mae, Pool #MA2655	4.00	6/1/36	5
33	Fannie Mae, Pool #MA3563	4.00	1/1/49	31
22	Fannie Mae, Pool #MA3638	4.00	4/1/49	21
50	Fannie Mae, Pool #MA3121	4.00	9/1/47	48
27	Fannie Mae, Pool #BN0594	4.00	12/1/48	26
36	Fannie Mae, Pool #FM1571	4.00	12/1/48	35
38	Fannie Mae, Pool #FM1415	4.00	12/1/48	36
40	Fannie Mae, Pool #AX0841	4.00	9/1/44	39
19	Fannie Mae, Pool #BK5283	4.50	6/1/48	19
15	Fannie Mae, Pool #MA3593	4.50	2/1/49	15
21	Fannie Mae, Pool #MA3522	4.50	11/1/48	21
195	Fannie Mae, Pool #AL1107	4.50	11/1/41	195
9	Fannie Mae, Pool #AL8816	4.50	9/1/45	9
45	Fannie Mae, Pool #AS8157	4.50	10/1/46	45
28	Fannie Mae, Pool #AS2276	4.50	4/1/44	28
51	Fannie Mae, Pool #AI4815	4.50	6/1/41	51
18	Fannie Mae, Pool #MA3537	4.50	12/1/48	18
3	Fannie Mae, Pool #AW7048	4.50	6/1/44	3
132	Fannie Mae, Pool #AH7521	4.50	3/1/41	132
13	Fannie Mae, Pool #AU5302	4.50	10/1/43	13
52	Fannie Mae, Pool #CA1711	4.50	5/1/48	51
55	Fannie Mae, Pool #BK1416	4.50	5/1/48	54
11	Fannie Mae, Pool #CA1218	4.50	2/1/48	10
16	Fannie Mae, Pool #BM1285	4.50	5/1/47	16
132	Fannie Mae, Pool #AH9055	4.50	4/1/41	132
13	Fannie Mae, Pool #AS8576	4.50	12/1/46	13
59	Fannie Mae, Pool #AE0217	4.50	8/1/40	59
4	Fannie Mae, Pool #BN0877	4.50	11/1/48	4
29	Fannie Mae, Pool #MA0481	4.50	8/1/30	29
99	Fannie Mae, Pool #AS9394	4.50	4/1/47	98
1	Fannie Mae, Pool #AA9781	4.50	7/1/24	1
48	Fannie Mae, Pool #AB3192	4.50	6/1/41	48
43	Fannie Mae, Pool #AL4450	4.50	12/1/43	43
8	Fannie Mae, Pool #AS0861	4.50	10/1/43	8
26	Fannie Mae, Pool #AB1389	4.50	8/1/40	26
48	Fannie Mae, Pool #MA3639	4.50	4/1/49	47
11	Fannie Mae, Pool #AA0860	4.50	1/1/39	11
12	Fannie Mae, Pool #FM3619	4.50	1/1/50	12
14	Fannie Mae, Pool #BE6489	4.50	1/1/47	14
391	Fannie Mae, Pool #BV7928	4.50	8/1/52	379
21	Fannie Mae, Pool #ZT1321	4.50	11/1/48	20
25	Fannie Mae, Pool #AL5082	4.50	3/1/44	24
53	Fannie Mae, Pool #AD8529	4.50	8/1/40	52
4	Fannie Mae, Pool #BK8830	4.50	8/1/48	4
219	Fannie Mae, Pool #MA3184	4.50	11/1/47	218
390	Fannie Mae, Pool #MA5070	4.50	7/1/53	378
22	Fannie Mae, Pool #CA0623	4.50	10/1/47	22
11	Fannie Mae, Pool #AB1470	4.50	9/1/40	10
34	Fannie Mae, Pool #BE5992	4.50	2/1/47	34
10	Fannie Mae, Pool #AH6790	4.50	3/1/41	10
18	Fannie Mae, Pool #G60512	4.50	12/1/45	18
39	Fannie Mae, Pool #CA0148	4.50	8/1/47	38
25	Fannie Mae, Pool #AS1638	4.50	2/1/44	25
12	Fannie Mae, Pool #CA1795	5.00	5/1/48	12
14	Fannie Mae, Pool #MA3669	5.00	5/1/49	14

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 2	Fannie Mae, Pool #BM3781	5.00	11/1/30	\$ 2
19	Fannie Mae, Pool #BM3904	5.00	5/1/48	19
24	Fannie Mae, Pool #836750	5.00	10/1/35	25
9	Fannie Mae, Pool #MA3527	5.00	11/1/48	9
12	Fannie Mae, Pool #MA3472	5.00	9/1/48	12
20	Fannie Mae, Pool #AS0837	5.00	10/1/43	20
58	Fannie Mae, Pool #AH5988	5.00	3/1/41	58
22	Fannie Mae, Pool #AS0575	5.00	9/1/43	23
389	Fannie Mae, Pool #MA5071	5.00	7/1/53	385
326	Fannie Mae, Pool #MA4761	5.00	9/1/52	323
8	Fannie Mae, Pool #MA3708	5.00	6/1/49	8
12	Fannie Mae, Pool #CA0349	5.00	9/1/47	12
14	Fannie Mae, Pool #725238	5.00	3/1/34	14
9	Fannie Mae, Pool #MA3617	5.00	3/1/49	9
24	Fannie Mae, Pool #AL5788	5.00	5/1/42	25
11	Fannie Mae, Pool #890603	5.00	8/1/41	11
248	Fannie Mae, Pool #889117	5.00	10/1/35	251
11	Fannie Mae, Pool #890621	5.00	5/1/42	11
298	Fannie Mae, Pool #MA4918	5.00	2/1/53	295
20	Fannie Mae, Pool #MA3594	5.00	2/1/49	20
365	Fannie Mae, Pool #FS3360	5.50	12/1/52	369
384	Fannie Mae, Pool #MA5072	5.50	7/1/53	386
6	Fannie Mae, Pool #929451	5.50	5/1/38	6
394	Fannie Mae, Pool #MA5010	5.50	5/1/53	396
2	Fannie Mae, Pool #A69671	5.50	12/1/37	2
396	Fannie Mae, Pool #MA5190	5.50	11/1/53	398
394	Fannie Mae, Pool #890221	5.50	12/1/33	404
—	Fannie Mae, Pool #AL0725	5.50	6/1/24	—
1	Fannie Mae, Pool #A79636	5.50	7/1/38	1
398	Fannie Mae, Pool #MA4919	5.50	2/1/53	401
394	Fannie Mae, Pool #MA5073	6.00	7/1/53	401
244	Fannie Mae, Pool #725228	6.00	3/1/34	251
47	Fannie Mae, Pool #CB5704	6.00	2/1/53	48
388	Fannie Mae, Pool #MA5140	6.50	9/1/53	397
58	Fannie Mae, Pool #889984	6.50	10/1/38	61
125	Fannie Mae, 15 YR TBA	1.50	1/25/39	109
25	Fannie Mae, 15 YR TBA	2.50	2/25/39	23
225	Fannie Mae, 15 YR TBA	3.00	1/25/39	212
100	Fannie Mae, 15 YR TBA	3.50	1/25/39	96
125	Fannie Mae, 15 YR TBA	4.00	1/25/39	122
250	Fannie Mae, 15 YR TBA	4.00	1/25/54	237
175	Fannie Mae, 15 YR TBA	4.50	1/25/39	174
150	Fannie Mae, 15 YR TBA	5.00	1/25/39	151
25	Fannie Mae, 15 YR TBA	5.50	2/25/39	25
100	Fannie Mae, 15 YR TBA	5.50	1/25/39	101
150	Fannie Mae, 30 YR TBA	3.00	1/25/54	133
100	Fannie Mae, 30 YR TBA	3.50	1/25/54	92
475	Fannie Mae, 30 YR TBA	4.50	1/25/54	460
50	Fannie Mae, 30 YR TBA	5.00	2/25/54	50
1,650	Fannie Mae, 30 YR TBA	5.00	1/25/54	1,635
1,100	Fannie Mae, 30 YR TBA	5.50	1/25/54	1,107
100	Fannie Mae, 30 YR TBA	5.50	7/25/54	101
1,100	Fannie Mae, 30 YR TBA	6.00	1/25/54	1,119
375	Fannie Mae, 30 YR TBA	6.00	2/25/54	381
450	Fannie Mae, 30 YR TBA	6.50	2/25/54	461
1,225	Fannie Mae, 30 YR TBA	6.50	1/25/54	1,256
225	Fannie Mae, 30 YR TBA	7.00	2/25/54	232
250	Fannie Mae, 30 YR TBA	7.00	1/25/54	258
395	Freddie Mac, Pool #SB8088	1.50	2/1/36	344

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 407	Freddie Mac, Pool #SB8083	1.50	1/1/36	\$ 356
311	Freddie Mac, Pool #QN9521	1.50	2/1/37	271
385	Freddie Mac, Pool #SD8154	1.50	7/1/51	298
61	Freddie Mac, Pool #RB5110	1.50	5/1/41	50
349	Freddie Mac, Pool #SB8097	1.50	4/1/36	304
69	Freddie Mac, Pool #SD8082	1.50	10/1/50	53
389	Freddie Mac, Pool #SB8144	1.50	3/1/37	338
180	Freddie Mac, Pool #SD8139	1.50	4/1/51	140
372	Freddie Mac, Pool #SB8106	1.50	6/1/36	324
377	Freddie Mac, Pool #QC0962	1.50	4/1/51	291
359	Freddie Mac, Pool #SB8079	2.00	12/1/35	324
14	Freddie Mac, Pool #G18547	2.00	3/1/30	13
408	Freddie Mac, Pool #SD8079	2.00	7/1/50	335
396	Freddie Mac, Pool #RA5040	2.00	4/1/51	326
377	Freddie Mac, Pool #RA4214	2.00	12/1/50	312
387	Freddie Mac, Pool #RA3328	2.00	8/1/50	319
404	Freddie Mac, Pool #QD1254	2.00	11/1/51	331
411	Freddie Mac, Pool #QC4423	2.00	7/1/51	337
372	Freddie Mac, Pool #SB8510	2.00	2/1/36	335
134	Freddie Mac, Pool #QD3162	2.00	12/1/51	110
30	Freddie Mac, Pool #G18634	2.00	3/1/32	27
370	Freddie Mac, Pool #QC1075	2.00	4/1/51	304
408	Freddie Mac, Pool #QB9896	2.00	3/1/51	335
453	Freddie Mac, Pool #QB7708	2.00	1/1/51	372
364	Freddie Mac, Pool #QB8064	2.00	1/1/51	299
368	Freddie Mac, Pool #QB6893	2.00	12/1/50	301
349	Freddie Mac, Pool #QB3926	2.00	10/1/50	286
11	Freddie Mac, Pool #J25759	2.00	8/1/28	10
27	Freddie Mac, Pool #J25777	2.00	9/1/28	25
345	Freddie Mac, Pool #SD8128	2.00	2/1/51	283
340	Freddie Mac, Pool #SB8107	2.00	6/1/36	307
366	Freddie Mac, Pool #RA3205	2.00	8/1/50	305
467	Freddie Mac, Pool #SD8113	2.00	12/1/50	383
410	Freddie Mac, Pool #SD8199	2.00	3/1/52	335
386	Freddie Mac, Pool #SD8160	2.00	8/1/51	317
537	Freddie Mac, Pool #SB8128	2.00	11/1/36	481
445	Freddie Mac, Pool #SD8182	2.00	12/1/51	365
400	Freddie Mac, Pool #SD8098	2.00	10/1/50	328
453	Freddie Mac, Pool #SD8193	2.00	2/1/52	370
503	Freddie Mac, Pool #RA3606	2.00	10/1/50	411
421	Freddie Mac, Pool #SD0731	2.00	5/1/51	348
431	Freddie Mac, Pool #QD5748	2.00	2/1/52	352
360	Freddie Mac, Pool #SD8121	2.00	1/1/51	296
224	Freddie Mac, Pool #SD8146	2.00	5/1/51	184
219	Freddie Mac, Pool #SD7537	2.00	3/1/51	180
417	Freddie Mac, Pool #RA5155	2.00	5/1/51	340
392	Freddie Mac, Pool #SD8134	2.00	3/1/51	322
415	Freddie Mac, Pool #SD8172	2.00	10/1/51	341
419	Freddie Mac, Pool #SD8177	2.00	11/1/51	344
448	Freddie Mac, Pool #SD8188	2.00	1/1/52	367
427	Freddie Mac, Pool #QD0433	2.00	11/1/51	350
346	Freddie Mac, Pool #RA4986	2.00	4/1/51	285
268	Freddie Mac, Pool #SD8150	2.00	6/1/51	220
342	Freddie Mac, Pool #RA3575	2.00	9/1/50	283
335	Freddie Mac, Pool #SB8115	2.00	8/1/36	301
242	Freddie Mac, Pool #RA6025	2.00	10/1/51	200
89	Freddie Mac, Pool #ZS7735	2.00	1/1/32	82
353	Freddie Mac, Pool #QB3716	2.00	9/1/50	289
412	Freddie Mac, Pool #QC7473	2.00	9/1/51	338

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 446	Freddie Mac, Pool #RA6333	2.00	11/1/51	\$ 367
370	Freddie Mac, Pool #QC1333	2.00	5/1/51	304
436	Freddie Mac, Pool #RA6026	2.00	10/1/51	359
389	Freddie Mac, Pool #QO0110	2.00	4/1/37	348
429	Freddie Mac, Pool #QC6925	2.00	9/1/51	352
128	Freddie Mac, Pool #RB5138	2.00	12/1/41	109
225	Freddie Mac, Pool #RB5121	2.00	8/1/41	193
248	Freddie Mac, Pool #RA5257	2.00	5/1/51	204
125	Freddie Mac, Pool #RB5095	2.00	1/1/41	110
158	Freddie Mac, Pool #RB5111	2.00	5/1/41	135
408	Freddie Mac, Pool #RA6507	2.00	12/1/51	337
267	Freddie Mac, Pool #RB5153	2.00	4/1/42	226
392	Freddie Mac, Pool #QC6815	2.00	9/1/51	322
393	Freddie Mac, Pool #RA5928	2.00	9/1/51	324
130	Freddie Mac, Pool #RB5141	2.00	1/1/42	111
398	Freddie Mac, Pool #QC3697	2.00	6/1/51	327
237	Freddie Mac, Pool #RB5114	2.00	6/1/41	203
218	Freddie Mac, Pool #RA5256	2.00	5/1/51	180
292	Freddie Mac, Pool #RC1727	2.00	12/1/35	261
223	Freddie Mac, Pool #QC0423	2.00	4/1/51	183
406	Freddie Mac, Pool #QC3597	2.00	6/1/51	334
443	Freddie Mac, Pool #RA6765	2.50	2/1/52	380
58	Freddie Mac, Pool #ZS4687	2.50	11/1/46	50
8	Freddie Mac, Pool #G18472	2.50	7/1/28	7
332	Freddie Mac, Pool #SD0412	2.50	8/1/50	288
388	Freddie Mac, Pool #RA5832	2.50	9/1/51	334
37	Freddie Mac, Pool #ZS8692	2.50	4/1/33	35
11	Freddie Mac, Pool #G18665	2.50	11/1/32	11
57	Freddie Mac, Pool #J37902	2.50	11/1/32	53
327	Freddie Mac, Pool #RA4527	2.50	2/1/51	280
75	Freddie Mac, Pool #G18680	2.50	3/1/33	69
70	Freddie Mac, Pool #SB8045	2.50	5/1/35	65
7	Freddie Mac, Pool #G08755	2.50	2/1/47	6
277	Freddie Mac, Pool #RA2634	2.50	5/1/50	237
390	Freddie Mac, Pool #SD8183	2.50	12/1/51	332
33	Freddie Mac, Pool #J18954	2.50	4/1/27	31
41	Freddie Mac, Pool #G18533	2.50	12/1/29	40
292	Freddie Mac, Pool #SD8151	2.50	6/1/51	249
33	Freddie Mac, Pool #SB8062	2.50	9/1/35	30
312	Freddie Mac, Pool #RA2897	2.50	6/1/50	268
418	Freddie Mac, Pool #RA6340	2.50	11/1/51	358
368	Freddie Mac, Pool #RA5286	2.50	5/1/51	313
4	Freddie Mac, Pool #J30875	2.50	3/1/30	3
286	Freddie Mac, Pool #QB3287	2.50	8/1/50	247
405	Freddie Mac, Pool #RA6019	2.50	10/1/51	347
36	Freddie Mac, Pool #J35643	2.50	11/1/31	34
324	Freddie Mac, Pool #SD0578	2.50	3/1/51	276
8	Freddie Mac, Pool #G08638	2.50	4/1/45	7
89	Freddie Mac, Pool #J38477	2.50	2/1/33	83
124	Freddie Mac, Pool #SB0301	2.50	4/1/35	115
245	Freddie Mac, Pool #RB5157	2.50	5/1/42	216
400	Freddie Mac, Pool #QC9156	2.50	10/1/51	341
290	Freddie Mac, Pool #SD8167	2.50	9/1/51	247
21	Freddie Mac, Pool #SB8053	2.50	7/1/35	19
276	Freddie Mac, Pool #QB3703	2.50	9/1/50	237
39	Freddie Mac, Pool #ZS8483	2.50	3/1/28	36
39	Freddie Mac, Pool #J23440	2.50	4/1/28	37
302	Freddie Mac, Pool #SD8129	2.50	2/1/51	258
270	Freddie Mac, Pool #SD8099	2.50	10/1/50	233

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 398	Freddie Mac, Pool #QC7457	2.50	9/1/51	\$ 340
306	Freddie Mac, Pool #SD8114	2.50	12/1/50	263
333	Freddie Mac, Pool #SD8141	2.50	4/1/51	284
416	Freddie Mac, Pool #SD8189	2.50	1/1/52	355
443	Freddie Mac, Pool #SD8147	2.50	5/1/51	378
386	Freddie Mac, Pool #QC2251	2.50	5/1/51	329
154	Freddie Mac, Pool #SD8083	2.50	8/1/50	133
47	Freddie Mac, Pool #G18470	2.50	6/1/28	45
51	Freddie Mac, Pool #RB5072	2.50	9/1/40	47
445	Freddie Mac, Pool #SD8194	2.50	2/1/52	379
226	Freddie Mac, Pool #QA9142	2.50	5/1/50	196
129	Freddie Mac, Pool #SB8108	2.50	6/1/36	119
449	Freddie Mac, Pool #SD1011	2.50	4/1/52	382
340	Freddie Mac, Pool #SD8021	2.50	9/1/49	292
30	Freddie Mac, Pool #C09026	2.50	2/1/43	27
445	Freddie Mac, Pool #RA6621	2.50	1/1/52	385
56	Freddie Mac, Pool #G18568	2.50	9/1/30	53
240	Freddie Mac, Pool #RA3528	2.50	9/1/50	205
412	Freddie Mac, Pool #RA6493	2.50	12/1/51	351
423	Freddie Mac, Pool #QD5204	2.50	1/1/52	361
228	Freddie Mac, Pool #SD8205	2.50	4/1/52	194
420	Freddie Mac, Pool #SD0780	2.50	12/1/51	361
388	Freddie Mac, Pool #RA5802	2.50	9/1/51	332
462	Freddie Mac, Pool #SD8212	2.50	5/1/52	393
308	Freddie Mac, Pool #RA2643	2.50	6/1/50	262
21	Freddie Mac, Pool #G18485	2.50	10/1/28	20
86	Freddie Mac, Pool #QE2352	2.50	5/1/52	73
113	Freddie Mac, Pool #RB5086	2.50	11/1/40	103
22	Freddie Mac, Pool #G18704	2.50	6/1/33	20
203	Freddie Mac, Pool #SD8067	2.50	6/1/50	175
63	Freddie Mac, Pool #J26408	2.50	11/1/28	57
12	Freddie Mac, Pool #C91904	2.50	11/1/36	11
21	Freddie Mac, Pool #J25585	2.50	9/1/28	20
22	Freddie Mac, Pool #Q42878	2.50	9/1/46	19
153	Freddie Mac, Pool #QA5290	2.50	12/1/49	131
230	Freddie Mac, Pool #RA2595	2.50	5/1/50	197
136	Freddie Mac, Pool #SD8055	2.50	4/1/50	117
53	Freddie Mac, Pool #RB5054	2.50	6/1/40	48
367	Freddie Mac, Pool #QC2031	2.50	5/1/51	313
113	Freddie Mac, Pool #G18611	2.50	9/1/31	107
170	Freddie Mac, Pool #RA2645	2.50	6/1/50	145
47	Freddie Mac, Pool #ZK8425	2.50	12/1/31	44
299	Freddie Mac, Pool #SD8122	2.50	1/1/51	256
111	Freddie Mac, Pool #RB5043	2.50	4/1/40	101
21	Freddie Mac, Pool #RA6815	2.50	2/1/52	18
51	Freddie Mac, Pool #G18635	2.50	3/1/32	48
11	Freddie Mac, Pool #J29932	3.00	11/1/29	11
43	Freddie Mac, Pool #ZS4688	3.00	11/1/46	39
27	Freddie Mac, Pool #ZS4703	3.00	2/1/47	24
55	Freddie Mac, Pool #ZM2169	3.00	11/1/46	50
44	Freddie Mac, Pool #G18518	3.00	7/1/29	42
98	Freddie Mac, Pool #ZS4658	3.00	4/1/46	89
13	Freddie Mac, Pool #J38807	3.00	4/1/33	12
72	Freddie Mac, Pool #C04422	3.00	12/1/42	65
54	Freddie Mac, Pool #ZS4706	3.00	3/1/47	49
19	Freddie Mac, Pool #J38675	3.00	3/1/33	19
138	Freddie Mac, Pool #SD8184	3.00	12/1/51	123
23	Freddie Mac, Pool #J36428	3.00	2/1/32	22
15	Freddie Mac, Pool #G18575	3.00	11/1/30	14

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 109	Freddie Mac, Pool #ZM2285	3.00	12/1/46	\$ 99
32	Freddie Mac, Pool #ZS4641	3.00	12/1/45	29
12	Freddie Mac, Pool #J33135	3.00	11/1/30	12
54	Freddie Mac, Pool #ZS4779	3.00	6/1/48	48
2	Freddie Mac, Pool #J17111	3.00	10/1/26	2
30	Freddie Mac, Pool #G08648	3.00	6/1/45	27
22	Freddie Mac, Pool #RB5162	3.00	6/1/42	21
5	Freddie Mac, Pool #Q18882	3.00	5/1/43	5
12	Freddie Mac, Pool #Q18599	3.00	6/1/43	11
357	Freddie Mac, Pool #QD9881	3.00	3/1/52	316
56	Freddie Mac, Pool #RA2594	3.00	5/1/50	50
54	Freddie Mac, Pool #ZM2721	3.00	2/1/47	49
40	Freddie Mac, Pool #SD8056	3.00	4/1/50	36
93	Freddie Mac, Pool #ZS4621	3.00	7/1/45	85
42	Freddie Mac, Pool #ZT0195	3.00	9/1/46	38
86	Freddie Mac, Pool #ZS4512	3.00	5/1/43	80
164	Freddie Mac, Pool #ZS4519	3.00	6/1/43	151
41	Freddie Mac, Pool #Q41795	3.00	7/1/46	37
340	Freddie Mac, Pool #SD8174	3.00	10/1/51	304
53	Freddie Mac, Pool #ZA2313	3.00	9/1/33	52
36	Freddie Mac, Pool #G08640	3.00	5/1/45	32
5	Freddie Mac, Pool #C91949	3.00	9/1/37	4
12	Freddie Mac, Pool #J38057	3.00	12/1/32	11
26	Freddie Mac, Pool #C91927	3.00	5/1/37	24
80	Freddie Mac, Pool #QA1033	3.00	7/1/49	71
83	Freddie Mac, Pool #ZS4609	3.00	4/1/45	75
66	Freddie Mac, Pool #C91581	3.00	11/1/32	64
63	Freddie Mac, Pool #SD8074	3.00	7/1/50	56
107	Freddie Mac, Pool #SB8046	3.00	5/1/35	102
84	Freddie Mac, Pool #ZA1283	3.00	1/1/43	76
123	Freddie Mac, Pool #Q45735	3.00	1/1/47	111
10	Freddie Mac, Pool #C91969	3.00	1/1/38	10
4	Freddie Mac, Pool #C91939	3.00	6/1/37	4
77	Freddie Mac, Pool #G18673	3.00	1/1/33	73
21	Freddie Mac, Pool #G18582	3.00	1/1/31	20
44	Freddie Mac, Pool #G15145	3.00	7/1/29	43
134	Freddie Mac, Pool #ZS4697	3.00	1/1/47	122
47	Freddie Mac, Pool #J17774	3.00	1/1/27	44
26	Freddie Mac, Pool #C91819	3.00	4/1/35	25
9	Freddie Mac, Pool #C91943	3.00	7/1/37	8
102	Freddie Mac, Pool #C04619	3.00	3/1/43	94
39	Freddie Mac, Pool #ZT0715	3.00	9/1/48	35
50	Freddie Mac, Pool #Q20067	3.00	7/1/43	46
29	Freddie Mac, Pool #ZS8686	3.00	2/1/33	28
21	Freddie Mac, Pool #C91798	3.00	12/1/34	19
78	Freddie Mac, Pool #G60187	3.00	8/1/45	71
21	Freddie Mac, Pool #Q19754	3.00	7/1/43	19
45	Freddie Mac, Pool #G15217	3.00	11/1/29	43
37	Freddie Mac, Pool #C91707	3.00	6/1/33	36
463	Freddie Mac, Pool #ZS4522	3.00	7/1/43	426
16	Freddie Mac, Pool #G18715	3.00	12/1/33	15
103	Freddie Mac, Pool #SD8024	3.00	11/1/49	92
114	Freddie Mac, Pool #Q16222	3.00	3/1/43	104
229	Freddie Mac, Pool #Q21065	3.00	8/1/43	209
21	Freddie Mac, Pool #G08540	3.00	8/1/43	20
69	Freddie Mac, Pool #ZS4693	3.00	12/1/46	62
19	Freddie Mac, Pool #SD8030	3.00	12/1/49	16
75	Freddie Mac, Pool #ZM2089	3.00	11/1/46	68
96	Freddie Mac, Pool #Q43734	3.00	10/1/46	88

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 39	Freddie Mac, Pool #G18531	3.00	11/1/29	\$ 38
94	Freddie Mac, Pool #SD8242	3.00	9/1/52	83
52	Freddie Mac, Pool #ZT1323	3.00	10/1/48	46
5	Freddie Mac, Pool #Q13086	3.00	11/1/42	5
3	Freddie Mac, Pool #J14241	3.00	1/1/26	3
14	Freddie Mac, Pool #ZT2019	3.00	5/1/34	13
8	Freddie Mac, Pool #C91826	3.00	5/1/35	8
6	Freddie Mac, Pool #G30999	3.00	2/1/37	6
12	Freddie Mac, Pool #C91905	3.00	11/1/36	11
65	Freddie Mac, Pool #QA8065	3.00	3/1/50	58
119	Freddie Mac, Pool #G60989	3.00	12/1/46	108
39	Freddie Mac, Pool #G08783	3.00	10/1/47	35
2	Freddie Mac, Pool #Q39527	3.00	3/1/46	1
113	Freddie Mac, Pool #QA9049	3.00	4/1/50	101
38	Freddie Mac, Pool #G18569	3.00	9/1/30	36
4	Freddie Mac, Pool #C91809	3.00	2/1/35	4
21	Freddie Mac, Pool #G30945	3.00	9/1/36	20
11	Freddie Mac, Pool #G18534	3.00	12/1/29	10
55	Freddie Mac, Pool #G18514	3.00	6/1/29	54
13	Freddie Mac, Pool #C91924	3.00	4/1/37	12
37	Freddie Mac, Pool #ZA5128	3.50	12/1/47	34
5	Freddie Mac, Pool #C91925	3.50	4/1/37	5
59	Freddie Mac, Pool #G61148	3.50	9/1/47	55
34	Freddie Mac, Pool #ZS4771	3.50	6/1/48	32
77	Freddie Mac, Pool #G08766	3.50	6/1/47	72
28	Freddie Mac, Pool #G08698	3.50	3/1/46	26
98	Freddie Mac, Pool #G08636	3.50	4/1/45	92
75	Freddie Mac, Pool #G08804	3.50	3/1/48	69
7	Freddie Mac, Pool #J13582	3.50	11/1/25	7
61	Freddie Mac, Pool #G08632	3.50	3/1/45	57
16	Freddie Mac, Pool #RA1508	3.50	10/1/49	15
44	Freddie Mac, Pool #C91403	3.50	3/1/32	42
15	Freddie Mac, Pool #A96409	3.50	1/1/41	14
43	Freddie Mac, Pool #ZS4704	3.50	2/1/47	41
146	Freddie Mac, Pool #RA2469	3.50	4/1/50	137
10	Freddie Mac, Pool #Q55002	3.50	3/1/48	10
25	Freddie Mac, Pool #ZS4759	3.50	3/1/48	23
74	Freddie Mac, Pool #QA8794	3.50	4/1/50	68
28	Freddie Mac, Pool #ZT1951	3.50	5/1/49	26
22	Freddie Mac, Pool #G08813	3.50	5/1/48	21
66	Freddie Mac, Pool #ZS4651	3.50	3/1/46	62
7	Freddie Mac, Pool #G08620	3.50	12/1/44	7
50	Freddie Mac, Pool #G08761	3.50	5/1/47	47
27	Freddie Mac, Pool #G30776	3.50	7/1/35	26
22	Freddie Mac, Pool #C03920	3.50	5/1/42	21
36	Freddie Mac, Pool #Q12052	3.50	10/1/42	34
59	Freddie Mac, Pool #Q09896	3.50	8/1/42	56
33	Freddie Mac, Pool #Q04087	3.50	10/1/41	31
40	Freddie Mac, Pool #SD8011	3.50	9/1/49	37
4	Freddie Mac, Pool #C91760	3.50	5/1/34	4
20	Freddie Mac, Pool #G08599	3.50	8/1/44	18
440	Freddie Mac, Pool #SD0968	3.50	4/1/52	410
31	Freddie Mac, Pool #J15105	3.50	4/1/26	31
9	Freddie Mac, Pool #ZS4747	3.50	12/1/47	8
84	Freddie Mac, Pool #Q20860	3.50	8/1/43	79
59	Freddie Mac, Pool #ZS4622	3.50	7/1/45	56
12	Freddie Mac, Pool #Q31134	3.50	2/1/45	12
14	Freddie Mac, Pool #J27494	3.50	2/1/29	14
67	Freddie Mac, Pool #G08641	3.50	5/1/45	63

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
	U.S. Government Agency Mortgages (continued)			
\$ 58	Freddie Mac, Pool #Q08903	3.50	6/1/42	\$ 55
550	Freddie Mac, Pool #SD8214	3.50	5/1/52	504
48	Freddie Mac, Pool #C91456	3.50	6/1/32	47
58	Freddie Mac, Pool #ZS4713	3.50	4/1/47	54
65	Freddie Mac, Pool #Q49490	3.50	7/1/47	60
97	Freddie Mac, Pool #SD8226	3.50	7/1/52	89
48	Freddie Mac, Pool #SD2253	3.50	12/1/52	44
85	Freddie Mac, Pool #G08562	3.50	1/1/44	80
15	Freddie Mac, Pool #SB8007	3.50	9/1/34	14
29	Freddie Mac, Pool #Q58422	3.50	9/1/48	27
23	Freddie Mac, Pool #SB0031	3.50	10/1/27	22
54	Freddie Mac, Pool #ZS4630	3.50	9/1/45	51
33	Freddie Mac, Pool #Q36040	3.50	9/1/45	31
36	Freddie Mac, Pool #Q57871	3.50	8/1/48	34
25	Freddie Mac, Pool #ZS4659	3.50	4/1/46	23
1	Freddie Mac, Pool #E02735	3.50	10/1/25	1
32	Freddie Mac, Pool #G08687	3.50	1/1/46	30
21	Freddie Mac, Pool #G08846	3.50	11/1/48	20
97	Freddie Mac, Pool #ZS4599	3.50	1/1/45	92
14	Freddie Mac, Pool #ZT0711	3.50	10/1/48	13
119	Freddie Mac, Pool #ZS4536	3.50	10/1/43	111
268	Freddie Mac, Pool #ZS4487	3.50	6/1/42	253
68	Freddie Mac, Pool #ZS4642	3.50	12/1/45	64
19	Freddie Mac, Pool #G08605	3.50	9/1/44	18
88	Freddie Mac, Pool #G08627	3.50	2/1/45	83
279	Freddie Mac, Pool #SD8038	3.50	1/1/50	259
13	Freddie Mac, Pool #C91742	3.50	1/1/34	12
8	Freddie Mac, Pool #C91940	3.50	6/1/37	8
43	Freddie Mac, Pool #Q53176	3.50	12/1/47	40
28	Freddie Mac, Pool #ZS4663	3.50	5/1/46	26
28	Freddie Mac, Pool #Q37449	3.50	11/1/45	27
48	Freddie Mac, Pool #Q51461	3.50	10/1/47	45
9	Freddie Mac, Pool #C92003	3.50	7/1/38	9
34	Freddie Mac, Pool #Q06749	3.50	3/1/42	32
381	Freddie Mac, Pool #SD8221	3.50	6/1/52	350
85	Freddie Mac, Pool #SB8183	3.50	10/1/37	82
48	Freddie Mac, Pool #Q08998	3.50	6/1/42	45
32	Freddie Mac, Pool #G08733	3.50	11/1/46	30
29	Freddie Mac, Pool #G18707	3.50	9/1/33	28
16	Freddie Mac, Pool #C91950	3.50	9/1/37	15
38	Freddie Mac, Pool #SD8039	4.00	1/1/50	37
14	Freddie Mac, Pool #ZS4652	4.00	2/1/46	13
220	Freddie Mac, Pool #A96286	4.00	1/1/41	216
5	Freddie Mac, Pool #C91923	4.00	3/1/37	5
18	Freddie Mac, Pool #G08836	4.00	9/1/48	18
9	Freddie Mac, Pool #C91994	4.00	5/1/38	9
42	Freddie Mac, Pool #G08618	4.00	12/1/44	41
371	Freddie Mac, Pool #SD1132	4.00	6/1/52	353
21	Freddie Mac, Pool #G08483	4.00	3/1/42	20
58	Freddie Mac, Pool #ZS4631	4.00	9/1/45	56
47	Freddie Mac, Pool #G08459	4.00	9/1/41	46
43	Freddie Mac, Pool #ZS4573	4.00	7/1/44	42
6	Freddie Mac, Pool #G08633	4.00	3/1/45	6
5	Freddie Mac, Pool #G14453	4.00	6/1/26	5
37	Freddie Mac, Pool #C09070	4.00	12/1/44	36
35	Freddie Mac, Pool #Q58680	4.00	9/1/48	33
9	Freddie Mac, Pool #ZT1800	4.00	3/1/34	9
44	Freddie Mac, Pool #G08616	4.00	11/1/44	42
23	Freddie Mac, Pool #Q34081	4.00	6/1/45	22

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 55	Freddie Mac, Pool #ZS4731	4.00	8/1/47	\$ 53
31	Freddie Mac, Pool #G08767	4.00	6/1/47	29
46	Freddie Mac, Pool #G08588	4.00	5/1/44	45
22	Freddie Mac, Pool #ZA6946	4.00	5/1/49	21
31	Freddie Mac, Pool #ZT2106	4.00	3/1/49	30
3	Freddie Mac, Pool #G08642	4.00	5/1/45	3
187	Freddie Mac, Pool #QE6074	4.00	7/1/52	177
94	Freddie Mac, Pool #SD0290	4.00	4/1/50	89
35	Freddie Mac, Pool #ZT1952	4.00	5/1/49	33
26	Freddie Mac, Pool #C91738	4.00	11/1/33	26
2	Freddie Mac, Pool #J12435	4.00	6/1/25	2
78	Freddie Mac, Pool #G06506	4.00	12/1/40	77
25	Freddie Mac, Pool #C91765	4.00	6/1/34	25
36	Freddie Mac, Pool #Q27594	4.00	8/1/44	35
22	Freddie Mac, Pool #G08601	4.00	8/1/44	21
381	Freddie Mac, Pool #SD8256	4.00	10/1/52	361
18	Freddie Mac, Pool #G08831	4.00	8/1/48	18
10	Freddie Mac, Pool #ZN5030	4.00	4/1/49	10
11	Freddie Mac, Pool #G08672	4.00	10/1/45	11
60	Freddie Mac, Pool #ZL7781	4.00	2/1/44	59
7	Freddie Mac, Pool #C92019	4.00	10/1/38	7
3	Freddie Mac, Pool #Q27456	4.00	7/1/44	3
479	Freddie Mac, Pool #SD8286	4.00	1/1/53	453
115	Freddie Mac, Pool #SD8070	4.00	6/1/50	109
379	Freddie Mac, Pool #QE5462	4.00	7/1/52	360
46	Freddie Mac, Pool #G08785	4.00	10/1/47	44
40	Freddie Mac, Pool #G08567	4.00	1/1/44	39
25	Freddie Mac, Pool #G08637	4.00	4/1/45	24
21	Freddie Mac, Pool #ZT1840	4.00	9/1/48	20
25	Freddie Mac, Pool #ZT1320	4.00	11/1/48	24
390	Freddie Mac, Pool #SD8313	4.00	4/1/53	369
384	Freddie Mac, Pool #SD8244	4.00	9/1/52	364
429	Freddie Mac, Pool #A97692	4.50	3/1/41	429
17	Freddie Mac, Pool #Q22671	4.50	11/1/43	17
384	Freddie Mac, Pool #SD8306	4.50	3/1/53	372
4	Freddie Mac, Pool #A90437	4.50	1/1/40	4
7	Freddie Mac, Pool #C09059	4.50	3/1/44	7
88	Freddie Mac, Pool #SD8002	4.50	7/1/49	86
22	Freddie Mac, Pool #ZS4774	4.50	5/1/48	22
11	Freddie Mac, Pool #G08781	4.50	9/1/47	11
382	Freddie Mac, Pool #SD8287	4.50	1/1/53	370
39	Freddie Mac, Pool #A97495	4.50	3/1/41	39
22	Freddie Mac, Pool #ZS4781	4.50	7/1/48	22
34	Freddie Mac, Pool #G08759	4.50	4/1/47	34
23	Freddie Mac, Pool #G08754	4.50	3/1/47	22
296	Freddie Mac, Pool #SD8365	4.50	10/1/53	287
44	Freddie Mac, Pool #ZT1711	4.50	2/1/49	43
12	Freddie Mac, Pool #Q25432	4.50	3/1/44	12
24	Freddie Mac, Pool #Q59805	4.50	11/1/48	23
27	Freddie Mac, Pool #Q57957	4.50	8/1/48	26
13	Freddie Mac, Pool #G08596	4.50	7/1/44	13
1	Freddie Mac, Pool #E02862	4.50	3/1/26	1
385	Freddie Mac, Pool #SD8266	4.50	11/1/52	373
363	Freddie Mac, Pool #QE9161	4.50	9/1/52	353
91	Freddie Mac, Pool #RA7928	4.50	9/1/52	89
392	Freddie Mac, Pool #SD8340	4.50	7/1/53	380
439	Freddie Mac, Pool #SD8245	4.50	9/1/52	426
464	Freddie Mac, Pool #SD8315	5.00	4/1/53	459
6	Freddie Mac, Pool #G08838	5.00	9/1/48	6

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 39	Freddie Mac, Pool #Q00763	5.00	5/1/41	\$ 40
13	Freddie Mac, Pool #G05205	5.00	1/1/39	13
397	Freddie Mac, Pool #SD8361	5.00	9/1/53	393
387	Freddie Mac, Pool #SD8288	5.00	1/1/53	383
50	Freddie Mac, Pool #ZT1779	5.00	3/1/49	51
387	Freddie Mac, Pool #SD8341	5.00	7/1/53	383
5	Freddie Mac, Pool #SD0093	5.00	10/1/49	5
390	Freddie Mac, Pool #SD8323	5.00	5/1/53	386
85	Freddie Mac, Pool #G04913	5.00	3/1/38	87
5	Freddie Mac, Pool #G07068	5.00	7/1/41	5
191	Freddie Mac, Pool #C01598	5.00	8/1/33	193
381	Freddie Mac, Pool #SD8299	5.00	2/1/53	378
1	Freddie Mac, Pool #G06091	5.50	5/1/40	1
30	Freddie Mac, Pool #G06031	5.50	3/1/40	30
372	Freddie Mac, Pool #SD8300	5.50	2/1/53	374
395	Freddie Mac, Pool #SD8372	5.50	11/1/53	397
379	Freddie Mac, Pool #SD8331	5.50	6/1/53	381
117	Freddie Mac, Pool #G01665	5.50	3/1/34	120
383	Freddie Mac, Pool #SD8342	5.50	7/1/53	385
390	Freddie Mac, Pool #SD8362	5.50	9/1/53	392
394	Freddie Mac, Pool #SD8373	6.00	11/1/53	402
405	Freddie Mac, Pool #SD8343	6.00	7/1/53	412
243	Freddie Mac, Pool #SD8325	6.00	5/1/53	247
2	Freddie Mac, Pool #A62706	6.00	6/1/37	2
110	Freddie Mac, Pool #G02794	6.00	5/1/37	114
386	Freddie Mac, Pool #SD8363	6.00	9/1/53	392
383	Freddie Mac, Pool #SD8350	6.00	8/1/53	389
13	Freddie Mac, Pool #G05709	6.00	6/1/38	13
24	Freddie Mac, Pool #G03551	6.00	11/1/37	25
294	Freddie Mac, Pool #SD8374	6.50	11/1/53	302
322	Government National Mortgage Association, Pool #MA7366	2.00	5/20/51	273
367	Government National Mortgage Association, Pool #MA8041	2.00	5/20/52	310
246	Government National Mortgage Association, Pool #MA7533	2.00	8/20/51	208
346	Government National Mortgage Association, Pool #MA7417	2.00	6/20/51	293
296	Government National Mortgage Association, Pool #MA6930	2.00	10/20/50	252
176	Government National Mortgage Association, Pool #MA6864	2.00	9/20/50	150
351	Government National Mortgage Association, Pool #MA7051	2.00	12/20/50	298
306	Government National Mortgage Association, Pool #MA6818	2.00	8/20/50	260
185	Government National Mortgage Association, Pool #MA7880	2.00	2/20/52	157
407	Government National Mortgage Association, Pool #MA7986	2.00	4/20/52	344
581	Government National Mortgage Association, Pool #MA7826	2.00	1/20/52	492
432	Government National Mortgage Association, Pool #MA7766	2.00	12/20/51	365
400	Government National Mortgage Association, Pool #MA6994	2.00	11/20/50	341
448	Government National Mortgage Association, Pool #MA7471	2.00	7/20/51	379
622	Government National Mortgage Association, Pool #MA7935	2.00	3/20/52	526
558	Government National Mortgage Association, Pool #MA7704	2.00	11/20/51	473
315	Government National Mortgage Association, Pool #MA7135	2.00	1/20/51	267
326	Government National Mortgage Association, Pool #MA7254	2.00	3/20/51	277
497	Government National Mortgage Association, Pool #MA7311	2.00	4/20/51	422
391	Government National Mortgage Association, Pool #MA7588	2.00	9/20/51	331
412	Government National Mortgage Association, Pool #MA7052	2.50	12/20/50	362
300	Government National Mortgage Association, Pool #MA7193	2.50	2/20/51	263
290	Government National Mortgage Association, Pool #MA8042	2.50	5/20/52	253
399	Government National Mortgage Association, Pool #MA7987	2.50	4/20/52	349
13	Government National Mortgage Association, Pool #AA8341	2.50	2/15/28	12
343	Government National Mortgage Association, Pool #MA7418	2.50	6/20/51	301
373	Government National Mortgage Association, Pool #MA7649	2.50	10/20/51	327
11	Government National Mortgage Association, Pool #MA4194	2.50	1/20/47	10
398	Government National Mortgage Association, Pool #MA7881	2.50	2/20/52	348

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 259	Government National Mortgage Association, Pool #MA6995	2.50	11/20/50	\$ 228
548	Government National Mortgage Association, Pool #MA7767	2.50	12/20/51	480
241	Government National Mortgage Association, Pool #MA6931	2.50	10/20/50	212
134	Government National Mortgage Association, Pool #MA6540	2.50	3/20/50	118
13	Government National Mortgage Association, Pool #776954	2.50	11/15/42	12
176	Government National Mortgage Association, Pool #MA4260	2.50	2/20/47	157
18	Government National Mortgage Association, Pool #MA4067	2.50	11/20/46	16
5	Government National Mortgage Association, Pool #MA4355	2.50	4/20/32	5
6	Government National Mortgage Association, Pool #MA2890	2.50	6/20/45	5
398	Government National Mortgage Association, Pool #MA7589	2.50	9/20/51	348
534	Government National Mortgage Association, Pool #MA7534	2.50	8/20/51	468
352	Government National Mortgage Association, Pool #MA7472	2.50	7/20/51	309
10	Government National Mortgage Association, Pool #711729	2.50	3/15/43	9
311	Government National Mortgage Association, Pool #MA7255	2.50	3/20/51	273
8	Government National Mortgage Association, Pool #MA0908	2.50	4/20/28	8
321	Government National Mortgage Association, Pool #MA7312	2.50	4/20/51	281
9	Government National Mortgage Association, Pool #MA1133	2.50	7/20/28	9
170	Government National Mortgage Association, Pool #MA6655	2.50	5/20/50	149
16	Government National Mortgage Association, Pool #MA4717	2.50	9/20/47	14
360	Government National Mortgage Association, Pool #MA7367	2.50	5/20/51	316
180	Government National Mortgage Association, Pool #MA4125	2.50	12/20/46	160
180	Government National Mortgage Association, Pool #MA7705	2.50	11/20/51	158
85	Government National Mortgage Association, Pool #MA6598	2.50	4/20/50	75
396	Government National Mortgage Association, Pool #MA7936	2.50	3/20/52	346
10	Government National Mortgage Association, Pool #MA4424	2.50	5/20/32	9
407	Government National Mortgage Association, Pool #MA7136	2.50	1/20/51	357
402	Government National Mortgage Association, Pool #MA6709	2.50	6/20/50	352
190	Government National Mortgage Association, Pool #MA6819	2.50	8/20/50	167
32	Government National Mortgage Association, Pool #MA1283	2.50	9/20/43	29
378	Government National Mortgage Association, Pool #MA8147	2.50	7/20/52	331
433	Government National Mortgage Association, Pool #MA7827	2.50	1/20/52	379
13	Government National Mortgage Association, Pool #MA0601	2.50	12/20/27	13
371	Government National Mortgage Association, Pool #MA6865	2.50	9/20/50	325
43	Government National Mortgage Association, Pool #MA3172	3.00	10/20/45	39
6	Government National Mortgage Association, Pool #MA1890	3.00	5/20/29	5
360	Government National Mortgage Association, Pool #MA7768	3.00	12/20/51	326
54	Government National Mortgage Association, Pool #MA3596	3.00	4/20/46	49
147	Government National Mortgage Association, Pool #MA5076	3.00	3/20/48	134
201	Government National Mortgage Association, Pool #MA6656	3.00	5/20/50	183
13	Government National Mortgage Association, Pool #AK7285	3.00	3/15/45	12
7	Government National Mortgage Association, Pool #AN5756	3.00	7/15/45	7
99	Government National Mortgage Association, Pool #MA2147	3.00	8/20/44	92
67	Government National Mortgage Association, Pool #MA3033	3.00	8/20/45	61
132	Government National Mortgage Association, Pool #MA5018	3.00	2/20/48	121
15	Government National Mortgage Association, Pool #MA6766	3.00	7/20/50	14
228	Government National Mortgage Association, Pool #MA6599	3.00	4/20/50	207
51	Government National Mortgage Association, Pool #MA3104	3.00	9/20/45	46
21	Government National Mortgage Association, Pool #MA3243	3.00	11/20/45	19
352	Government National Mortgage Association, Pool #MA7828	3.00	1/20/52	320
9	Government National Mortgage Association, Pool #MA2797	3.00	5/20/30	8
75	Government National Mortgage Association, Pool #MA4450	3.00	5/20/47	69
59	Government National Mortgage Association, Pool #MA3662	3.00	5/20/46	54
18	Government National Mortgage Association, Pool #MA2600	3.00	2/20/45	16
60	Government National Mortgage Association, Pool #MA4381	3.00	4/20/47	55
4	Government National Mortgage Association, Pool #MA4935	3.00	1/20/33	4
66	Government National Mortgage Association, Pool #MA6710	3.00	6/20/50	60
38	Government National Mortgage Association, Pool #779084	3.00	4/15/42	35
117	Government National Mortgage Association, Pool #AD8433	3.00	7/15/43	108
12	Government National Mortgage Association, Pool #AG0440	3.00	8/15/43	11

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 82	Government National Mortgage Association, Pool #MA1374	3.00	10/20/43	\$ 76
45	Government National Mortgage Association, Pool #MA2825	3.00	5/20/45	41
46	Government National Mortgage Association, Pool #MA2960	3.00	7/20/45	42
162	Government National Mortgage Association, Pool #MA4126	3.00	12/20/46	149
79	Government National Mortgage Association, Pool #MA2520	3.00	1/20/45	73
439	Government National Mortgage Association, Pool #MA0624	3.00	12/20/42	407
144	Government National Mortgage Association, Pool #MA4899	3.00	12/20/47	132
78	Government National Mortgage Association, Pool #MA0153	3.00	6/20/42	72
29	Government National Mortgage Association, Pool #MA0851	3.00	3/20/43	27
91	Government National Mortgage Association, Pool #AA6149	3.00	3/20/43	84
20	Government National Mortgage Association, Pool #MA3520	3.00	3/20/46	18
408	Government National Mortgage Association, Pool #MA8098	3.00	6/20/52	369
2	Government National Mortgage Association, Pool #5276	3.00	1/20/27	2
328	Government National Mortgage Association, Pool #MA6218	3.00	10/20/49	299
57	Government National Mortgage Association, Pool #MA4320	3.00	3/20/47	53
160	Government National Mortgage Association, Pool #MA4003	3.00	10/20/46	147
109	Government National Mortgage Association, Pool #MA3936	3.00	9/20/46	100
48	Government National Mortgage Association, Pool #MA3873	3.00	8/20/46	44
16	Government National Mortgage Association, Pool #MA4559	3.00	7/20/32	15
136	Government National Mortgage Association, Pool #MA4261	3.00	2/20/47	125
28	Government National Mortgage Association, Pool #MA4068	3.00	11/20/46	26
143	Government National Mortgage Association, Pool #MA4195	3.00	1/20/47	132
67	Government National Mortgage Association, Pool #MA3802	3.00	7/20/46	61
36	Government National Mortgage Association, Pool #MA2753	3.00	4/20/45	33
87	Government National Mortgage Association, Pool #MA4509	3.00	6/20/47	80
349	Government National Mortgage Association, Pool #MA7706	3.00	11/20/51	317
120	Government National Mortgage Association, Pool #MA3735	3.00	6/20/46	110
119	Government National Mortgage Association, Pool #MA6409	3.00	1/20/50	109
18	Government National Mortgage Association, Pool #MA6820	3.00	8/20/50	16
13	Government National Mortgage Association, Pool #MA0205	3.00	7/20/27	12
70	Government National Mortgage Association, Pool #MA0461	3.00	10/20/42	65
18	Government National Mortgage Association, Pool #MA1265	3.00	9/20/28	17
125	Government National Mortgage Association, Pool #MA0391	3.00	9/20/42	116
69	Government National Mortgage Association, Pool #MA6283	3.00	11/20/49	63
54	Government National Mortgage Association, Pool #MA3309	3.00	12/20/45	49
66	Government National Mortgage Association, Pool #MA6089	3.00	8/20/49	60
71	Government National Mortgage Association, Pool #MA4961	3.00	1/20/48	65
125	Government National Mortgage Association, Pool #MA6474	3.00	2/20/50	114
98	Government National Mortgage Association, Pool #MA4836	3.00	11/20/47	90
4	Government National Mortgage Association, Pool #AL5058	3.00	3/15/45	3
8	Government National Mortgage Association, Pool #AA2934	3.00	7/15/42	8
40	Government National Mortgage Association, Pool #AA2654	3.00	6/15/43	37
94	Government National Mortgage Association, Pool #MA4651	3.00	8/20/47	86
49	Government National Mortgage Association, Pool #MA2444	3.00	12/20/44	45
102	Government National Mortgage Association, Pool #MA6338	3.00	12/20/49	94
71	Government National Mortgage Association, Pool #MA4777	3.00	10/20/47	65
51	Government National Mortgage Association, Pool #MA2961	3.50	7/20/45	48
36	Government National Mortgage Association, Pool #MA2371	3.50	11/20/44	35
121	Government National Mortgage Association, Pool #MA1157	3.50	7/20/43	115
63	Government National Mortgage Association, Pool #MA4262	3.50	2/20/47	59
105	Government National Mortgage Association, Pool #MA0934	3.50	4/20/43	100
461	Government National Mortgage Association, Pool #MA8149	3.50	7/20/52	429
68	Government National Mortgage Association, Pool #MA3376	3.50	1/20/46	64
44	Government National Mortgage Association, Pool #MA4778	3.50	10/20/47	41
15	Government National Mortgage Association, Pool #MA3937	3.50	9/20/46	14
3	Government National Mortgage Association, Pool #MA1266	3.50	9/20/28	3
54	Government National Mortgage Association, Pool #MA3663	3.50	5/20/46	52
84	Government National Mortgage Association, Pool #MA4837	3.50	11/20/47	79
45	Government National Mortgage Association, Pool #MA4510	3.50	6/20/47	43

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 54	Government National Mortgage Association, Pool #778157	3.50	3/15/42	\$ 50
53	Government National Mortgage Association, Pool #MA3310	3.50	12/20/45	50
372	Government National Mortgage Association, Pool #MA8199	3.50	8/20/52	346
66	Government National Mortgage Association, Pool #MA4321	3.50	3/20/47	63
56	Government National Mortgage Association, Pool #MA3803	3.50	7/20/46	53
70	Government National Mortgage Association, Pool #MA2892	3.50	6/20/45	66
84	Government National Mortgage Association, Pool #MA0088	3.50	5/20/42	80
43	Government National Mortgage Association, Pool #MA2754	3.50	4/20/45	41
67	Government National Mortgage Association, Pool #MA3597	3.50	4/20/46	64
70	Government National Mortgage Association, Pool #MA4004	3.50	10/20/46	67
109	Government National Mortgage Association, Pool #MA5019	3.50	2/20/48	102
38	Government National Mortgage Association, Pool #AC3938	3.50	1/15/43	36
121	Government National Mortgage Association, Pool #MA0462	3.50	10/20/42	115
58	Government National Mortgage Association, Pool #MA5136	3.50	4/20/48	55
11	Government National Mortgage Association, Pool #MA6219	3.50	10/20/49	10
53	Government National Mortgage Association, Pool #MA5077	3.50	3/20/48	50
66	Government National Mortgage Association, Pool #MA0022	3.50	4/20/42	63
43	Government National Mortgage Association, Pool #MA5263	3.50	6/20/48	41
76	Government National Mortgage Association, Pool #MA2303	3.50	10/20/44	72
14	Government National Mortgage Association, Pool #MA6339	3.50	12/20/49	13
234	Government National Mortgage Association, Pool #MA8266	3.50	9/20/52	218
172	Government National Mortgage Association, Pool #MA2148	3.50	8/20/44	164
99	Government National Mortgage Association, Pool #MA4196	3.50	1/20/47	94
84	Government National Mortgage Association, Pool #MA4127	3.50	12/20/46	80
64	Government National Mortgage Association, Pool #MA4900	3.50	12/20/47	60
23	Government National Mortgage Association, Pool #BD5909	3.50	10/15/47	22
11	Government National Mortgage Association, Pool #MA5762	3.50	2/20/49	11
9	Government National Mortgage Association, Pool #MA5875	3.50	4/20/49	9
39	Government National Mortgage Association, Pool #MA1838	3.50	4/20/44	37
121	Government National Mortgage Association, Pool #MA2073	3.50	7/20/44	117
47	Government National Mortgage Association, Pool #MA4586	3.50	7/20/47	44
38	Government National Mortgage Association, Pool #740798	3.50	1/15/42	36
71	Government National Mortgage Association, Pool #MA4382	3.50	4/20/47	67
49	Government National Mortgage Association, Pool #MA3736	3.50	6/20/46	46
14	Government National Mortgage Association, Pool #796271	3.50	7/15/42	13
52	Government National Mortgage Association, Pool #MA3874	3.50	8/20/46	49
8	Government National Mortgage Association, Pool #738602	3.50	8/15/26	8
78	Government National Mortgage Association, Pool #MA3244	3.50	11/20/45	73
99	Government National Mortgage Association, Pool #MA3173	3.50	10/20/45	94
2	Government National Mortgage Association, Pool #AL8566	3.50	3/15/45	2
63	Government National Mortgage Association, Pool #MA0699	3.50	1/20/43	60
119	Government National Mortgage Association, Pool #MA1090	3.50	6/20/43	113
92	Government National Mortgage Association, Pool #MA3521	3.50	3/20/46	88
35	Government National Mortgage Association, Pool #MA1919	3.50	5/20/44	33
12	Government National Mortgage Association, Pool #MA6711	3.50	6/20/50	11
105	Government National Mortgage Association, Pool #MA0852	3.50	3/20/43	100
65	Government National Mortgage Association, Pool #MA2678	3.50	3/20/45	61
10	Government National Mortgage Association, Pool #MA6475	3.50	2/20/50	9
60	Government National Mortgage Association, Pool #783976	3.50	4/20/43	57
78	Government National Mortgage Association, Pool #AM4971	3.50	4/20/45	71
58	Government National Mortgage Association, Pool #MA4719	3.50	9/20/47	55
64	Government National Mortgage Association, Pool #MA4652	3.50	8/20/47	61
42	Government National Mortgage Association, Pool #MA2445	3.50	12/20/44	40
8	Government National Mortgage Association, Pool #MA6410	3.50	1/20/50	8
63	Government National Mortgage Association, Pool #MA4069	3.50	11/20/46	60
15	Government National Mortgage Association, Pool #AD2416	3.50	5/15/43	14
30	Government National Mortgage Association, Pool #MA4451	3.50	5/20/47	28
38	Government National Mortgage Association, Pool #MA3454	3.50	2/20/46	36
7	Government National Mortgage Association, Pool #MA1574	3.50	1/20/29	6

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 87	Government National Mortgage Association, Pool #MA3034	3.50	8/20/45	\$ 83
214	Government National Mortgage Association, Pool #MA0220	3.50	7/20/42	205
60	Government National Mortgage Association, Pool #MA1761	4.00	3/20/44	58
19	Government National Mortgage Association, Pool #AD5627	4.00	4/15/43	18
30	Government National Mortgage Association, Pool #MA2602	4.00	2/20/45	29
49	Government National Mortgage Association, Pool #MA4511	4.00	6/20/47	48
13	Government National Mortgage Association, Pool #MA5986	4.00	6/20/49	13
54	Government National Mortgage Association, Pool #MA4653	4.00	8/20/47	53
53	Government National Mortgage Association, Pool #MA2304	4.00	10/20/44	52
12	Government National Mortgage Association, Pool #MA5330	4.00	7/20/48	11
27	Government National Mortgage Association, Pool #MA1996	4.00	6/20/44	26
8	Government National Mortgage Association, Pool #779401	4.00	6/15/42	8
37	Government National Mortgage Association, Pool #MA1678	4.00	2/20/44	36
49	Government National Mortgage Association, Pool #MA1449	4.00	11/20/43	47
48	Government National Mortgage Association, Pool #MA1376	4.00	10/20/43	47
24	Government National Mortgage Association, Pool #MA2149	4.00	8/20/44	24
40	Government National Mortgage Association, Pool #MA5710	4.00	1/20/49	39
475	Government National Mortgage Association, Pool #MA8267	4.00	9/20/52	454
8	Government National Mortgage Association, Pool #MA6040	4.00	7/20/49	8
74	Government National Mortgage Association, Pool #MA5466	4.00	9/20/48	72
151	Government National Mortgage Association, Pool #5139	4.00	8/20/41	148
20	Government National Mortgage Association, Pool #753254	4.00	9/15/43	19
44	Government National Mortgage Association, Pool #MA2522	4.00	1/20/45	44
18	Government National Mortgage Association, Pool #740068	4.00	9/15/40	17
41	Government National Mortgage Association, Pool #MA5078	4.00	3/20/48	40
15	Government National Mortgage Association, Pool #MA3455	4.00	2/20/46	14
13	Government National Mortgage Association, Pool #MA6091	4.00	8/20/49	13
41	Government National Mortgage Association, Pool #MA3377	4.00	1/20/46	40
8	Government National Mortgage Association, Pool #MA3174	4.00	10/20/45	8
13	Government National Mortgage Association, Pool #MA6155	4.00	9/20/49	13
20	Government National Mortgage Association, Pool #MA0155	4.00	6/20/42	19
11	Government National Mortgage Association, Pool #4922	4.00	1/20/41	11
383	Government National Mortgage Association, Pool #MA8200	4.00	8/20/52	366
53	Government National Mortgage Association, Pool #MA5595	4.00	11/20/48	51
16	Government National Mortgage Association, Pool #MA5931	4.00	5/20/49	16
47	Government National Mortgage Association, Pool #MA4383	4.00	4/20/47	45
40	Government National Mortgage Association, Pool #MA5876	4.00	4/20/49	39
77	Government National Mortgage Association, Pool #MA4452	4.00	5/20/47	75
17	Government National Mortgage Association, Pool #738710	4.00	9/15/41	17
45	Government National Mortgage Association, Pool #MA0319	4.00	8/20/42	44
26	Government National Mortgage Association, Pool #MA1286	4.00	9/20/43	25
12	Government National Mortgage Association, Pool #AV6086	4.00	7/15/47	12
26	Government National Mortgage Association, Pool #MA3737	4.00	6/20/46	26
73	Government National Mortgage Association, Pool #MA1839	4.00	4/20/44	72
34	Government National Mortgage Association, Pool #MA4263	4.00	2/20/47	34
72	Government National Mortgage Association, Pool #MA2074	4.00	7/20/44	70
42	Government National Mortgage Association, Pool #MA4197	4.00	1/20/47	41
46	Government National Mortgage Association, Pool #AB1483	4.00	8/15/42	45
27	Government National Mortgage Association, Pool #AM8203	4.00	5/15/45	26
87	Government National Mortgage Association, Pool #MA4587	4.00	7/20/47	85
43	Government National Mortgage Association, Pool #713876	4.00	8/15/39	42
22	Government National Mortgage Association, Pool #MA3245	4.00	11/20/45	22
13	Government National Mortgage Association, Pool #MA3106	4.00	9/20/45	12
14	Government National Mortgage Association, Pool #MA4322	4.00	3/20/47	14
45	Government National Mortgage Association, Pool #MA3598	4.00	4/20/46	44
8	Government National Mortgage Association, Pool #766495	4.00	10/15/41	8
63	Government National Mortgage Association, Pool #MA2224	4.00	9/20/44	62
212	Government National Mortgage Association, Pool #4801	4.50	9/20/40	214
12	Government National Mortgage Association, Pool #MA4721	4.50	9/20/47	12

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 55	Government National Mortgage Association, Pool #MA1762	4.50	3/20/44	\$ 55
6	Government National Mortgage Association, Pool #MA5987	4.50	6/20/49	6
3	Government National Mortgage Association, Pool #MA5877	4.50	4/20/49	3
11	Government National Mortgage Association, Pool #MA5711	4.50	1/20/49	11
57	Government National Mortgage Association, Pool #5260	4.50	12/20/41	57
29	Government National Mortgage Association, Pool #MA4512	4.50	6/20/47	28
10	Government National Mortgage Association, Pool #MA5596	4.50	11/20/48	10
36	Government National Mortgage Association, Pool #MA5652	4.50	12/20/48	36
3	Government National Mortgage Association, Pool #MA5764	4.50	2/20/49	3
369	Government National Mortgage Association, Pool #MA8151	4.50	7/20/52	361
31	Government National Mortgage Association, Pool #MA5818	4.50	3/20/49	31
11	Government National Mortgage Association, Pool #729511	4.50	4/15/40	10
39	Government National Mortgage Association, Pool #MA4384	4.50	4/20/47	39
9	Government National Mortgage Association, Pool #MA4129	4.50	12/20/46	9
5	Government National Mortgage Association, Pool #MA5529	4.50	10/20/48	5
18	Government National Mortgage Association, Pool #MA1092	4.50	6/20/43	18
16	Government National Mortgage Association, Pool #MA3805	4.50	7/20/46	16
50	Government National Mortgage Association, Pool #MA2756	4.50	4/20/45	50
565	Government National Mortgage Association, Pool #MA8877	4.50	5/20/53	551
389	Government National Mortgage Association, Pool #MA8724	4.50	3/20/53	379
89	Government National Mortgage Association, Pool #717148	4.50	5/15/39	88
14	Government National Mortgage Association, Pool #MA4780	4.50	10/20/47	13
13	Government National Mortgage Association, Pool #738793	4.50	9/15/41	13
32	Government National Mortgage Association, Pool #MA0701	4.50	1/20/43	32
157	Government National Mortgage Association, Pool #721760	4.50	8/15/40	155
9	Government National Mortgage Association, Pool #MA5399	4.50	8/20/48	9
5	Government National Mortgage Association, Pool #BB7097	4.50	8/15/47	5
22	Government National Mortgage Association, Pool #MA5467	4.50	9/20/48	21
5	Government National Mortgage Association, Pool #MA0465	5.00	10/20/42	5
9	Government National Mortgage Association, Pool #MA5400	5.00	8/20/48	9
385	Government National Mortgage Association, Pool #MA8647	5.00	2/20/53	383
4	Government National Mortgage Association, Pool #MA5712	5.00	1/20/49	4
44	Government National Mortgage Association, Pool #694531	5.00	11/15/38	45
14	Government National Mortgage Association, Pool #675179	5.00	3/15/38	15
23	Government National Mortgage Association, Pool #712690	5.00	4/15/39	23
10	Government National Mortgage Association, Pool #MA5933	5.00	5/20/49	10
396	Government National Mortgage Association, Pool #MA9016	5.00	7/20/53	393
9	Government National Mortgage Association, Pool #MA5080	5.00	3/20/48	9
4	Government National Mortgage Association, Pool #MA5988	5.00	6/20/49	4
16	Government National Mortgage Association, Pool #MA5597	5.00	11/20/48	16
9	Government National Mortgage Association, Pool #MA5530	5.00	10/20/48	9
199	Government National Mortgage Association, Pool #MA9240	5.00	10/20/53	198
32	Government National Mortgage Association, Pool #MA2076	5.00	7/20/44	33
72	Government National Mortgage Association, Pool #782523	5.00	11/15/35	73
8	Government National Mortgage Association, Pool #MA5765	5.00	2/20/49	8
19	Government National Mortgage Association, Pool #MA4007	5.00	10/20/46	19
391	Government National Mortgage Association, Pool #MA8800	5.00	4/20/53	388
9	Government National Mortgage Association, Pool #782468	5.00	11/15/38	9
154	Government National Mortgage Association, Pool #4559	5.00	10/20/39	158
9	Government National Mortgage Association, Pool #MA5819	5.00	3/20/49	9
34	Government National Mortgage Association, Pool #604285	5.00	5/15/33	34
3	Government National Mortgage Association, Pool #MA5653	5.00	12/20/48	3
397	Government National Mortgage Association, Pool #MA9105	5.00	8/20/53	394
7	Government National Mortgage Association, Pool #MA0466	5.50	10/20/42	7
28	Government National Mortgage Association, Pool #510835	5.50	2/15/35	28
51	Government National Mortgage Association, Pool #783284	5.50	6/20/40	54
197	Government National Mortgage Association, Pool #MA8948	5.50	6/20/53	198
395	Government National Mortgage Association, Pool #MA9017	5.50	7/20/53	398
299	Government National Mortgage Association, Pool #MA9241	5.50	10/20/53	301

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
U.S. Government Agency Mortgages (continued)				
\$ 6	Government National Mortgage Association, Pool #658181	5.50	11/15/36	\$ 6
243	Government National Mortgage Association, Pool #MA8801	5.50	4/20/53	245
399	Government National Mortgage Association, Pool #MA9305	5.50	11/20/53	402
25	Government National Mortgage Association, Pool #781959	6.00	7/15/35	25
28	Government National Mortgage Association, Pool #4245	6.00	9/20/38	29
25	Government National Mortgage Association, Pool #4222	6.00	8/20/38	25
7	Government National Mortgage Association, Pool #699237	6.50	9/15/38	8
1,725	Government National Mortgage Association, 30 YR TBA	2.00	1/20/54	1,460
150	Government National Mortgage Association, 30 YR TBA	2.50	7/20/54	131
350	Government National Mortgage Association, 30 YR TBA	3.00	1/20/54	317
200	Government National Mortgage Association, 30 YR TBA	3.50	1/20/54	186
725	Government National Mortgage Association, 30 YR TBA	4.00	1/20/54	692
700	Government National Mortgage Association, 30 YR TBA	4.50	1/20/54	683
25	Government National Mortgage Association, 30 YR TBA	4.50	2/20/54	24
500	Government National Mortgage Association, 30 YR TBA	5.00	1/20/54	497
25	Government National Mortgage Association, 30 YR TBA	5.00	2/20/54	25
75	Government National Mortgage Association, 30 YR TBA	5.50	2/20/54	76
550	Government National Mortgage Association, 30 YR TBA	5.50	1/20/54	554
200	Government National Mortgage Association, 30 YR TBA	6.00	2/20/54	203
1,400	Government National Mortgage Association, 30 YR TBA	6.00	1/20/54	1,424
750	Government National Mortgage Association, 30 YR TBA	6.50	11/20/53	768
175	Government National Mortgage Association, 30 YR TBA	6.50	2/20/54	178
125	Government National Mortgage Association, 30 YR TBA	7.00	2/20/54	128
150	Government National Mortgage Association, 30 YR TBA	7.00	1/20/53	154
Total U.S. Government Agency Mortgages				<u>184,706</u>
Corporate Bond — 0.11%				
225	PG&E Wildfire Recovery Funding LLC, Series A-5 (Electric Utilities)	5.10	6/1/52	<u>227</u>
Total Corporate Bond				<u>227</u>
Shares				
Investment Company — 13.71%				
Money Market Funds — 13.71%				
29,251,509	State Street Institutional Treasury Plus Money Market Fund, Trust Class.	5.25(b)		<u>29,252</u>
Total Investment Company				<u>29,252</u>
Total Investments Before TBA Sale Commitments				<u>228,590</u>
(cost \$248,740) — 107.16%				
Principal Amount (000)				
TBA Sale Commitments (c) — (0.16)%				
\$ (50)	Fannie Mae, 15 YR TBA	2.00	1/25/39	(45)
(50)	Fannie Mae, 15 YR TBA	2.00	2/25/38	(45)
(25)	Fannie Mae, 30 YR TBA	2.50	2/25/54	(21)
(25)	Fannie Mae, 30 YR TBA	2.00	2/25/54	(20)
(250)	Fannie Mae, 30 YR TBA	2.00	1/25/54	(205)
Total TBA Sale Commitments				<u>(336)</u>
Liabilities in excess of other assets — (7.00)%				<u>(14,929)</u>
Net Assets — 100.00%				<u>\$ 213,325</u>

See accompanying notes to financial statements.

HC CAPITAL TRUST

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

Portfolio of Investments (concluded) — December 31, 2023 (Unaudited)

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 December 31, 2023.
- (b) Annualized 7-day yield as of period-end.
- (c) Represents a "to be announced" transaction. The Portfolio has committed to sell securities for which all specific information is not available at this time. (See Note 2 in the Notes to Financial Statements.)

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 December 31, 2023.

The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio	Mellon Investments Corporation	HC Capital Solutions	Total
Asset Backed Securities	1.42%	—	1.42%
Collateralized Mortgage Obligations Companies.....	5.34%	—	5.34%
U.S. Government Agency Mortgages	86.58%	—	86.58%
Corporate Bond	0.11%	—	0.11%
Investment Company	7.30%	6.41%	13.71%
TBA Sale Commitments	-0.16%	—	-0.16%
Other Assets (Liabilities)	-7.02%	0.02%	-7.00%
Total Net Assets	<u>93.57%</u>	<u>6.43%</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 Short-Term Municipal Bond Portfolio

Portfolio of Investments — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Municipal Bonds — 97.43%				
Alabama — 8.22%				
\$ 1,130	Auburn University Revenue, Series A Continuously Callable @100	5.00	6/1/28	\$ 1,160
2,315	City of Huntsville AL, GO, Series A	5.00	3/1/27	2,496
1,725	County of Baldwin AL, GO Continuously Callable @100	5.00	5/1/25	<u>1,758</u>
				<u>5,414</u>
Arizona — 5.83%				
990	Arizona Department of Transportation State Highway Fund Revenue	5.00	7/1/28	1,100
1,275	Maricopa County Industrial Development Authority Revenue, Series D	5.00(a)	1/1/46	1,334
1,350	Maricopa County Unified School District No. 41 Gilbert, GO, Series C	5.00	7/1/25	<u>1,397</u>
				<u>3,831</u>
Arkansas — 3.52%				
2,295	Rogers School District No. 30, GO Continuously Callable @100 (State Aid Withholding)	4.00	2/1/26	2,311
Georgia — 2.07%				
1,300	State of Georgia, GO, Series C	4.00	1/1/27	1,358
Illinois — 4.47%				
1,900	Metropolitan Water Reclamation District of Greater Chicago, GO, Series C	5.00	12/1/24	1,931
935	State of Illinois, GO, Series D	5.00	11/1/27	<u>1,005</u>
				<u>2,936</u>
Indiana — 4.14%				
2,660	Indiana Finance Authority Revenue, Series A (Pre-Refunded/Escrowed to Maturity)	5.00	3/1/39	2,723
Iowa — 5.64%				
1,000	City of Ankeny IA, GO, Series A	5.00	6/1/25	1,032
2,105	City of Dubuque IA, GO, Series A	2.00	6/1/24	2,094
550	Linn-Mar Community School District, GO Continuously Callable @100 (BAM)	5.00	5/1/27	<u>582</u>
				<u>3,708</u>
Kansas — 6.40%				
2,540	Kansas Development Finance Authority Revenue, Series D	5.00	4/1/25	2,610
1,465	Riley County Unified School District No. 383 Manhattan-Ogden, GO, Series A (Pre-Refunded/Escrowed to Maturity)	5.00	9/1/36	<u>1,596</u>
				<u>4,206</u>
Maryland — 4.40%				
900	County of Baltimore MD, GO	5.00	3/1/31	1,056
1,640	County of Prince George's MD, GO, Series A	5.00	8/1/28	<u>1,834</u>
				<u>2,890</u>
Massachusetts — 2.47%				
1,545	Massachusetts School Building Authority Revenue, Series A (Pre-Refunded/ Escrowed to Maturity)	5.00	2/15/49	1,622
Michigan — 1.59%				
1,065	Michigan State Housing Development Authority Revenue, Series A-1 Continuously Callable @100	0.65	10/1/24	1,044
Missouri — 1.75%				
1,100	Lindbergh School District, GO	4.00	3/1/27	1,150

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Short-Term Municipal Bond Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Municipal Bonds (continued)				
Nebraska — 3.28%				
\$ 2,060	Nebraska Public Power District Revenue, Series A	5.00	1/1/26	\$ 2,154
New Jersey — 6.82%				
1,250	New Jersey Health Care Facilities Financing Authority Revenue, Series A Continuously Callable @100	5.00	7/1/30	1,315
3,000	State of New Jersey, GO, Series A	5.00	6/1/26	<u>3,171</u>
				<u>4,486</u>
New York — 2.85%				
1,610	New York State Dormitory Authority Revenue, Series A-1	5.00	3/15/31	1,873
North Dakota — 1.53%				
1,000	City of Bismarck ND, GO, Series Q	4.00	5/1/24	1,003
Oregon — 2.06%				
1,250	Oregon State Lottery Revenue, Series A Continuously Callable @100	5.00	4/1/30	1,356
South Dakota — 3.36%				
1,905	South Dakota Conservancy District Revenue, Series B	5.00	8/1/30	2,210
Texas — 6.92%				
1,300	City of Garland TX Electric Utility System Revenue, Series A	5.00	3/1/24	1,304
1,015	Conroe Independent School District, GO (PSF-GTD)	5.00	2/15/25	1,038
1,150	Round Rock Independent School District, GO (PSF-GTD)	5.00	8/1/25	1,192
1,000	Spring Branch Independent School District, GO (PSF-GTD)	5.00	2/1/25	<u>1,024</u>
				<u>4,558</u>
Utah — 3.83%				
2,340	Alpine School District/UT, GO, Series A (SCH BD GTY)	4.00	3/15/29	2,519
Virginia — 3.98%				
900	City of Fredericksburg VA, GO, Series A (State Aid Withholding)	5.00	10/1/29	1,034
1,505	Hampton Roads Transportation Accountability Commission Revenue, Series A	5.00	7/1/26	<u>1,581</u>
				<u>2,615</u>
Washington — 4.85%				
1,260	County of King WA, GO, Series B	5.00	7/1/25	1,303
1,085	King County School District No. 405 Bellevue, GO (SCH BD GTY)	5.00	12/1/24	1,105
750	State of Washington, GO, Series R-2022C	4.00	7/1/26	<u>778</u>
				<u>3,186</u>
West Virginia — 3.22%				
2,130	Jefferson County Board of Education/WV, GO	2.00	6/1/24	2,120
Wisconsin — 4.23%				
2,700	State of Wisconsin, GO Continuously Callable @100	5.00	5/1/29	2,782
				<u>64,055</u>
Total Municipal Bonds				<u>64,055</u>

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Short-Term Municipal Bond Portfolio

Portfolio of Investments (concluded) — December 31, 2023 (Unaudited)

Shares	Security Description	Rate %	Maturity Date	Value (000)
	Investment Company — 0.34%			
	Money Market Funds — 0.34%			
223,040	State Street Institutional Treasury Plus Money Market Fund, Trust Class.	5.25(b)		\$ 223
	Total Investment Company.			<u>223</u>
	Total Investments (cost \$64,312) — 97.77%			64,278
	Other assets in excess of liabilities — 2.23%			<u>1,463</u>
	Net Assets — 100.00%			<u>\$ 65,741</u>

- (a) Interest rate is determined by the Remarketing Agent. The rate disclosed is the rate in effect on December 31, 2023.
- (b) Annualized 7-day yield as of period-end.

BAM—Build America Mutual
 GO—General Obligation
 PSF-GTD—Public School Fund Guaranteed
 SCH BD GTY—School Board Guaranty

As of December 31, 2023, 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 — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Municipal Bonds — 94.04%				
Alabama — 2.05%				
\$ 1,415	Alabama Special Care Facilities Financing Authority-Birmingham AL Revenue Continuously Callable @100	5.00	6/1/29	\$ 1,467
1,675	Auburn University Revenue, Series A	5.00	6/1/26	1,769
1,500	Black Belt Energy Gas District Revenue, Series B, Callable 9/1/30 @ 100.32	5.25	12/1/53	1,626
2,895	Black Belt Energy Gas District Revenue, Callable 9/1/31 @ 100.53	4.00(a)	6/1/51	2,915
1,000	Energy Southeast A Cooperative District Revenue, Series B-1, Callable 8/1/31 @ 100.08	5.75(a)	4/1/54	1,131
1,000	Troy University Revenue, Series A (BAM)	5.00	11/1/26	<u>1,065</u>
				<u>9,973</u>
Alaska — 0.32%				
1,495	State of Alaska, GO, Series A Continuously Callable @100	5.00	8/1/29	1,556
Arizona — 2.50%				
1,555	City of Phoenix Civic Improvement Corp. Revenue, Series B Continuously Callable @100 (AMT)	5.00	7/1/30	1,696
1,685	City of Phoenix Civic Improvement Corp. Revenue, Series A Continuously Callable @100	5.00	7/1/32	1,946
1,000	Maricopa County Union High School District No. 210-Phoenix, GO	5.00	7/1/25	1,035
1,215	Northern Arizona University Revenue, Series B (BAM)	5.00	6/1/26	1,282
4,000	Salt River Project Agricultural Improvement & Power District Revenue, Series A Continuously Callable @100	5.00	12/1/36	4,120
1,000	Salt Verde Financial Corp. Revenue	5.25	12/1/24	1,011
1,015	State of Arizona Certificates of Participation, Series A	5.00	10/1/25	<u>1,054</u>
				<u>12,144</u>
California — 1.82%				
2,500	California Community Choice Financing Authority Revenue, Series G, Callable 1/1/30 @ 100.19	5.25(a)	11/1/54	2,708
2,460	Golden State Tobacco Securitization Corp. Revenue, Series A-1	5.00	6/1/26	2,606
2,000	State of California, GO Continuously Callable @100	5.00	9/1/33	2,422
1,000	State of California, GO Continuously Callable @100	5.00	4/1/35	<u>1,106</u>
				<u>8,842</u>
Colorado — 3.15%				
1,225	Board of Governors of Colorado State University System Revenue, Series E-2 (State Intercept)	5.00	3/1/25	1,256
3,600	City & County of Denver CO Airport System Revenue, Series A (AMT)	5.00	12/1/25	3,707
3,050	Colorado Health Facilities Authority Revenue, Series A	5.00	1/1/25	3,112
2,970	Denver City & County School District No. 1, GO, Series A (State Aid Withholding)	5.50	12/1/25	3,131
3,740	State of Colorado Certificates of Participation, Series M Continuously Callable @100	5.00	3/15/29	<u>4,103</u>
				<u>15,309</u>
Connecticut — 0.92%				
1,085	Connecticut State Health & Educational Facilities Authority Revenue, Series B	5.00	12/1/26	1,151
1,500	State of Connecticut Special Tax Revenue, Series D Continuously Callable @100	5.00	11/1/34	1,761
1,000	State of Connecticut, GO, Series A	4.00	1/15/29	1,068
465	State of Connecticut, GO, Series E Continuously Callable @100	5.00	9/15/32	<u>517</u>
				<u>4,497</u>
Delaware — 0.15%				
620	Delaware Transportation Authority Revenue Continuously Callable @100	5.00	7/1/32	717
District of Columbia — 2.11%				
1,500	District of Columbia Revenue	5.00	4/1/25	1,539

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Municipal Bonds (continued)				
District of Columbia (continued)				
\$ 1,000	District of Columbia, GO, Series D Continuously Callable @100	5.00	6/1/33	\$ 1,065
2,000	Metropolitan Washington Airports Authority Aviation Revenue, Series A (AMT)	5.00	10/1/29	2,207
2,075	Metropolitan Washington Airports Authority Aviation Revenue, Series A Continuously Callable @100 (AMT)	4.00	10/1/36	2,154
2,815	Washington Metropolitan Area Transit Authority Dedicated Revenue, Series A	5.00	7/15/31	<u>3,301</u>
				10,266
Florida — 3.96%				
2,000	Alachua County Health Facilities Authority Revenue, Callable 6/1/26 @ 100.00	5.00(a)	12/1/37	2,083
1,500	Central Florida Expressway Authority Revenue (AGM)	5.00	7/1/30	1,723
1,500	County of Lee FL Solid Waste System Revenue (AMT)	5.00	10/1/25	1,547
955	County of Polk FL Utility System Revenue	5.00	10/1/27	1,039
1,000	Florida Municipal Power Agency Revenue, Series A	5.00	10/1/25	1,040
2,030	JEA Electric System Revenue, Series 3A Continuously Callable @100	5.00	10/1/34	2,304
3,250	Orange County Convention Center/Orlando Revenue, Series B	5.00	10/1/25	3,362
3,295	Orlando Utilities Commission Revenue, Series 2018-A Continuously Callable @100	5.00	10/1/32	3,588
1,025	Palm Beach County School District Certificates of Participation, Series A Continuously Callable @100	5.00	8/1/36	1,192
1,200	State of Florida, GO, Series A	5.00	7/1/30	<u>1,399</u>
				19,277
Georgia — 1.89%				
5,000	Main Street Natural Gas, Inc. Revenue, Series C, Callable 6/1/26 @ 100.50	4.00(a)	3/1/50	5,011
1,000	Savannah Economic Development Authority Revenue	1.90	8/1/24	979
815	State of Georgia, GO, Series A	5.00	7/1/28	909
1,225	State of Georgia, GO, Series C	4.00	1/1/28	1,302
1,000	State of Georgia, GO, Series A Continuously Callable @100	3.00	8/1/36	<u>968</u>
				9,169
Illinois — 6.45%				
730	Chicago O'Hare International Airport Revenue, Series B Continuously Callable @100	5.00	1/1/28	744
455	Chicago O'Hare International Airport Revenue, Series C (AMT)	5.00	1/1/32	509
400	Chicago O'Hare International Airport Revenue, Series C Continuously Callable @100 (AMT)	5.00	1/1/33	445
1,000	Chicago Park District, GO, Series B Continuously Callable @100	5.00	1/1/26	1,001
66	City of Chicago IL Certificates of Participation, Series NT Continuously Callable @100	7.46	2/15/26	48
2,335	City of Chicago II, GO, Series A Continuously Callable @100	4.00	1/1/36	2,255
1,375	Illinois Finance Authority Revenue, Series B-2, Callable 5/15/26 @ 100.00	5.00(a)	5/15/50	1,433
1,650	Illinois Municipal Electric Agency Revenue, Series A Continuously Callable @100	4.00	2/1/35	1,665
1,635	Illinois State Toll Highway Authority Revenue, Series B	5.00	1/1/25	1,670
3,035	Metropolitan Water Reclamation District of Greater Chicago, GO, Series A Continuously Callable @100	5.00	12/1/27	3,228
1,420	Metropolitan Water Reclamation District of Greater Chicago, GO, Series D	5.00	12/1/30	1,650
2,000	Regional Transportation Authority Revenue (AGM)	6.00	6/1/25	2,058
3,000	Sales Tax Securitization Corp. Revenue, Series A	5.00	1/1/29	3,261
4,600	State of Illinois Sales Tax Revenue, Series A (BAM)	5.00	6/15/25	4,701
1,000	State of Illinois, GO, Series D	5.00	7/1/27	1,055
2,995	University of Illinois Certificates of Participation, Series B Continuously Callable @100	5.00	10/1/27	3,149
2,400	University of Illinois Revenue, Series A	5.00	4/1/25	<u>2,469</u>
				31,341
Indiana — 2.48%				
2,500	City of Whiting IN Revenue (AMT)	5.00(a)	12/1/44	2,544
3,655	Indiana Finance Authority Revenue, Series B-3, Callable 7/1/31 @ 101.64	5.00(a)	10/1/55	4,204

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Municipal Bonds (continued)				
Indiana (continued)				
\$ 2,250	Indiana Finance Authority Revenue, Series B, Callable 1/1/25 @ 100.00	2.25(a)	12/1/58	\$ 2,212
1,500	Indiana Finance Authority Revenue, Series A	3.13	12/1/24	1,494
1,350	Indiana Finance Authority Revenue, Series A Continuously Callable @100	5.00	10/1/34	<u>1,609</u>
				<u>12,063</u>
Iowa — 0.10%				
450	Iowa Tobacco Settlement Authority Revenue, Series A-2, Class - 1 Continuously Callable @100	5.00	6/1/32	484
Kentucky — 1.71%				
3,560	Kentucky Public Energy Authority Revenue, Series A-1, Callable 5/1/30 @ 100.38	4.00(a)	8/1/52	3,563
3,115	Kentucky Public Energy Authority Revenue, Series A-1, Callable 11/1/31 @ 100.18	5.25(a)	4/1/54	3,393
1,150	Louisville/Jefferson County Metropolitan Government, GO, Series A	5.00	12/1/30	<u>1,347</u>
				<u>8,303</u>
Louisiana — 0.51%				
1,415	Jefferson Sales Tax District Revenue, Series A (AGM)	5.00	12/1/25	1,471
1,000	Parish of St. John the Baptist LA Revenue	2.10(a)	6/1/37	<u>986</u>
				<u>2,457</u>
Maine — 0.22%				
1,025	Finance Authority of Maine Revenue, Series A-1 (AGM)	5.00	12/1/26	1,073
Maryland — 3.17%				
2,000	County of Baltimore MD, GO Continuously Callable @100	4.00	3/1/33	2,143
860	County of Frederick MD, GO Continuously Callable @100	5.00	4/1/37	1,030
1,190	County of Howard MD, GO, Series A Continuously Callable @100	5.00	8/15/34	1,437
2,905	County of Montgomery MD, GO, Series A Continuously Callable @100	4.00	8/1/31	3,160
2,090	Maryland State Transportation Authority Passenger Facility Charge Revenue (AMT)	5.00	6/1/28	2,282
2,500	State of Maryland Department of Transportation Revenue Continuously Callable @100	5.00	10/1/32	2,909
1,000	State of Maryland Department of Transportation Revenue Continuously Callable @100	4.00	10/1/32	1,042
1,240	State of Maryland, GO, Series A Continuously Callable @100	5.00	3/15/31	<u>1,432</u>
				<u>15,435</u>
Massachusetts — 1.79%				
780	Commonwealth of Massachusetts, GO, Series A Continuously Callable @100	5.00	5/1/35	941
3,000	Commonwealth of Massachusetts, GO, Series A (AMBAC)	5.50	8/1/30	3,527
1,400	Massachusetts Educational Financing Authority Revenue, Series B (AMT)	5.00	7/1/29	1,504
1,000	Massachusetts Educational Financing Authority Revenue (AMT)	5.00	1/1/25	1,015
1,500	Massachusetts Port Authority Revenue, Series A (AMT)	5.00	7/1/32	<u>1,739</u>
				<u>8,726</u>
Michigan — 3.32%				
1,250	Great Lakes Water Authority Sewage Disposal System Revenue, Series A Continuously Callable @100	5.00	7/1/37	1,477
1,100	Michigan Finance Authority Revenue	5.00	10/1/29	1,253
1,280	Michigan Finance Authority Revenue, Series B	5.00	10/1/30	1,486
6,000	Michigan Finance Authority Revenue, Callable 5/16/26 @ 100.00	5.00(a)	11/15/44	6,277
1,000	Michigan Finance Authority Revenue Continuously Callable @100	5.50	12/1/29	1,032
1,450	Michigan State Building Authority Revenue	5.00	4/15/25	1,489
2,960	Utica Community Schools/MI, GO (Q-SBLF)	5.00	5/1/26	<u>3,119</u>
				<u>16,133</u>

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Municipal Bonds (continued)				
Minnesota — 2.84%				
\$ 1,000	Minneapolis-St Paul Metropolitan Airports Commission Revenue, Series C	5.00	1/1/26	\$ 1,045
1,985	Minnesota Housing Finance Agency Revenue, Series B	5.00	8/1/28	2,172
1,240	Minnesota Housing Finance Agency Revenue, Series B	5.00	8/1/29	1,376
2,195	Minnesota Housing Finance Agency Revenue, Series B	5.00	8/1/30	2,471
1,345	State of Minnesota Certificates of Participation	5.00	11/1/33	1,640
1,260	State of Minnesota, GO, Series E	5.00	8/1/30	1,471
3,000	State of Minnesota, GO, Series B Continuously Callable @100	5.00	8/1/35	3,636
				<u>13,811</u>
Missouri — 1.11%				
2,400	Health & Educational Facilities Authority of the State of Missouri Revenue, Series A	5.00	6/1/25	2,459
2,505	The Curators of the University of Missouri Revenue, Series B	5.00	11/1/30	2,928
				<u>5,387</u>
Nebraska — 0.78%				
1,000	City of Omaha NE Sewer Revenue, Series A Continuously Callable @100	4.00	4/1/31	1,086
1,000	City of Omaha NE Sewer Revenue, Series A Continuously Callable @100	4.00	4/1/32	1,082
1,350	Omaha Public Power District Revenue, Series B Continuously Callable @100	5.00	2/1/34	1,617
				<u>3,785</u>
Nevada — 2.30%				
2,915	Clark County School District, GO, Series A Continuously Callable @100 (AGM)	5.00	6/15/32	3,342
1,000	Clark County School District, GO, Series A	5.00	6/15/26	1,054
5,435	Las Vegas Valley Water District, GO, Series C Continuously Callable @100	4.00	6/1/34	5,974
800	Nevada System of Higher Education Certificates of Participation, Series A Continuously Callable @100	5.00	7/1/26	810
				<u>11,180</u>
New Jersey — 3.45%				
1,000	New Jersey Economic Development Authority Revenue, Series RRR	5.00	3/1/28	1,092
1,210	New Jersey Economic Development Authority Revenue	5.00	6/15/28	1,322
430	New Jersey Economic Development Authority Revenue Continuously Callable @100	5.00	11/1/30	482
1,000	New Jersey Educational Facilities Authority Revenue, Series C	5.00	3/1/31	1,190
1,725	New Jersey Higher Education Student Assistance Authority Revenue, Series B (AMT)	5.00	12/1/29	1,899
750	New Jersey Transportation Trust Fund Authority Revenue, Series AA Continuously Callable @100	5.00	6/15/36	872
1,000	New Jersey Transportation Trust Fund Authority Revenue, Series AA	5.00	6/15/30	1,133
1,750	New Jersey Transportation Trust Fund Authority Revenue, Series BB Continuously Callable @100	5.00	6/15/36	2,027
4,295	New Jersey Turnpike Authority Revenue, Series A Continuously Callable @100	5.00	1/1/31	4,480
1,100	State of New Jersey, GO, Series A	4.00	6/1/31	1,200
1,035	Tobacco Settlement Financing Corp. Revenue, Series A Continuously Callable @100	5.00	6/1/33	1,094
				<u>16,791</u>
New Mexico — 0.78%				
1,025	Albuquerque Municipal School District No. 12, GO Continuously Callable @100 (State Aid Withholding)	5.00	8/1/29	1,136
2,590	New Mexico Educational Assistance Foundation Revenue, Series 1-A (AMT).	5.00	9/1/25	2,659
				<u>3,795</u>
New York — 7.35%				
2,890	City of New York NY, GO, Series 1-A Continuously Callable @100	5.00	4/1/32	3,338

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Municipal Bonds (continued)				
New York (continued)				
\$ 5,000	City of New York NY, GO, Series C	5.00	8/1/28	\$ 5,554
1,700	Metropolitan Transportation Authority Revenue, Series B Continuously Callable @100	5.00	11/15/29	1,798
2,410	New York City Municipal Water Finance Authority Revenue, Series BB-2 Continuously Callable @100	5.00	6/15/27	2,523
3,000	New York City Municipal Water Finance Authority Revenue, Series DD Continuously Callable @100	5.00	6/15/34	3,685
855	New York City Transitional Finance Authority Future Tax Secured Revenue, Series E-1	5.00	11/1/28	956
1,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Series B-1 Continuously Callable @100	5.00	8/1/29	1,009
1,500	New York City Transitional Finance Authority Revenue, Series D-1 Continuously Callable @100	5.00	11/1/36	1,814
1,000	New York State Dormitory Authority Revenue, Series A Continuously Callable @100	5.00	2/15/31	1,073
4,710	New York State Thruway Authority Revenue, Series A Continuously Callable @100	5.00	3/15/35	5,583
1,165	New York State Urban Development Corp. Revenue, Series A Continuously Callable @100	5.00	3/15/35	1,400
1,795	New York Transportation Development Corp. Revenue (AMT)	5.00	12/1/27	1,911
4,970	Port Authority of New York & New Jersey Revenue, Series 207 Continuously Callable @100 (AMT)	4.00	3/15/30	<u>5,086</u>
				<u>35,730</u>
North Carolina — 0.72%				
1,000	County of Wake NC Revenue	5.00	9/1/28	1,122
1,100	County of Wake NC, GO, Series A	5.00	2/1/30	1,269
1,000	The Charlotte-Mecklenburg Hospital Authority Revenue	5.00(a)	1/15/50	<u>1,098</u>
				<u>3,489</u>
Ohio — 4.05%				
2,200	American Municipal Power, Inc. Revenue, Series A Continuously Callable @100	5.00	2/15/27	2,205
3,000	Buckeye Tobacco Settlement Financing Authority Revenue, Series A-2, Class - 1 Continuously Callable @100	5.00	6/1/32	3,221
1,450	City of Columbus OH Sewerage Revenue Continuously Callable @100	5.00	6/1/29	1,537
820	City of Columbus OH, GO, Series A Continuously Callable @100	5.00	8/15/34	1,000
1,000	County of Butler OH Revenue, Series X	5.00	5/15/29	1,124
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	910
1,750	Ohio Water Development Authority Revenue, Series A Continuously Callable @100	5.00	12/1/37	2,068
2,000	State of Ohio Revenue	2.75(a)	1/1/52	1,991
500	State of Ohio Revenue, Series A Continuously Callable @100	5.00	1/1/30	547
1,200	State of Ohio, GO, Series V	5.00	5/1/28	1,328
1,850	University of Cincinnati Revenue, Series A	5.00	6/1/27	1,989
775	University of Cincinnati Revenue, Series A	5.00	6/1/26	815
700	University of Cincinnati Revenue, Series A	5.00	6/1/25	<u>720</u>
				<u>19,702</u>
Oklahoma — 0.59%				
530	Oklahoma Municipal Power Authority Revenue, Series A Continuously Callable @100 (AGM)	4.00	1/1/32	581
2,000	Oklahoma Turnpike Authority Revenue, Series A	5.00	1/1/30	<u>2,276</u>
				<u>2,857</u>
Oregon — 1.94%				
1,305	Benton & Linn Counties Consolidated School District No. 509J & 509A Corvallis, GO, Series A (SCH BD GTY)	5.00(a)	6/15/25	1,347
2,500	Multnomah County School District No. 1 Portland/OR, GO (SCH BD GTY)	5.00	6/15/29	2,833

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Municipal Bonds (continued)				
Oregon (continued)				
\$ 2,500	Port of Portland OR Airport Revenue, Series 29 Continuously Callable @100 (AMT)	5.00	7/1/35	\$ 2,828
2,000	Portland Community College District, GO Continuously Callable @100	5.00	6/15/35	2,413
				9,421
Pennsylvania — 6.97%				
1,000	City of Philadelphia PA Water & Wastewater Revenue, Series B	5.00	11/1/27	1,092
1,000	City of Philadelphia PA Water & Wastewater Revenue, Series B (AGM)	5.00	9/1/29	1,132
2,000	City of Philadelphia PA Water & Wastewater Revenue, Series B Continuously Callable @100	4.00	7/1/35	2,027
2,600	City of Philadelphia PA, GO, Series B Continuously Callable @100	5.00	2/1/30	2,928
1,735	City of Philadelphia PA, GO, Series B Continuously Callable @100	5.00	2/1/31	1,931
1,000	Commonwealth Financing Authority Revenue Continuously Callable @100	5.00	6/1/32	1,081
3,500	Commonwealth of Pennsylvania, GO Continuously Callable @100 (BAM)	4.00	3/1/35	3,636
850	Easton Area School District, GO, Series A (State Aid Withholding)	4.00	4/1/25	864
1,860	Luzerne County Industrial Development Authority Revenue, Callable 12/3/29 @ 100.00 (AMT)	2.45(a)	12/1/39	1,745
2,500	Pennsylvania Economic Development Financing Authority Revenue (AMT)	0.00(a)(b)	7/1/41	2,470
3,625	Pennsylvania Economic Development Financing Authority Revenue Continuously Callable @100 (AMT)	5.00	12/31/33	4,130
4,075	Pennsylvania Higher Education Assistance Agency Revenue, Series A (AMT)	5.00	6/1/30	4,432
1,000	Pennsylvania Higher Education Assistance Agency Revenue, Series A (AMT)	5.00	6/1/29	1,094
625	Pennsylvania Turnpike Commission Revenue, Series B	5.00	12/1/28	698
1,000	The School District of Philadelphia, GO, Series A Continuously Callable @100 (State Aid Withholding)	5.25	9/1/36	1,171
3,225	The School District of Philadelphia, GO, Series A (State Aid Withholding)	5.00	9/1/28	3,479
				33,910
Rhode Island — 0.57%				
625	Rhode Island Student Loan Authority Revenue, Series A (AMT)	5.00	12/1/29	700
1,875	Rhode Island Student Loan Authority Revenue, Series A (AMT)	5.00	12/1/29	2,076
				2,776
South Carolina — 1.43%				
3,680	County of Charleston SC, GO, Series A (State Aid Withholding)	5.00	11/1/26	3,932
1,000	Piedmont Municipal Power Agency Revenue, Series B	5.00	1/1/29	1,083
680	South Carolina Public Service Authority Revenue, Series A	5.00	12/1/27	745
1,000	South Carolina Public Service Authority Revenue, Series A	5.00	12/1/31	1,179
				6,939
South Dakota — 0.37%				
1,675	South Dakota Board of Regents Housing & Auxiliary Facilities System Revenue Continuously Callable @100	5.00	4/1/29	1,818
Tennessee — 1.10%				
1,215	County of Hamblen TN, GO	5.00	5/1/29	1,378
1,235	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd Revenue	5.00	5/1/31	1,414
1,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd Revenue Continuously Callable @100	5.00	5/1/35	1,159
1,350	Metropolitan Government of Nashville & Davidson County TN, GO Continuously Callable @100	4.00	7/1/33	1,413
				5,364
Texas — 12.73%				
1,025	Arlington Higher Education Finance Corp. Revenue (PSF-GTD)	5.00	8/15/27	1,109
1,230	Arlington Higher Education Finance Corp. Revenue (PSF-GTD)	5.00	8/15/28	1,355

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Municipal Bonds (continued)				
Texas (continued)				
\$ 2,450	City of Dallas TX, GO Continuously Callable @100	5.00	2/15/27	\$ 2,505
2,500	City of Houston TX Airport System Revenue, Series C (AMT)	5.00	7/1/25	2,547
300	City of Pearland TX, GO Continuously Callable @100	5.00	3/1/29	323
1,750	City of San Antonio TX Airport System Revenue, Series A (AMT)	5.00	7/1/25	1,801
1,000	City of San Antonio TX Airport System Revenue, Series A (AMT)	5.00	7/1/26	1,037
1,300	City of San Antonio TX Electric & Gas Systems Revenue, Series B	4.00	2/1/33	1,412
950	Clifton Higher Education Finance Corp. Revenue, Series T Continuously Callable @100 (PSF-GTD)	4.00	8/15/34	1,013
1,205	Clifton Higher Education Finance Corp. Revenue (PSF-GTD)	5.00	8/15/24	1,217
2,200	Clifton Higher Education Finance Corp. Revenue (PSF-GTD)	5.00	8/15/25	2,273
1,250	Conroe Independent School District, GO Continuously Callable @100 (PSF-GTD)	5.00	2/15/30	1,285
1,545	County of Harris TX Revenue, Series A Continuously Callable @100	5.00	8/15/30	1,627
1,750	County of Harris TX Revenue Continuously Callable @100	5.00	8/15/34	1,800
4,730	Dallas Area Rapid Transit Revenue Continuously Callable @100	5.00	12/1/33	5,380
2,500	Dallas Independent School District, GO, Series A Continuously Callable @100 (PSF-GTD)	5.00	2/15/27	2,559
1,500	Harris County Cultural Education Facilities Finance Corp. Revenue Continuously Callable @100	5.00	10/1/27	1,555
1,650	Harris County Cultural Education Facilities Finance Corp. Revenue	5.00	11/15/25	1,714
2,100	Harris County Cultural Education Facilities Finance Corp. Revenue	5.00	11/15/27	2,271
2,300	Love Field Airport Modernization Corp. Revenue (AMT)	5.00	11/1/25	2,366
1,040	Love Field Airport Modernization Corp. Revenue Continuously Callable @100	5.00	11/1/28	1,040
1,090	Lower Colorado River Authority Revenue (AGM)	5.00	5/15/29	1,224
1,000	Lower Colorado River Authority Revenue Continuously Callable @100 (AGM)	5.00	5/15/34	1,194
2,180	Lower Colorado River Authority Revenue Continuously Callable @100	5.00	5/15/32	2,480
1,000	Lower Colorado River Authority Revenue	5.00	5/15/26	1,052
3,475	McKinney Independent School District, GO, Series A Continuously Callable @100 (PSF-GTD)	5.00	2/15/31	3,558
250	North Texas Tollway Authority Revenue, Series A Continuously Callable @100	5.00	1/1/25	250
1,335	Spring Independent School District, GO	5.00	8/15/30	1,544
2,000	Tarrant County Cultural Education Facilities Finance Corp. Revenue, Series A, Callable 1/1/32 @ 100.00	5.00(a)	7/1/53	2,281
3,500	Texas Municipal Gas Acquisition & Supply Corp. IV Revenue, Series B, Callable 7/1/33 @ 100.00	5.50(a)	1/1/54	3,898
2,230	University of Houston Revenue, Series C Continuously Callable @100	5.00	2/15/28	2,324
1,200	Waller Consolidated Independent School District, GO (BAM)	5.00	2/15/33	1,432
1,300	West Harris County Regional Water Authority Revenue	5.00	12/15/27	1,414
1,000	West Travis County Public Utility Agency Revenue (BAM)	5.00	8/15/26	1,057
				61,897
Utah — 0.24%				
1,090	Utah Transit Authority Revenue	5.00	12/15/26	1,168
Virginia — 1.01%				
1,215	City of Chesapeake VA, GO, Series A Continuously Callable @100	5.00	8/1/31	1,327
1,500	City of Richmond VA Public Utility Revenue (Pre-Refunded/Escrowed to Maturity)	5.00	1/15/29	1,569
850	Hampton Roads Transportation Accountability Commission Revenue, Series A Continuously Callable @100	5.00	7/1/31	991
1,000	Roanoke Economic Development Authority Revenue	5.00	7/1/25	1,037
				4,924
Washington — 3.86%				
1,370	King County School District No. 401 Highline, GO Continuously Callable @100 (SCH BD GTY)	5.00	12/1/31	1,456
1,050	King County School District No. 405 Bellevue, GO Continuously Callable @100 (SCH BD GTY)	5.00	12/1/29	1,158
1,500	Port of Seattle WA Revenue (AMT)	5.00	4/1/26	1,560

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (continued) — December 31, 2023 (Unaudited)

Principal Amount (000)	Security Description	Rate %	Maturity Date	Value (000)
Municipal Bonds (continued)				
Washington (continued)				
\$ 1,555	Port of Seattle WA Revenue Continuously Callable @100 (AMT)	5.00	8/1/33	\$ 1,752
790	State of Washington, GO, Series C	5.00	2/1/32	941
7,065	State of Washington, GO, Series R-2017A Continuously Callable @100	5.00	8/1/32	7,467
1,300	State of Washington, GO, Series C Continuously Callable @100	5.00	2/1/33	1,521
1,250	Washington Health Care Facilities Authority Revenue, Series B	5.00	10/1/25	1,288
1,600	Washington Health Care Facilities Authority Revenue, Series B1, Callable 2/1/24 @ 100.00	5.00(a)	8/1/49	<u>1,608</u>
				<u>18,751</u>
Wisconsin — 1.23%				
3,455	Public Finance Authority Revenue, Series A-2	3.70(a)	10/1/46	3,563
1,225	University of Wisconsin Hospitals & Clinics Revenue, Series A	5.00	4/1/26	1,279
1,100	Wisconsin Health & Educational Facilities Authority Revenue	4.00	11/15/26	<u>1,127</u>
				<u>5,969</u>
	Total Municipal Bonds			<u>457,229</u>
Shares				
Investment Companies — 5.28%				
Domestic Fixed Income — 3.50%				
116,927	BlackRock California Municipal Income Trust			1,406
14,405	BlackRock Municipal 2030 Target Term Trust			300
58,574	BlackRock Municipal Income Fund, Inc.			682
49,623	BlackRock MuniYield Fund, Inc.			535
70,198	BlackRock MuniYield Quality Fund III, Inc.			817
71,012	DTF Tax-Free Income 2028 Term Fund, Inc.			763
129,929	DWS Municipal Income Trust			1,155
137,822	Eaton Vance California Municipal Bond Fund			1,261
52,484	Eaton Vance Municipal Bond Fund			532
101,260	Federated Hermes Premier Municipal Income Fund			1,113
60,560	Invesco Quality Municipal Income Trust			576
56,540	MainStay MacKay DefinedTerm Municipal Opportunities Fund			919
181,653	MFS High Income Municipal Trust			645
185,709	MFS High Yield Municipal Trust			615
123,697	Nuveen AMT-Free Quality Municipal Income Fund			1,361
88,013	Nuveen Municipal Credit Income Fund			1,040
64,491	Nuveen Municipal Value Fund, Inc.			555
120,490	Nuveen Quality Municipal Income Fund			1,379
39,879	Pioneer Municipal High Income Advantage Fund, Inc.			320
65,747	Pioneer Municipal High Income Opportunities Fund, Inc.			695
36,627	Western Asset Managed Municipals Fund, Inc.			<u>372</u>
				<u>17,041</u>
Money Market Funds — 1.78%				
8,647,222	BlackRock Liquidity Funds MuniCash.	2.81(c)		<u>8,648</u>
	Total Investment Companies			<u>25,689</u>

See accompanying notes to financial statements.

HC CAPITAL TRUST

The Intermediate Term Municipal Bond Portfolio

Portfolio of Investments (concluded) — December 31, 2023 (Unaudited)

	Value (000)
Total Investments (cost \$486,539) — 99.32%	\$ 482,918
Other assets in excess of liabilities — 0.68%	3,321
Net Assets — 100.00%	<u>\$ 486,239</u>

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 December 31, 2023.

The Intermediate Term Municipal Bond Portfolio	Insight North America LLC	Breckinridge Capital Advisors, Inc	City of London Investment Management Company, Limited	HC Capital Solutions	Total
Municipal Bonds.....	84.21%	9.83%	—	—	94.04%
Investment Companies.....	1.45%	—	3.50%	0.33%	5.28%
Other Assets (Liabilities)	0.52%	0.17%	0.04%	-0.05%	0.68%
Total Net Assets.....	<u>86.18%</u>	<u>10.00%</u>	<u>3.54%</u>	<u>0.28%</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 December 31, 2023 (Unaudited)

(Amounts in thousands, except per share amounts)

	The Value Equity Portfolio	The Growth Equity Portfolio	The Institutional U.S. Equity Portfolio	The Small Capitalization- Mid Capitalization Equity Portfolio
ASSETS:				
Investments in securities, at value(a).....	\$ 701,563	\$ 838,236	\$ 2,496,239	\$ 80,671
Cash	343	41	5,798	—
Receivable for portfolio shares issued	—	1,231	1,125	—
Receivable from investments sold	—	—	13,182	—
Variation margin receivable on derivatives	—	—	7	—
Cash held as collateral at broker for derivatives	—	—	40,849	—
Dividends and interest receivable	563	905	2,835	92
Foreign tax reclaims receivable	—	90	126	4
Prepaid expenses	17	18	41	7
Total assets	<u>702,486</u>	<u>840,521</u>	<u>2,560,202</u>	<u>80,774</u>
LIABILITIES:				
Written options, at fair value (Premiums received \$—, \$—, \$4,353 and \$—, respectively)	—	—	1,376	—
Payable for investments purchased	—	—	13,506	—
Payable for portfolio shares redeemed	—	—	3,309	—
Payable for collateral received on loaned securities	—	1,193	1,306	1,178
Variation margin payable on derivatives	—	—	214	—
Advisory fees payable	43	223	480	6
Administrative services fees payable	27	31	95	11
Trustee fees payable	7	6	36	2
Professional fees payable	25	23	130	11
Custodian fees payable	12	14	59	5
Other accrued expenses	15	17	41	6
Total liabilities	<u>129</u>	<u>1,507</u>	<u>20,552</u>	<u>1,219</u>
NET ASSETS	<u>\$ 702,357</u>	<u>\$ 839,014</u>	<u>\$ 2,539,650</u>	<u>\$ 79,555</u>
NET ASSETS CONSISTS OF:				
Shares of beneficial interest, at par value	\$ 22	\$ 27	\$ 160	\$ 2
Additional paid-in capital	296,675	243,329	2,058,511	44,075
Total distributable earnings/(loss)	405,660	595,658	480,979	35,478
Net Assets	<u>\$ 702,357</u>	<u>\$ 839,014</u>	<u>\$ 2,539,650</u>	<u>\$ 79,555</u>
NET ASSETS:				
HC Strategic Shares	\$ 702,357	\$ 839,014	\$ 2,539,650	\$ 79,555
Total	<u>\$ 702,357</u>	<u>\$ 839,014</u>	<u>\$ 2,539,650</u>	<u>\$ 79,555</u>
SHARES OF BENEFICIAL INTEREST OUTSTANDING				
(Unlimited number of shares authorized; par value \$0.001):				
HC Strategic Shares	22,223	26,818	160,350	2,488
Total	<u>22,223</u>	<u>26,818</u>	<u>160,350</u>	<u>2,488</u>
Net Asset Value, offering and redemption price per share: (b)				
HC Strategic Shares	<u>\$ 31.60</u>	<u>\$ 31.29</u>	<u>\$ 15.84</u>	<u>\$ 31.97</u>
Investments in securities, at cost	\$ 282,032	\$ 242,402	\$ 1,793,902	\$ 41,970

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

(a) Includes securities on loan of \$0, \$1,167, \$1,270 and \$1,126, 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 December 31, 2023 (Unaudited)

(Amounts in thousands, except per share amounts)

	The ESG Growth Portfolio	The Catholic SRI Growth Portfolio	The International Equity Portfolio	The Institutional International Equity Portfolio
ASSETS:				
Investments in securities, at value(a).....	\$ 174,655	\$ 30,197	\$ 545,402	\$ 754,893
Cash	—	—	70	1,570
Foreign currency, at value (Cost \$84, \$19, \$240 and \$1,300, respectively).....	89	20	582	1,388
Receivable for portfolio shares issued	—	—	—	34
Receivable from investments sold	—	—	21	449
Variation margin receivable on derivatives	—	—	13	64
Cash held as collateral at broker for derivatives	—	—	7,711	14,167
Dividends and interest receivable	144	27	375	1,109
Foreign tax reclaims receivable	207	30	2,745	3,843
Prepaid expenses	3	5	15	16
Total assets	<u>175,098</u>	<u>30,279</u>	<u>556,934</u>	<u>777,533</u>
LIABILITIES:				
Written options, at fair value (Premiums received \$—, \$—, \$756 and \$1,270, respectively).....	—	—	236	403
Payable for investments purchased	—	—	14	473
Payable for portfolio shares redeemed	—	—	4	1,562
Payable for collateral received on loaned securities	—	4	—	4,712
Advisory fees payable	11	—	57	136
Administrative services fees payable	17	14	37	42
Trustee fees payable	2	1	10	12
Professional fees payable	20	11	94	93
Custodian fees payable	12	8	49	58
Other accrued expenses	3	1	13	16
Total liabilities	<u>65</u>	<u>39</u>	<u>514</u>	<u>7,507</u>
NET ASSETS	<u>\$ 175,033</u>	<u>\$ 30,240</u>	<u>\$ 556,420</u>	<u>\$ 770,026</u>
NET ASSETS CONSISTS OF:				
Shares of beneficial interest, at par value	\$ 12	\$ 3	\$ 45	\$ 75
Additional paid-in capital	124,169	19,213	413,397	676,378
Total distributable earnings/(loss)	50,852	11,024	142,978	93,573
Net Assets	<u>\$ 175,033</u>	<u>\$ 30,240</u>	<u>\$ 556,420</u>	<u>\$ 770,026</u>
NET ASSETS:				
HC Strategic Shares	\$ 175,033	\$ 30,240	\$ 556,420	\$ 770,026
Total	<u>\$ 175,033</u>	<u>\$ 30,240</u>	<u>\$ 556,420</u>	<u>\$ 770,026</u>
SHARES OF BENEFICIAL INTEREST OUTSTANDING				
(Unlimited number of shares authorized; par value \$0.001):				
HC Strategic Shares	12,309	2,650	45,052	74,782
Total	<u>12,309</u>	<u>2,650</u>	<u>45,052</u>	<u>74,782</u>
Net Asset Value, offering and redemption price per share: (b)				
HC Strategic Shares	<u>\$ 14.22</u>	<u>\$ 11.41</u>	<u>\$ 12.35</u>	<u>\$ 10.30</u>
Investments in securities, at cost	\$ 122,375	\$ 18,557	\$ 311,079	\$ 624,963

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

(a) Includes securities on loan of \$0, \$4, \$0 and \$6,905, 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 December 31, 2023 (Unaudited)

(Amounts in thousands, except per share amounts)

	The Emerging Markets Portfolio	The Core Fixed Income Portfolio	The Corporate Opportunities Portfolio
ASSETS:			
Investments in securities, at value(a).....	\$ 691,115	\$ 75,859	\$ 201,285
Cash	418	35	59
Foreign currency, at value (Cost \$2,492, \$— and \$—, respectively).....	2,436	—	—
Receivable for portfolio shares issued	154	79	52
Receivable from investments sold	35	487	—
Variation margin receivable on derivatives	77	—	70
Cash held as collateral at broker for derivatives	14,190	—	4,123
Dividends and interest receivable	1,733	373	809
Foreign tax reclaims receivable	22	—	—
Prepaid expenses	17	5	8
Total assets	<u>710,197</u>	<u>76,838</u>	<u>206,406</u>
LIABILITIES:			
Written options, at fair value (Premiums received \$1,221, \$— and \$—, respectively) ..	386	—	—
Payable for investments purchased	19	1,305	—
Payable for portfolio shares redeemed	489	—	21
Payable for collateral received on loaned securities	42	—	1,177
Variation margin payable on derivatives	—	—	148
Accrued foreign capital gains tax	5,428	—	—
Advisory fees payable	112	6	28
Administrative services fees payable	43	14	12
Trustee fees payable	12	1	2
Professional fees payable	95	3	8
Custodian fees payable	329	4	6
Other accrued expenses	18	2	4
Total liabilities	<u>6,973</u>	<u>1,335</u>	<u>1,406</u>
NET ASSETS	<u>\$ 703,224</u>	<u>\$ 75,503</u>	<u>\$ 205,000</u>
NET ASSETS CONSISTS OF:			
Shares of beneficial interest, at par value	\$ 41	\$ 9	\$ 29
Additional paid-in capital	749,992	82,815	224,731
Total distributable earnings/(loss)	(46,809)	(7,321)	(19,760)
Net Assets	<u>\$ 703,224</u>	<u>\$ 75,503</u>	<u>\$ 205,000</u>
NET ASSETS:			
HC Strategic Shares	\$ 703,224	\$ 75,503	\$ 205,000
Total	<u>\$ 703,224</u>	<u>\$ 75,503</u>	<u>\$ 205,000</u>
SHARES OF BENEFICIAL INTEREST OUTSTANDING			
(Unlimited number of shares authorized; par value \$0.001):			
HC Strategic Shares	40,571	8,772	29,318
Total	<u>40,571</u>	<u>8,772</u>	<u>29,318</u>
Net Asset Value, offering and redemption price per share: (b)			
HC Strategic Shares	<u>\$ 17.33</u>	<u>\$ 8.61</u>	<u>\$ 6.99</u>
Investments in securities, at cost	\$ 618,855	\$ 78,457	\$ 200,459

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

(a) Includes securities on loan of \$154, \$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 December 31, 2023 (Unaudited)

(Amounts in thousands, except per share amounts)

	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
ASSETS:			
Investments in securities, at value(a).....	\$ 952,920	\$ 268,910	\$ 228,590
Cash	402	—	—
Receivable for portfolio shares issued	1,241	54	79
Receivable from investments sold	6,675	—	—
Cash held as collateral at broker for derivatives	2,654	—	—
Dividends and interest receivable	2,915	2,753	624
TBA sale commitments receivable	—	—	393
Prepaid expenses	26	9	9
Total assets	<u>966,833</u>	<u>271,726</u>	<u>229,695</u>
LIABILITIES:			
Payable to Custodian	—	20	—
Payable for investments purchased	6,786	—	296
Payable for portfolio shares redeemed	443	120	103
Payable for collateral received on loaned securities	—	2,010	—
TBA sale commitments payable	—	—	15,921
Advisory fees payable	24	19	10
Administrative services fees payable	38	12	21
Trustee fees payable	13	2	2
Professional fees payable	48	7	8
Custodian fees payable	22	12	5
Other accrued expenses	18	2	4
Total liabilities	<u>7,392</u>	<u>2,204</u>	<u>16,370</u>
NET ASSETS	<u>\$ 959,441</u>	<u>\$ 269,522</u>	<u>\$ 213,325</u>
NET ASSETS CONSISTS OF:			
Shares of beneficial interest, at par value	\$ 111	\$ 30	\$ 26
Additional paid-in capital	1,012,477	295,604	250,893
Total distributable earnings/(loss)	(53,147)	(26,112)	(37,594)
Net Assets	<u>\$ 959,441</u>	<u>\$ 269,522</u>	<u>\$ 213,325</u>
NET ASSETS:			
HC Strategic Shares	\$ 959,441	\$ 269,522	\$ 213,325
Total	<u>\$ 959,441</u>	<u>\$ 269,522</u>	<u>\$ 213,325</u>
SHARES OF BENEFICIAL INTEREST OUTSTANDING			
(Unlimited number of shares authorized; par value \$0.001):			
HC Strategic Shares	111,289	30,336	25,516
Total	<u>111,289</u>	<u>30,336</u>	<u>25,516</u>
Net Asset Value, offering and redemption price per share: (b)			
HC Strategic Shares	<u>\$ 8.62</u>	<u>\$ 8.88</u>	<u>\$ 8.36</u>
Investments in securities, at cost	\$ 970,446	\$ 280,217	\$ 248,740

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

(a) Includes securities on loan of \$0, \$1,963 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 December 31, 2023 (Unaudited)

(Amounts in thousands, except per share amounts)

	The Short-Term Municipal Bond Portfolio	The Intermediate Term Municipal Bond Portfolio
ASSETS:		
Investments in securities, at value	\$ 64,278	\$ 482,918
Cash	—	158
Receivable for portfolio shares issued	632	645
Dividends and interest receivable	862	5,251
Prepaid expenses	20	9
Total assets	<u>65,792</u>	<u>488,981</u>
LIABILITIES:		
Payable for investments purchased	—	1,756
Payable for portfolio shares redeemed	32	505
Advisory fees payable	7	396
Administrative services fees payable	6	27
Trustee fees payable	1	7
Professional fees payable	2	25
Custodian fees payable	1	14
Other accrued expenses	2	12
Total liabilities	<u>51</u>	<u>2,742</u>
NET ASSETS	<u>\$ 65,741</u>	<u>\$ 486,239</u>
NET ASSETS CONSISTS OF:		
Shares of beneficial interest, at par value	\$ 7	\$ 49
Additional paid-in capital	70,187	500,332
Total distributable earnings/(loss)	(4,453)	(14,142)
Net Assets	<u>\$ 65,741</u>	<u>\$ 486,239</u>
NET ASSETS:		
HC Strategic Shares	\$ 65,741	\$ 486,239
Total	<u>\$ 65,741</u>	<u>\$ 486,239</u>
SHARES OF BENEFICIAL INTEREST OUTSTANDING		
(Unlimited number of shares authorized; par value \$0.001):		
HC Strategic Shares	6,807	49,449
Total	<u>6,807</u>	<u>49,449</u>
Net Asset Value, offering and redemption price per share: (a)		
HC Strategic Shares	\$ 9.66	\$ 9.83
Investments in securities, at cost	\$ 64,312	\$ 486,539

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 Six Months Ended December 31, 2023 (Unaudited)

(Amounts in thousands)

	The Value Equity Portfolio	The Growth Equity Portfolio	The Institutional U.S. Equity Portfolio	The Small Capitalization- Mid Capitalization Equity Portfolio
INVESTMENT INCOME:				
Interest.....	\$ —	\$ —	\$ 217	\$ —
Dividends (net of foreign withholding tax of \$1, \$23, \$31 and \$2, respectively).....	5,399	5,254	20,979	594
Income from securities lending, net.....	5	3	104	38
Total Investment Income.....	<u>5,404</u>	<u>5,257</u>	<u>21,300</u>	<u>632</u>
EXPENSES:				
Advisory fees.....	272	610	2,166	34
Management fees.....	73	88	267	8
Administrative services fees.....	140	167	497	28
Professional fees.....	56	66	232	13
Transfer agent fees.....	9	10	39	1
Compliance service fees.....	8	9	35	1
Custodian fees.....	28	37	107	6
Registration and filing fees.....	10	10	8	9
Trustee fees.....	26	30	108	3
Other.....	48	72	111	7
Total expenses before expenses paid indirectly.....	670	1,099	3,570	110
Expenses waived and/or reimbursed by Adviser.....	(73)	(88)	(267)	(8)
Expenses waived by Administrator.....	(10)	(13)	(42)	(2)
Less : Expenses paid indirectly.....	—	(2)	(2)	—
Net Expenses.....	<u>587</u>	<u>996</u>	<u>3,259</u>	<u>100</u>
Net Investment Income.....	<u>4,817</u>	<u>4,261</u>	<u>18,041</u>	<u>532</u>
NET REALIZED/UNREALIZED GAIN/(LOSS) ON INVESTMENTS:				
Net realized gains/(losses) from investment in securities and foreign currency translations.....	(1,185)	8,851	229,171	(281)
Net realized gains/(losses) from redemptions in-kind transactions.....	8,298	28,409	—	—
Net realized gains/(losses) from futures transactions.....	—	—	836	8
Net realized gains/(losses) from written options transactions.....	—	—	3,426	—
Net realized gains/(losses) from investments.....	7,113	37,260	233,433	(273)
Change in unrealized appreciation/(depreciation) on investment transactions and foreign currency translations.....	39,516	31,412	(64,749)	5,778
Change in unrealized appreciation/(depreciation) on futures.....	—	—	(1,286)	(3)
Change in unrealized appreciation/(depreciation) on written options.....	—	—	2,977	—
Change in unrealized appreciation/(depreciation) on investments.....	<u>39,516</u>	<u>31,412</u>	<u>(63,058)</u>	<u>5,775</u>
Net realized/unrealized gains/(losses) from investments.....	<u>46,629</u>	<u>68,672</u>	<u>170,375</u>	<u>5,502</u>
Change in net assets resulting from operations.....	<u>\$ 51,446</u>	<u>\$ 72,933</u>	<u>\$ 188,416</u>	<u>\$ 6,034</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 Six Months Ended December 31, 2023 (Unaudited)

(Amounts in thousands)

	The ESG Growth Portfolio	The Catholic SRI Growth Portfolio	The International Equity Portfolio	The Institutional International Equity Portfolio
INVESTMENT INCOME:				
Interest.....	\$ —	\$ —	\$ 43	\$ —
Dividends (net of foreign withholding tax of \$105, \$21, \$1,012 and \$869, respectively).....	1,378	237	5,874	10,416
Income from securities lending, net.....	—	—	—	10
Total Investment Income.....	<u>1,378</u>	<u>237</u>	<u>5,917</u>	<u>10,426</u>
EXPENSES:				
Advisory fees.....	107	14	298	736
Management fees.....	18	3	59	83
Administrative services fees.....	57	32	135	174
Professional fees.....	30	13	125	136
Transfer agent fees.....	2	—	8	10
Compliance service fees.....	2	—	7	9
Custodian fees.....	20	11	67	83
Registration and filing fees.....	2	1	10	9
Trustee fees.....	7	1	22	28
Other.....	10	5	27	34
Total expenses before waivers and/or reimbursements.....	<u>255</u>	<u>80</u>	<u>758</u>	<u>1,302</u>
Expenses waived and/or reimbursed by Adviser.....	(18)	(36)	(59)	(83)
Expenses waived by Administrator.....	(3)	—	(10)	(15)
Net Expenses.....	<u>234</u>	<u>44</u>	<u>689</u>	<u>1,204</u>
Net Investment Income.....	<u>1,144</u>	<u>193</u>	<u>5,228</u>	<u>9,222</u>
NET REALIZED/UNREALIZED GAIN/(LOSS) ON INVESTMENTS:				
Net realized gains/(losses) from investment in securities and foreign currency translations.....	2,457	(6)	5,504	76
Net realized gains/(losses) from futures transactions.....	5	—	(2,109)	(7,288)
Net realized gains/(losses) from written options transactions.....	—	—	812	2,800
Net realized gains/(losses) from investments.....	<u>2,462</u>	<u>(6)</u>	<u>4,207</u>	<u>(4,412)</u>
Change in unrealized appreciation/(depreciation) on investment transactions and foreign currency translations.....	8,283	2,035	20,734	34,204
Change in unrealized appreciation/(depreciation) on futures.....	(5)	—	69	225
Change in unrealized appreciation/(depreciation) on written options.....	—	—	419	48
Change in unrealized appreciation/(depreciation) on investments.....	<u>8,278</u>	<u>2,035</u>	<u>21,222</u>	<u>34,477</u>
Net realized/unrealized gains/(losses) from investments.....	<u>10,740</u>	<u>2,029</u>	<u>25,429</u>	<u>30,065</u>
Change in net assets resulting from operations	<u>\$ 11,884</u>	<u>\$ 2,222</u>	<u>\$ 30,657</u>	<u>\$ 39,287</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 Six Months Ended December 31, 2023 (Unaudited)

(Amounts in thousands)

	The Emerging Markets Portfolio	The Core Fixed Income Portfolio	The Corporate Opportunities Portfolio
INVESTMENT INCOME:			
Interest.....	\$ 50	\$ 769	\$ —
Dividends (net of foreign withholding tax of \$1,370, \$— and \$—, respectively).....	12,453	622	7,020
Income from securities lending, net.....	13	—	4
Total Investment Income.....	<u>12,516</u>	<u>1,391</u>	<u>7,024</u>
EXPENSES:			
Advisory fees.....	725	41	190
Management fees.....	76	8	22
Administrative services fees.....	165	52	54
Professional fees.....	119	7	19
Transfer agent fees.....	10	1	3
Compliance service fees.....	9	1	3
Custodian fees.....	435	9	14
Registration and filing fees.....	8	5	6
Trustee fees.....	28	3	9
Other.....	34	5	12
Total expenses before waivers and/or reimbursements.....	1,609	132	332
Expenses waived and/or reimbursed by Adviser.....	(76)	(8)	(22)
Expenses waived by Administrator.....	(13)	(1)	(5)
Net Expenses.....	<u>1,520</u>	<u>123</u>	<u>305</u>
Net Investment Income.....	<u>10,996</u>	<u>1,268</u>	<u>6,719</u>
NET REALIZED/UNREALIZED GAIN/(LOSS) ON INVESTMENTS:			
Net realized gains/(losses) from investment in securities and foreign currency translations.....	(6,724)	(1,222)	543
Net realized gains/(losses) from futures transactions.....	(4,529)	—	(478)
Net realized gains/(losses) from written options transactions.....	1,654	—	—
Net realized gains/(losses) from swap transactions.....	(5,516)	—	—
Net realized gains/(losses) from investments.....	<u>(15,115)</u>	<u>(1,222)</u>	<u>65</u>
Change in unrealized appreciation/(depreciation) on investment transactions and foreign currency translations.....	33,261	2,318	1,500
Change in unrealized appreciation/(depreciation) on futures.....	2,917	—	4,118
Change in unrealized appreciation/(depreciation) on written options.....	495	—	—
Change in unrealized appreciation/(depreciation) on swaps.....	2,176	—	—
Change in unrealized appreciation/(depreciation) on investments.....	<u>38,849</u>	<u>2,318</u>	<u>5,618</u>
Net realized/unrealized gains/(losses) from investments.....	<u>23,734</u>	<u>1,096</u>	<u>5,683</u>
Change in net assets resulting from operations	<u>\$ 34,730</u>	<u>\$ 2,364</u>	<u>\$ 12,402</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 Six Months Ended December 31, 2023 (Unaudited)

(Amounts in thousands)

	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
INVESTMENT INCOME:			
Interest	\$ 7,188	\$ 4,852	\$ 2,874
Dividends (net of foreign withholding tax of \$—, \$— and \$—, respectively)	11,221	857	797
Income from securities lending, net	—	26	—
Total Investment Income	<u>18,409</u>	<u>5,735</u>	<u>3,671</u>
EXPENSES:			
Advisory fees	156	114	58
Management fees	100	28	23
Administrative services fees	194	63	89
Professional fees	84	18	18
Transfer agent fees	14	3	3
Compliance service fees	13	3	2
Custodian fees	38	33	13
Registration and filing fees	8	8	8
Trustee fees	40	9	9
Other	37	11	11
Total expenses before waivers and/or reimbursements	<u>684</u>	<u>290</u>	<u>234</u>
Expenses waived and/or reimbursed by Adviser	(100)	(28)	(23)
Expenses waived by Administrator	(11)	(5)	(3)
Net Expenses	<u>573</u>	<u>257</u>	<u>208</u>
Net Investment Income	<u>17,836</u>	<u>5,478</u>	<u>3,463</u>
NET REALIZED/UNREALIZED GAIN/(LOSS) ON INVESTMENTS:			
Net realized gains/(losses) from investment in securities	(22,968)	(6,929)	(333)
Net realized gains/(losses) from futures transactions	(1,057)	—	—
Net realized gains/(losses) from written options transactions	728	—	—
Net realized gains/(losses) from investments	<u>(23,297)</u>	<u>(6,929)</u>	<u>(333)</u>
Change in unrealized appreciation/(depreciation) on investment transactions	33,245	13,468	3,311
Change in unrealized appreciation/(depreciation) on futures	5,069	—	—
Change in unrealized appreciation/(depreciation) on written options	(1)	—	—
Change in unrealized appreciation/(depreciation) on investments	<u>38,313</u>	<u>13,468</u>	<u>3,311</u>
Net realized/unrealized gains/(losses) from investments	<u>15,016</u>	<u>6,539</u>	<u>2,978</u>
Change in net assets resulting from operations	<u>\$ 32,852</u>	<u>\$ 12,017</u>	<u>\$ 6,441</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 Six Months Ended December 31, 2023 (Unaudited)

(Amounts in thousands)

	The Short-Term Municipal Bond Portfolio	The Intermediate Term Municipal Bond Portfolio
INVESTMENT INCOME:		
Interest	\$ 788	\$ 5,872
Dividends (net of foreign withholding tax of \$— and \$—, respectively)	15	404
Total Investment Income	<u>803</u>	<u>6,276</u>
EXPENSES:		
Advisory fees	43	464
Management fees	8	52
Administrative services fees	29	114
Professional fees	7	54
Transfer agent fees	1	8
Compliance service fees	1	7
Custodian fees	4	26
Registration and filing fees	6	5
Trustee fees	4	22
Other	11	24
Total expenses before waivers and/or reimbursements	<u>114</u>	<u>776</u>
Expenses waived and/or reimbursed by Adviser	(8)	(52)
Expenses waived by Administrator	(2)	(7)
Net Expenses	<u>104</u>	<u>717</u>
Net Investment Income	<u>699</u>	<u>5,559</u>
NET REALIZED/UNREALIZED GAIN/(LOSS) ON INVESTMENTS:		
Net realized gains/(losses) from investment in securities	(352)	(2,705)
Net realized gains/(losses) from investments	(352)	(2,705)
Change in unrealized appreciation/(depreciation) on investment transactions	1,111	11,721
Change in unrealized appreciation/(depreciation) on investments	<u>1,111</u>	<u>11,721</u>
Net realized/unrealized gains/(losses) from investments	<u>759</u>	<u>9,016</u>
Change in net assets resulting from operations	<u>\$ 1,458</u>	<u>\$ 14,575</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 Value Equity Portfolio		The Growth Equity Portfolio		The Institutional U.S. Equity Portfolio	
	Six Months Ended December 31, 2023 (Unaudited)	For the Year Ended June 30, 2023	Six Months Ended December 31, 2023 (Unaudited)	For the Year Ended June 30, 2023	Six Months Ended December 31, 2023 (Unaudited)	For the Year Ended June 30, 2023
Operations:						
Net investment income.....	\$ 4,817	\$ 8,961	\$ 4,261	\$ 8,302	\$ 18,041	\$ 44,113
Net realized gains/(losses) from investments	7,113	(219)	37,260	10,923	233,433	69,372
Change in unrealized appreciation/(depreciation) from investments.....	39,516	98,519	31,412	123,998	(63,058)	287,740
Change in net assets resulting from operations	<u>51,446</u>	<u>107,261</u>	<u>72,933</u>	<u>143,223</u>	<u>188,416</u>	<u>401,225</u>
Distributions to Shareholders:						
HC Strategic Shares						
From net investment income and/or net realized capital gains	(7,014)	(11,649)	(16,245)	(53,425)	(277,621)	(159,311)
Change in net assets resulting from distributions	<u>(7,014)</u>	<u>(11,649)</u>	<u>(16,245)</u>	<u>(53,425)</u>	<u>(277,621)</u>	<u>(159,311)</u>
HC Strategic Shares						
Proceeds from shares issued	\$ 11,009	\$ 2,496	\$ 34,128	\$ 12,480	\$ 66,320	\$ 436,447
Proceeds from reinvestment of dividends.....	5,402	9,063	11,910	41,441	270,489	149,012
Cost of shares redeemed	(24,293)	(25,929)	(70,292)	(44,083)	(177,355)	(613,675)
Change in net assets from HC Strategic Shares of beneficial interest.....	<u>(7,882)</u>	<u>(14,370)</u>	<u>(24,254)</u>	<u>9,838</u>	<u>159,454</u>	<u>(28,216)</u>
Change in net assets from shares of beneficial interest	<u>\$ (7,882)</u>	<u>\$ (14,370)</u>	<u>\$ (24,254)</u>	<u>\$ 9,838</u>	<u>\$ 159,454</u>	<u>\$ (28,216)</u>
Change in net assets.....	36,550	81,242	32,434	99,636	70,249	217,161
Net Assets:						
Beginning of period	665,807	584,565	806,580	706,876	2,469,401	2,252,240
End of period.....	<u>\$ 702,357</u>	<u>\$ 665,807</u>	<u>\$ 839,014</u>	<u>\$ 806,580</u>	<u>\$ 2,539,650</u>	<u>\$ 2,469,401</u>
Share Transactions:						
HC Strategic Shares						
Issued.....	370	86	1,140	618	3,999	28,683
Reinvested.....	173	344	382	1,694	17,081	10,249
Redeemed	(810)	(974)	(2,348)	(1,817)	(10,707)	(39,796)
Change in HC Strategic Shares	<u>(267)</u>	<u>(544)</u>	<u>(826)</u>	<u>495</u>	<u>10,373</u>	<u>(864)</u>
Total change in shares.....	<u>(267)</u>	<u>(544)</u>	<u>(826)</u>	<u>495</u>	<u>10,373</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)

	The Small Capitalization- Mid Capitalization Equity Portfolio		The ESG Growth Portfolio		The Catholic SRI Growth Portfolio	
	Six Months		Six Months		Six Months	
	Ended December 31, 2023 (Unaudited)	For the Year Ended June 30, 2023	Ended December 31, 2023 (Unaudited)	For the Year Ended June 30, 2023	Ended December 31, 2023 (Unaudited)	For the Year Ended June 30, 2023
Operations:						
Net investment income	\$ 532	\$ 965	\$ 1,144	\$ 2,407	\$ 193	\$ 456
Net realized gains/(losses) from investments	(273)	575	2,462	(816)	(6)	(29)
Change in unrealized appreciation/(depreciation) from investments	5,775	7,992	8,278	21,035	2,035	4,299
Change in net assets resulting from operations	<u>6,034</u>	<u>9,532</u>	<u>11,884</u>	<u>22,626</u>	<u>2,222</u>	<u>4,726</u>
Distributions to Shareholders:						
HC Strategic Shares						
From net investment income and/or net realized capital gains	(594)	(984)	(3,105)	(2,404)	(247)	(649)
Tax return of capital	—	(8)	—	—	—	—
Change in net assets resulting from distributions	<u>(594)</u>	<u>(992)</u>	<u>(3,105)</u>	<u>(2,404)</u>	<u>(247)</u>	<u>(649)</u>
HC Strategic Shares						
Proceeds from shares issued	\$ —	\$ 123	\$ 362	\$ 112	\$ —	\$ 3,749
Proceeds from reinvestment of dividends	404	671	1,902	217	247	649
Cost of shares redeemed	(1,522)	(3,336)	(127)	(94)	(1,038)	(1,944)
Change in net assets from HC Strategic Shares of beneficial interest	<u>(1,118)</u>	<u>(2,542)</u>	<u>2,137</u>	<u>235</u>	<u>(791)</u>	<u>2,454</u>
Change in net assets from shares of beneficial interest	<u>\$ (1,118)</u>	<u>\$ (2,542)</u>	<u>\$ 2,137</u>	<u>\$ —</u>	<u>\$ (791)</u>	<u>\$ 2,454</u>
Change in net assets	4,322	5,998	10,916	20,457	1,184	6,531
Net Assets:						
Beginning of period	75,233	69,235	164,117	143,660	29,056	22,525
End of period	<u>\$ 79,555</u>	<u>\$ 75,233</u>	<u>\$ 175,033</u>	<u>\$ 164,117</u>	<u>\$ 30,240</u>	<u>\$ 29,056</u>
Share Transactions:						
HC Strategic Shares						
Issued	—	4	27	8	—	382
Reinvested	13	24	135	17	22	68
Redeemed	(52)	(117)	(10)	(7)	(100)	(196)
Change in HC Strategic Shares	<u>(39)</u>	<u>(89)</u>	<u>152</u>	<u>18</u>	<u>(78)</u>	<u>254</u>
Total change in shares	<u>(39)</u>	<u>(89)</u>	<u>152</u>	<u>18</u>	<u>(78)</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	
	Six Months Ended		Six Months Ended		Six Months Ended	
	December 31, 2023 (Unaudited)	For the Year Ended June 30, 2023	December 31, 2023 (Unaudited)	For the Year Ended June 30, 2023	December 31, 2023 (Unaudited)	For the Year Ended June 30, 2023
Operations:						
Net investment income	\$ 5,228	\$ 13,982	\$ 9,222	\$ 16,462	\$ 10,996	\$ 20,043
Net realized gains/(losses) from investments	4,207	4,396	(4,412)	26,794	(15,115)	(11,629)
Change in unrealized appreciation/(depreciation) from investments	21,222	72,015	34,477	60,599	38,849	6,947
Change in net assets resulting from operations	<u>30,657</u>	<u>90,393</u>	<u>39,287</u>	<u>103,855</u>	<u>34,730</u>	<u>15,361</u>
Distributions to Shareholders:						
HC Strategic Shares						
From net investment income and/or net realized capital gains	(7,922)	(13,334)	(3,595)	(10,428)	(27,920)	(13,347)
Tax return of capital	—	—	—	(6,505)	—	—
Change in net assets resulting from distributions	<u>(7,922)</u>	<u>(13,334)</u>	<u>(3,595)</u>	<u>(16,933)</u>	<u>(27,920)</u>	<u>(13,347)</u>
HC Strategic Shares						
Proceeds from shares issued	\$ 5,119	\$ 11,568	\$ 18,474	\$ 211,763	\$ 10,425	\$ 83,010
Proceeds from reinvestment of dividends	5,279	9,140	3,161	14,735	21,864	10,376
Cost of shares redeemed	(21,870)	(88,818)	(66,679)	(330,441)	(38,743)	(108,931)
Change in net assets from HC Strategic Shares of beneficial interest	<u>(11,472)</u>	<u>(68,110)</u>	<u>(45,044)</u>	<u>(103,943)</u>	<u>(6,454)</u>	<u>(15,545)</u>
Change in net assets from shares of beneficial interest	<u>\$ (11,472)</u>	<u>\$ (68,110)</u>	<u>\$ (45,044)</u>	<u>\$ (103,943)</u>	<u>\$ (6,454)</u>	<u>\$ (15,545)</u>
Change in net assets	11,263	8,949	(9,352)	(17,021)	356	(13,531)
Net Assets:						
Beginning of period	545,157	536,208	779,378	796,399	702,868	716,399
End of period	<u>\$ 556,420</u>	<u>\$ 545,157</u>	<u>\$ 770,026</u>	<u>\$ 779,378</u>	<u>\$ 703,224</u>	<u>\$ 702,868</u>
Share Transactions:						
HC Strategic Shares						
Issued	437	1,056	1,907	21,809	609	5,146
Reinvested	434	762	312	1,483	1,287	643
Redeemed	(1,863)	(8,389)	(6,804)	(37,387)	(2,239)	(6,470)
Change in HC Strategic Shares	<u>(992)</u>	<u>(6,571)</u>	<u>(4,585)</u>	<u>(14,095)</u>	<u>(343)</u>	<u>(681)</u>
Total change in shares	<u>(992)</u>	<u>(6,571)</u>	<u>(4,585)</u>	<u>(14,095)</u>	<u>(343)</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	
	Six Months		Six Months		Six Months	
	Ended December 31, 2023 (Unaudited)	For the Year Ended June 30, 2023	Ended December 31, 2023 (Unaudited)	For the Year Ended June 30, 2023	Ended December 31, 2023 (Unaudited)	For the Year Ended June 30, 2023
Operations:						
Net investment income	\$ 1,268	\$ 2,214	\$ 6,719	\$ 10,721	\$ 17,836	\$ 32,735
Net realized gains/(losses) from investments	(1,222)	(2,979)	65	4,568	(23,297)	(15,221)
Change in unrealized appreciation/(depreciation) from investments	2,318	339	5,618	268	38,313	(26,900)
Change in net assets resulting from operations	<u>2,364</u>	<u>(426)</u>	<u>12,402</u>	<u>15,557</u>	<u>32,852</u>	<u>(9,386)</u>
Distributions to Shareholders:						
HC Strategic Shares						
From net investment income and/or net realized capital gains	(1,296)	(2,209)	(7,702)	(10,121)	(18,005)	(32,745)
Change in net assets resulting from distributions	<u>(1,296)</u>	<u>(2,209)</u>	<u>(7,702)</u>	<u>(10,121)</u>	<u>(18,005)</u>	<u>(32,745)</u>
HC Strategic Shares						
Proceeds from shares issued	\$ 5,392	\$ 20,278	\$ 7,326	\$ 18,323	\$ 62,714	\$ 466,271
Proceeds from reinvestment of dividends	1,284	2,205	7,487	9,717	12,844	23,950
Cost of shares redeemed	(3,760)	(5,823)	(36,734)	(70,341)	(50,835)	(156,686)
Change in net assets from HC Strategic Shares of beneficial interest	<u>2,916</u>	<u>16,660</u>	<u>(21,921)</u>	<u>(42,301)</u>	<u>24,723</u>	<u>333,535</u>
Change in net assets from shares of beneficial interest	<u>\$ 2,916</u>	<u>\$ 16,660</u>	<u>\$ (21,921)</u>	<u>\$ (42,301)</u>	<u>\$ 24,723</u>	<u>\$ 333,535</u>
Change in net assets	3,984	14,025	(17,222)	(36,865)	39,569	291,404
Net Assets:						
Beginning of period	71,519	57,494	222,222	259,087	919,872	628,468
End of period	<u>\$ 75,503</u>	<u>\$ 71,519</u>	<u>\$ 205,000</u>	<u>\$ 222,222</u>	<u>\$ 959,441</u>	<u>\$ 919,872</u>
Share Transactions:						
HC Strategic Shares						
Issued	646	2,324	1,066	2,716	7,465	52,796
Reinvested	153	259	1,086	1,458	1,525	2,818
Redeemed	(449)	(679)	(5,326)	(10,509)	(6,037)	(18,208)
Change in HC Strategic Shares	<u>350</u>	<u>1,904</u>	<u>(3,174)</u>	<u>(6,335)</u>	<u>2,953</u>	<u>37,406</u>
Total change in shares	<u>350</u>	<u>1,904</u>	<u>(3,174)</u>	<u>(6,335)</u>	<u>2,953</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)

	The U.S. Corporate Fixed Income Securities Portfolio		The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio		The Short-Term Municipal Bond Portfolio	
	Six Months		Six Months		Six Months	
	Ended December 31, 2023 (Unaudited)	For the Year Ended June 30, 2023	Ended December 31, 2023 (Unaudited)	For the Year Ended June 30, 2023	Ended December 31, 2023 (Unaudited)	For the Year Ended June 30, 2023
Operations:						
Net investment income	\$ 5,478	\$ 9,251	\$ 3,463	\$ 6,075	\$ 699	\$ 1,446
Net realized gains/(losses) from investments	(6,929)	(7,308)	(333)	(517)	(352)	(3,140)
Change in unrealized appreciation/(depreciation) from investments	13,468	3,807	3,311	(7,824)	1,111	1,995
Change in net assets resulting from operations	<u>12,017</u>	<u>5,750</u>	<u>6,441</u>	<u>(2,266)</u>	<u>1,458</u>	<u>301</u>
Distributions to Shareholders:						
HC Strategic Shares						
From net investment income and/or net realized capital gains	(5,607)	(9,281)	(3,595)	(6,210)	(717)	(1,460)
Change in net assets resulting from distributions	<u>(5,607)</u>	<u>(9,281)</u>	<u>(3,595)</u>	<u>(6,210)</u>	<u>(717)</u>	<u>(1,460)</u>
HC Strategic Shares						
Proceeds from shares issued	\$ 14,429	\$ 33,977	\$ 9,001	\$ 32,140	\$ 4,983	\$ 25,006
Proceeds from reinvestment of dividends	4,179	6,621	2,671	4,428	651	1,319
Cost of shares redeemed	(21,559)	(28,703)	(18,887)	(23,651)	(10,042)	(95,778)
Change in net assets from HC Strategic Shares of beneficial interest	<u>(2,951)</u>	<u>11,895</u>	<u>(7,215)</u>	<u>12,917</u>	<u>(4,408)</u>	<u>(69,453)</u>
Change in net assets from shares of beneficial interest	<u>\$ (2,951)</u>	<u>\$ 11,895</u>	<u>\$ (7,215)</u>	<u>\$ 12,917</u>	<u>\$ (4,408)</u>	<u>\$ (69,453)</u>
Change in net assets	3,459	8,364	(4,369)	4,441	(3,667)	(70,612)
Net Assets:						
Beginning of period	266,063	257,699	217,694	213,253	69,408	140,020
End of period	<u>\$ 269,522</u>	<u>\$ 266,063</u>	<u>\$ 213,325</u>	<u>\$ 217,694</u>	<u>\$ 65,741</u>	<u>\$ 69,408</u>
Share Transactions:						
HC Strategic Shares						
Issued	1,676	3,900	1,112	3,831	521	2,611
Reinvested	488	766	331	533	68	138
Redeemed	(2,518)	(3,285)	(2,332)	(2,816)	(1,049)	(10,065)
Change in HC Strategic Shares	<u>(354)</u>	<u>1,381</u>	<u>(889)</u>	<u>1,548</u>	<u>(460)</u>	<u>(7,316)</u>
Total change in shares	<u>(354)</u>	<u>1,381</u>	<u>(889)</u>	<u>1,548</u>	<u>(460)</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)

	The Intermediate Term Municipal Bond Portfolio	
	Six Months	
	Ended December 31, 2023 (Unaudited)	For the Year Ended June 30, 2023
Operations:		
Net investment income	\$ 5,559	\$ 7,474
Net realized gains/(losses) from investments	(2,705)	(3,801)
Change in unrealized appreciation/(depreciation) from investments	11,721	4,340
Change in net assets resulting from operations	<u>14,575</u>	<u>8,013</u>
Distributions to Shareholders:		
HC Strategic Shares		
From net investment income and/or net realized capital gains	(5,689)	(7,421)
Change in net assets resulting from distributions	<u>(5,689)</u>	<u>(7,421)</u>
HC Strategic Shares		
Proceeds from shares issued	\$ 21,473	\$ 204,064
Proceeds from merger (Note 9)	—	70,657
Proceeds from reinvestment of dividends	5,126	6,854
Cost of shares redeemed	(26,628)	(175,883)
Change in net assets from HC Strategic Shares of beneficial interest	(29)	105,692
Change in net assets from shares of beneficial interest	<u>\$ (29)</u>	<u>\$ 105,692</u>
Change in net assets	8,857	106,284
Net Assets:		
Beginning of period	477,382	371,098
End of period	<u>\$ 486,239</u>	<u>\$ 477,382</u>
Share Transactions:		
HC Strategic Shares		
Issued	2,234	21,290
Issued from merger (Note 9)	—	7,303
Reinvested	535	712
Redeemed	(2,761)	(18,418)
Change in HC Strategic Shares	<u>8</u>	<u>10,887</u>
Total change in shares	<u>8</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 Realized Gains/(Losses) on Investments	Unrealized Gains/(Losses)	Total from Operations	Net Investment Income	Net Realized Gains from Investments	Total Distributions to Shareholders	Net Asset Value, End of Period	Total Return(b)	Gross Expenses(c)	Net Expenses(c)	Net Investment Income (Loss) (c)	Net Assets, at End of Period (000's)	Portfolio Turnover Rate(b)
The Value Equity Portfolio															
HC Strategic Shares															
Six Months Ended															
December 31, 2023 (unaudited)	\$29.60	\$0.22	\$2.09	\$2.31	\$(0.24)	\$(0.07)	\$(0.31)	\$31.60	7.84%	0.20%	0.18%	1.44%	\$702,357	3%	
Year Ended June 30, 2023	25.38	0.39	4.34	4.73	(0.40)	(0.11)	(0.51)	29.60	18.91%	0.22%	0.22%	1.47%	665,807	5%	
Year Ended June 30, 2022	29.70	0.35	(4.17)	(3.82)	(0.34)	(0.16)	(0.50)	25.38	(13.10)%	0.22%	0.22%	1.17%	584,565	8%	
Year Ended June 30, 2021	21.23	0.31	8.48	8.79	(0.32)	—	(0.32)	29.70	41.63%	0.22%	0.22%	1.20%	697,117	6%	
Year Ended June 30, 2020	20.21	0.35	1.03	1.38	(0.35)	(0.01)	(0.36)	21.23	6.89%	0.22%	0.22%	1.68%	538,326	19%	
Year Ended June 30, 2019	19.95	0.40	1.34	1.74	(0.41)	(1.07)	(1.48)	20.21	9.78%	0.21%	0.21%	2.05%	583,757	74%	
The Growth Equity Portfolio															
HC Strategic Shares															
Six Months Ended															
December 31, 2023 (unaudited)	\$29.18	\$0.16	\$2.56	\$2.72	\$(0.18)	\$(0.43)	\$(0.61)	\$31.29	9.33%	0.27%	0.25%	1.05%	\$839,014	4%	
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%	1.12%	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%	
Year Ended June 30, 2019	23.54	0.30	2.30	2.60	(0.30)	(1.32)	(1.62)	24.52	12.22%	0.25%	0.25%	1.28%	802,838	41%	

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

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

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				Distributions to Shareholders:				Ratios to				Supplemental		
	Resulting From Operations:				Average Net Assets				Average Net Assets					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	Total Distributions to Shareholders	Gross Expenses(c)	Net Expenses(c)	Net Investment Income (Loss) (c)	Net Assets, at End of Period (000's)			Portfolio Turnover Rate(b)
The Institutional U.S. Equity Portfolio															
HC Strategic Shares															
Six Months Ended															
December 31, 2023 (unaudited)	\$16.46	\$0.12	\$1.18	\$1.30	\$(0.14)	\$(1.78)	\$—	\$(1.92)	\$15.84	7.94%	0.29%	0.27%	1.47%	\$2,539,650	42%
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%
Year Ended June 30, 2019	18.25	0.24	1.59	1.83	(0.24)	(1.31)	—	(1.55)	18.53	11.46%	0.23%	0.23%	1.31%	1,535,959	70%
The Small Capitalization-Mid Capitalization Equity Portfolio															
HC Strategic Shares															
Six Months Ended															
December 31, 2023 (unaudited)	\$29.77	\$0.21	\$2.23	\$2.44	\$(0.24)	\$—	\$(0.24)	\$(0.24)	\$31.97	8.21%	0.30%	0.27%	1.44%	\$79,555	41%
Year Ended June 30, 2023	26.47	0.37	3.32	3.69	(0.38)	(0.01)	—(d)	(0.39)	29.77	14.03%	0.31%	0.31%	1.32%	75,233	81%
Year Ended June 30, 2022	36.85(e)	0.12	(8.01)	(7.89)	(0.12)	(2.37)	—	(2.49)	26.47	(22.74)%	0.51%	0.51%	0.35%	69,235	64%
Year Ended June 30, 2021	23.30	0.08	13.58	13.66	(0.11)	—	—	(0.11)	36.85(e)	58.67%	0.49%	0.49%	0.25%	97,817	32%
Year Ended June 30, 2020	26.25	0.15	(1.82)	(1.67)	(0.18)	(1.10)	—	(1.28)	23.30	(6.83)%	0.53%	0.52%	0.64%	68,527	87%
Year Ended June 30, 2019	29.52	0.10	(0.77)	(0.67)	(0.13)	(2.47)	—	(2.60)	26.25	(0.81)%	0.68%	0.67%	0.36%	95,614	79%

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

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

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

(e) 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.

	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 Gains/(Losses) on Investments	Unrealized Gains/(Losses)	Total from Operations	Net Investment Income	Net Realized Gains from Investments	Total Distributions to Shareholders	Total Return(b)	Gross Expenses(c)	Net Expenses(c)	Net Investment Income (Loss) (c)	Net Assets at End of Period (000's)	Portfolio Turnover Rate(b)
The ESG Growth Portfolio														
HC Strategic Shares														
Six Months Ended														
December 31, 2023 (unaudited)	\$13.50	\$0.09	\$0.89	\$0.98	\$0.11	\$(0.15)	\$(0.26)	\$14.22	7.25%	0.31%	0.28%	1.38%	\$175,033	2%
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%
Year Ended June 30, 2019	11.42	0.28	(0.10)	0.18	(0.30)	(0.38)	(0.68)	10.92	2.06%	0.34%	0.34%	2.52%	148,978	172%
The Catholic SRI Growth Portfolio														
HC Strategic Shares														
Six Months Ended														
December 31, 2023 (unaudited)	\$10.65	\$0.07	\$0.78	\$0.85	\$(0.09)	\$—	\$(0.09)	\$11.41	8.03%	0.56%	0.31%	1.34%	\$30,240	2%
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%
Year Ended June 30, 2019	12.71	0.31	(0.14)	0.17	(0.31)	(0.73)	(1.04)	11.84	2.16%	0.41%	0.31%	2.60%	51,401	180%

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

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

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										Ratios to			Supplemental	
	Resulting From Operations:					Distributions to Shareholders:					Average Net Assets			Data	
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Unrealized Gains/(Losses) on Investments	Total from Operations	Net Realized Gains from Investments	Net Investment Income	Tax Return of Capital Gains	Total Distributions to Shareholders	Net Asset Value, End of Period	Total Return(b)	Gross Expenses*(c)	Net Expenses*(c)	Investment Income (Loss) (c)	Net Assets, at End of Period (000's)	Portfolio Turnover Rate(b)
The International Equity Portfolio															
HC Strategic Shares															
Six Months Ended															
December 31, 2023 (unaudited)	\$11.84	\$0.11	\$0.58	\$0.69	\$(0.18)	\$—	\$(0.18)	\$12.35	5.82%	0.28%	0.26%	1.95%	\$556,420	15%	
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%	
Year Ended June 30, 2019	10.74	0.34	(0.32)	0.02	(0.39)	—	(0.39)	10.37	0.24%	0.47%	0.47%	3.28%	911,059	55%	
The Institutional International Equity Portfolio															
HC Strategic Shares															
Six Months Ended															
December 31, 2023 (unaudited)	\$9.82	\$0.12	\$0.41	\$0.53	\$(0.05)	\$—	\$(0.05)	\$10.30	5.39%	0.35%	0.32%	2.47%	\$770,026	10%	
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)	—	(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%	
Year Ended June 30, 2019	10.57	0.34	(0.40)	(0.06)	(0.42)	—	(0.81)	9.70	0.09%	0.42%	0.42%	3.46%	1,886,176	38%	
The Emerging Markets Portfolio															
HC Strategic Shares															
Six Months Ended															
December 31, 2023 (unaudited)	\$17.18	\$0.27	\$0.58	\$0.85	\$(0.70)	\$—	\$(0.70)	\$17.33	5.03%	0.46%	0.44%	3.18%	\$703,224	12%	
Year Ended June 30, 2023	17.22(e)	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(e)	(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%	
Year Ended June 30, 2019	17.78	0.39	0.30	0.69	(0.33)	—	(0.33)	18.14	4.11%	0.58%	0.58%	2.24%	1,466,128	50%	

* 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) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

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

(e) 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.

	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 Gains/(Losses) on Investments	Net Unrealized Gains/(Losses)	Total from Operations	Net Investment Income	Net Realized Gains from Investments	Total Distributions to Shareholders	Net Asset Value, End of Period	Total Return(b)	Gross Expenses*(c)	Net Expenses*(c)	Net Investment Income (Loss) (c)	Net Assets, Investment at End of Period (000's)	Portfolio Turnover Rate(b)
The Core Fixed Income Portfolio															
HC Strategic Shares															
Six Months Ended															
December 31, 2023 (unaudited)	\$8.49	\$0.15	\$0.12	\$0.27	\$(0.15)	\$—	\$(0.15)	\$8.61	3.24%	0.36%	0.34%	3.50%	\$75,503	38%(d)	
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%(d)	
Year Ended June 30, 2022	10.27	0.18	(1.35)	(1.17)	(0.19)	(0.09)	(0.28)	8.82	(11.58)%	0.36%	0.36%	1.87%	57,494	33%(d)	
Year Ended June 30, 2021	10.59	0.18	(0.17)	0.01	(0.21)	(0.12)	(0.33)	10.27	0.09%	0.33%	0.33%	1.71%	66,230	38%(d)	
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%(d)	
Year Ended June 30, 2019	9.49	0.25	0.51	0.76	(0.27)	—	(0.27)	9.98	8.12%	0.35%	0.35%	2.63%	68,267	34%(d)	
The Corporate Opportunities Portfolio															
HC Strategic Shares															
Six Months Ended															
December 31, 2023 (unaudited)	\$6.84	\$0.23	\$0.18	\$0.41	\$(0.26)	\$—	\$(0.26)	\$6.99	6.14%	0.32%	0.30%	6.56%	\$205,000	24%	
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)	(0.82)	(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(e)	0.20	0.16	0.36	(0.23)	—	(0.23)	7.14	5.23%	0.32%	0.32%	2.81%	436,857	40%	
Year Ended June 30, 2019	6.85	0.40	0.17	0.57	(0.41)	—	(0.41)	7.01(e)	8.62%	0.47%	0.47%	5.81%	597,848	52%	
The U.S. Government Fixed Income Securities Portfolio															
HC Strategic Shares															
Six Months Ended															
December 31, 2023 (unaudited)	\$8.49	\$0.16	\$0.13	\$0.29	\$(0.16)	\$—	\$(0.16)	\$8.62	3.52%	0.15%	0.12%	3.84%	\$959,441	52%	
Year Ended June 30, 2023	8.86	0.30	(0.37)	(0.07)	(0.30)	—(f)	(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)	(0.06)	(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)	(0.34)	(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)	—(f)	(0.21)	10.83	10.21%	0.19%	0.19%	1.99%	305,689	58%	
Year Ended June 30, 2019	9.59	0.21	0.44	0.65	(0.21)	—	(0.21)	10.03	6.87%	0.20%	0.20%	2.22%	305,531	31%	

* 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) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

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

(e) 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.

(f) 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.

	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(b)	Gross Expenses(c)	Net Expenses(c)	Net Investment Income (Loss) (c)	Net Assets, at End of Period (000's)	Portfolio Turnover Rate(b)
The U.S. Corporate Fixed Income Securities Portfolio														
HC Strategic Shares														
Six Months Ended														
December 31, 2023 (unaudited)	\$8.67	\$0.18	\$0.22	\$0.40	\$(0.19)	\$—	\$(0.19)	\$8.88	4.69%	0.22%	0.20%	4.25%	\$269,522	16%
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%
Year Ended June 30, 2019	9.59	0.34	0.70	1.04	(0.34)	—	(0.34)	10.29	11.07%	0.21%	0.21%	3.47%	312,255	25%
The U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio														
HC Strategic Shares														
Six Months Ended														
December 31, 2023 (unaudited)	\$8.24	\$0.14	\$0.12	\$0.26	\$(0.14)	\$—	\$(0.14)	\$8.36	3.25%	0.23%	0.20%	3.34%	\$213,325	6%(d)
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%(d)
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%(d)
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%(d)
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%(d)
Year Ended June 30, 2019	9.32	0.24	0.28	0.52	(0.27)	—	(0.27)	9.57	5.70%	0.24%	0.24%	2.60%	216,403	15%(d)
The Short-Term Municipal Bond Portfolio														
HC Strategic Shares														
Six Months Ended														
December 31, 2023 (unaudited)	\$9.55	\$0.10	\$0.11	\$0.21	\$(0.10)	\$—	\$(0.10)	\$9.66	2.22%	0.33%	0.30%	2.01%	\$65,741	13%
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%
Year Ended June 30, 2019	9.80	0.15	0.13	0.28	(0.15)	—	(0.15)	9.93	2.88%	0.28%	0.28%	1.56%	106,274	15%

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

(b) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

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

(e) 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.

	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	Total Return(b)	Gross Expenses*(c)		Net Expenses*(c)	Net Investment Income (Loss) (c)	Net Assets, at End of Period (000's)
The Intermediate Term Municipal Bond Portfolio													
HC Strategic Shares													
Six Months Ended													
December 31, 2023 (unaudited)	\$9.66	\$0.11	\$0.17	\$0.28	\$(0.11)	\$—	\$(0.11)	2.99%	0.32%	0.30%	2.32%	\$486,239	12%
Year Ended June 30, 2023	9.63	0.19	0.02	0.21	(0.18)	—	(0.18)	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)	(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)	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)	3.21%	0.31%	0.31%	1.92%	391,308	36%
Year Ended June 30, 2019	9.90	0.22	0.31	0.53	(0.22)	—	(0.22)	5.45%	0.32%	0.32%	2.21%	393,097	27%

* 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) Not annualized for periods less than one year.

(c) Annualized for periods less than one year.

See accompanying notes to financial statements.

HC CAPITAL TRUST

Notes to Financial Statements — December 31, 2023 (Unaudited)

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 December 31, 2023, the Trust offered sixteen separate investment portfolios: The Value Equity Portfolio (“Value Portfolio”), The Growth Equity Portfolio (“Growth Portfolio”), The Institutional U.S. Equity Portfolio (“Institutional U.S. Portfolio”), The Small Capitalization-Mid Capitalization Equity Portfolio (“Small Cap-Mid Cap 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: HC Strategic Shares. The Trust’s investment adviser is HC Capital Solutions (the “Adviser”), an operating division of Hirtle Callaghan & Co., LLC.

As of December 31, 2023, 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 period. 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) —December 31, 2023 (Unaudited)

- 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 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 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.

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

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 December 31, 2023 (amounts in thousands). The breakdown of investment categorization is disclosed in the Schedule of Portfolio Investments for each Portfolio.

Portfolio	LEVEL 1 - Quoted Prices	LEVEL 2 - Other Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Value Portfolio				
Common Stocks	\$ 699,645	\$ —	\$ — ¹	\$ 699,645
Investment Company	1,918	—	—	1,918
Total Investment Securities . . .	<u>\$ 701,563</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 701,563</u>
Growth Portfolio				
Common Stocks	\$ 836,467	\$ —	\$ — ¹	\$ 836,467
Investment Companies	1,769	—	—	1,769
Total Investment Securities . . .	<u>\$ 838,236</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 838,236</u>
Institutional U.S. Portfolio				
Common Stocks	\$ 1,765,292	\$ —	\$ —	\$ 1,765,292
Contingent Right	—	—	— ¹	—
Investment Companies	730,530	—	—	730,530
Purchased Options	417	—	—	417
Total Investment Securities . . .	<u>\$ 2,496,239</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,496,239</u>
Other Financial Instruments²				
Futures	\$ 2,975	\$ —	\$ —	\$ 2,975
Written Options	(1,376)	—	—	(1,376)
Total Investments	<u>\$ 2,497,838</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,497,838</u>
Small Cap-Mid Cap Portfolio				
Common Stocks	\$ 79,142	3	\$ —	\$ 79,145
Contingent Rights	56	2	—	58
Right	—	5	—	5
Warrant	—	—	— ¹	—
Investment Companies	1,463	—	—	1,463
Total Investment Securities . . .	<u>\$ 80,661</u>	<u>\$ 10</u>	<u>\$ —</u>	<u>\$ 80,671</u>

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

Portfolio	LEVEL 1 - Quoted Prices	LEVEL 2 - Other Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
ESG Growth Portfolio				
Common Stocks	\$ 174,538	\$ —	\$ — ¹	\$ 174,538
Warrant	—	—	— ¹	—
Investment Company	117	—	—	117
Total Investment Securities...	<u>\$ 174,655</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 174,655</u>
Catholic SRI Growth Portfolio				
Common Stocks	\$ 30,185	\$ —	\$ — ¹	\$ 30,185
Warrant	—	—	— ¹	—
Investment Companies	12	—	—	12
Total Investment Securities...	<u>\$ 30,197</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 30,197</u>
International Portfolio				
Common Stocks	\$ 493,089	\$ 1,592	\$ — ¹	\$ 494,681
Warrant	—	—	— ¹	—
Investment Companies	50,649	—	—	50,649
Purchased Options	72	—	—	72
Total Investment Securities...	<u>\$ 543,810</u>	<u>\$ 1,592</u>	<u>\$ —</u>	<u>\$ 545,402</u>
Other Financial Instruments²				
Futures	\$ 114	\$ —	\$ —	\$ 114
Written Options	(236)	—	—	(236)
Total Investments	<u>\$ 543,688</u>	<u>\$ 1,592</u>	<u>\$ —</u>	<u>\$ 545,280</u>
Institutional International Portfolio				
Common Stocks	\$ 461,959	—	\$ — ¹	\$ 461,959
Investment Companies	292,817	—	—	292,817
Purchased Options	117	—	—	117
Total Investment Securities...	<u>\$ 754,893</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 754,893</u>
Other Financial Instruments²				
Futures	\$ 1,383	\$ —	\$ —	\$ 1,383
Written Options	(403)	—	—	(403)
Total Investments	<u>\$ 755,873</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 755,873</u>
Emerging Markets Portfolio				
Common Stocks	\$ 558,044	4,739	\$ 11,529	\$ 574,312
Rights	2	10	—	12
Investment Companies	116,675	—	—	116,675
Purchased Options	116	—	—	116
Total Investment Securities...	<u>\$ 674,837</u>	<u>\$ 4,749</u>	<u>\$ 11,529</u>	<u>\$ 691,115</u>
Other Financial Instruments²				

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

Portfolio	LEVEL 1 - Quoted Prices	LEVEL 2 - Other Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
Emerging Markets Portfolio (continued)				
Futures	\$ 2,264	\$ —	\$ —	\$ 2,264
Written Options	(386)	—	—	(386)
Total Investments	<u>\$ 676,715</u>	<u>\$ 4,749</u>	<u>\$ 11,529</u>	<u>\$ 692,993</u>
Core Fixed Income Portfolio				
Asset Backed Securities	\$ —	152	\$ —	\$ 152
Collateralized Mortgage Obligations	—	590	—	590
U.S. Government Agency Mortgages	—	9,449	—	9,449
U.S. Government Agency Securities	—	498	—	498
Corporate Bonds	—	11,171	—	11,171
U.S. Treasury Obligations	—	21,578	—	21,578
Yankee Dollars	—	1,381	—	1,381
Investment Companies	31,040	—	—	31,040
Total Investment Securities	<u>\$ 31,040</u>	<u>\$ 44,819</u>	<u>\$ —</u>	<u>\$ 75,859</u>
Corporate Opportunities Portfolio				
Common Stock	\$ —	\$ —	\$ — ¹	\$ —
Investment Companies	201,285	—	—	201,285
Total Investment Securities	<u>\$ 201,285</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 201,285</u>
Other Financial Instruments²				
Futures	\$ 4,323	\$ —	\$ —	\$ 4,323
Total Investments	<u>\$ 205,608</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 205,608</u>
U.S. Government Fixed Income Portfolio				
U.S. Government Agency Securities	\$ —	9,676	\$ —	\$ 9,676
U.S. Treasury Obligations	—	428,632	—	428,632
Investment Companies	514,612	—	—	514,612
Total Investment Securities	<u>\$ 514,612</u>	<u>\$ 438,308</u>	<u>\$ —</u>	<u>\$ 952,920</u>
Other Financial Instruments²				
Future	\$ 4,884	\$ —	\$ —	\$ 4,884
Total Investments	<u>\$ 519,496</u>	<u>\$ 438,308</u>	<u>\$ —</u>	<u>\$ 957,804</u>

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

Portfolio	LEVEL 1 - Quoted Prices	LEVEL 2 - Other Significant Observable Inputs	LEVEL 3 - Significant Unobservable Inputs	Total
U.S. Corporate Fixed Income Portfolio				
Corporate Bonds	\$ —	\$ 199,844	\$ —	\$ 199,844
Yankee Dollars	—	21,190	—	21,190
Investment Companies	47,876	—	—	47,876
Total Investment Securities . . .	<u>\$ 47,876</u>	<u>\$ 221,034</u>	<u>\$ —</u>	<u>\$ 268,910</u>
U.S. Mortgage/Asset Backed Fixed Income Portfolio				
Asset Backed Securities	\$ —	\$ 3,023	\$ —	\$ 3,023
Collateralized Mortgage Obligations	—	11,382	—	11,382
U.S. Government Agency Mortgages	—	184,706	—	184,706
Corporate Bond	—	227	—	227
Investment Company	29,252	—	—	29,252
Total Investment Securities . . .	<u>\$ 29,252</u>	<u>\$ 199,338</u>	<u>\$ —</u>	<u>\$ 228,590</u>
Other Financial Instruments²				
TBA Sale Commitments	\$ —	\$ (336)	\$ —	\$ (336)
Total Investments	<u>\$ 29,252</u>	<u>\$ 199,002</u>	<u>\$ —</u>	<u>\$ 228,254</u>
Short-Term Municipal Portfolio				
Municipal Bonds	\$ —	64,055	\$ —	\$ 64,055
Investment Company	223	—	—	223
Total Investment Securities . . .	<u>\$ 223</u>	<u>\$ 64,055</u>	<u>\$ —</u>	<u>\$ 64,278</u>
Intermediate Municipal Portfolio				
Municipal Bonds	\$ —	\$ 457,229	\$ —	\$ 457,229
Investment Companies	25,689	—	—	25,689
Total Investment Securities . . .	<u>\$ 25,689</u>	<u>\$ 457,229</u>	<u>\$ —</u>	<u>\$ 482,918</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 December 31, 2023 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 period 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) —December 31, 2023 (Unaudited)

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 December 31, 2023
Emerging Markets Portfolio	Common Stock	\$ —	\$ —	\$ 11,599	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 11,599

The Portfolios' financial instruments that are categorized as Level 3 were valued based on unobservable inputs. A significant change in unobservable inputs could result in significantly lower or higher value of such Level 3 financial instruments.

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. Class-specific expenses, if any, are borne by that class. Other expenses are allocated proportionately among the Portfolios in relation to the net assets of each Portfolio or by another appropriate method. Income, non-class-specific expenses and realized and unrealized gains and losses are allocated to the respective classes based on relative net assets.

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 Value Portfolio, Growth Portfolio, Institutional U.S. Portfolio, Small Cap-Mid Cap 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, 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

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

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 period ended December 31, 2023, the following commissions were recaptured:

Portfolio	Commissions Recaptured (000)
Growth Portfolio	\$ 2
Institutional U.S. Portfolio	2

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.

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.

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

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 December 31, 2023 (amounts in thousands).

Portfolio	Assets	
	Unrealized appreciation on futures contracts*	Investments, at value for purchased options
Equity Risk Exposure:		
Institutional U.S. Portfolio	\$ 2,975	\$ 417
International Portfolio	240	72
Institutional International Portfolio	1,697	117
Emerging Markets Portfolio	2,560	116
Corporate Opportunities Portfolio	2,149	—
Interest Rate Exposure:		
Corporate Opportunities Portfolio	2,174	—
U.S. Government Fixed Income Portfolio	4,884	—

Portfolio	Liabilities	
	Unrealized depreciation on futures contracts*	Written options, at fair value
Equity Risk Exposure:		
Institutional U.S. Portfolio	\$ —	\$ 1,376
International Portfolio	126	236
Institutional International Portfolio	314	403
Emerging Markets Portfolio	296	386

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 period ended December 31, 2023 (amounts in thousands):

Portfolio	Net Realized Gains (Losses) on Derivatives Recognized as a Result from Operations			
	Net realized gains/(losses) from futures transactions	Net realized gains/(losses) from written options transactions	Net realized gains/(losses) from purchased options*	Net realized gains/(losses) from swap transactions
Equity Risk Exposure:				
Institutional U.S. Portfolio	836	3,426	(1,397)	—
Small Cap-Mid Cap Portfolio	8	—	—	—
ESG Growth Portfolio	5	—	—	—
International Portfolio	(2,109)	812	(324)	—
Institutional International Portfolio	(7,288)	2,800	(1,066)	—

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

Portfolio	Net Realized Gains (Losses) on Derivatives Recognized as a Result from Operations			
	Net realized gains/(losses) from futures transactions	Net realized gains/(losses) from written options transactions	Net realized gains/(losses) from purchased options*	Net realized gains/(losses) from swap transactions
Emerging Markets Portfolio	\$ (4,529)	\$ 1,654	\$ (664)	\$ (5,516)
Corporate Opportunities Portfolio	3,045	—	—	—
Interest Rate Risk Exposure:				
Corporate Opportunities Portfolio	(3,523)	—	—	—
U.S. Government Fixed Income Portfolio	(1,057)	728	(28)	—

Portfolio	Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result from Operations			
	Change in unrealized appreciation/(depreciation) on futures	Change in unrealized appreciation/(depreciation) on written options	Change in unrealized appreciation/(depreciation) on purchased options*	Change in unrealized appreciation/(depreciation) on swaps
Equity Risk Exposure:				
Institutional U.S. Portfolio	\$ (1,286)	\$ 2,977	\$ (810)	\$ —
Small Cap-Mid Cap Portfolio	(3)	—	—	—
ESG Growth Portfolio	(5)	—	—	—
International Portfolio	69	419	(106)	—
Institutional International Portfolio	225	48	54	—
Emerging Markets Portfolio	2,917	495	(107)	2,176
Corporate Opportunities Portfolio	(26)	—	—	—
Interest Rate Risk Exposure:				
Corporate Opportunities Portfolio	4,144	—	—	—
U.S. Government Fixed Income Portfolio	5,069	(1)	—	—

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 December 31, 2023, 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

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

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 December 31, 2023, 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. The Portfolios did not invest in forward currency contracts during the period ended December 31, 2023.

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 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 December 31, 2023, and the month-end average notional amount for the period ended December 31, 2023 are detailed in the table below:

	Outstanding Notional Amount (000)		Monthly Average Notional Amount (000)	
	Long	Short	Long	Short
Futures Contracts:				
Institutional U.S. Portfolio	\$ 92,917	\$ —	\$ 143,809	\$ —
Small Cap-Mid Cap Portfolio	—	—	34	—
ESG Growth Portfolio	—	—	250	—
International Portfolio	7,771	3,374	18,686	171
Institutional International Portfolio	45,386	8,435	97,029	6,035
Emerging Markets Portfolio	58,662	7,953	57,346	4,135
Corporate Opportunities Portfolio	145,861	—	146,304	—
U.S. Government Fixed Income Portfolio	134,227	—	87,440	—

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

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

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.

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 December 31, 2023 and the month-end average notional amount for the period ended December 31, 2023 are detailed in the table below:

	Outstanding Notional Amount (000)	Monthly Average Notional Amount (000)
Purchased Option Contracts:		
Institutional U.S. Portfolio	\$ 258,338	\$ 107,275
International Portfolio	44,876	22,212
Institutional International Portfolio	73,099	59,606
Emerging Markets Portfolio	71,400	40,475
	Outstanding Notional Amount (000)	Monthly Average Notional Amount (000)
Written Option Contracts:		
Institutional U.S. Portfolio	\$ 258,338	\$ 251,228
International Portfolio	44,876	50,938
Institutional International Portfolio	73,099	134,631
Emerging Markets Portfolio	71,400	91,574
U.S. Government Fixed Income Portfolio	—	52,965

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

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

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 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.

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. There are no open swaps or unrealized gain or loss at December 31, 2023. The notional value of the swap agreements outstanding at December 31, 2023 and the month-end average notional amount for the period ended December 31, 2023 are detailed in the table below:

	Outstanding Notional Amount (000)	Monthly Average Notional Amount (000)
Total Return Swap Agreements:		
Emerging Markets Portfolio.....	\$ —	\$ 34,220

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 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 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 December 31, 2023 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.

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

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 December 31, 2023 (amounts in thousands):

Portfolio	Value of Securities on Loan	Value of Collateral Received*	Net Amount
Catholic SRI Growth Portfolio	\$ 4	\$ 4	\$ —
Growth Portfolio	1,167	1,167	—
Institutional U.S. Portfolio	1,270	1,270	—
Small Cap-Mid Cap Portfolio	1,126	1,126	—
Institutional International Portfolio	6,905	4,712	2,193
Emerging Markets Portfolio	154	42	112
U.S. Corporate Fixed Income Portfolio	1,963	1,963	—

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) \$164 and \$2,558 for the Emerging Markets Portfolio and Institutional International Portfolio, 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 December 31, 2023 (amounts in thousands):

Portfolio	Remaining Contractual Maturity of the Collateral Held	
	Overnight and Continuous -Investment Companies	Total
Catholic SRI Growth Portfolio	\$ 4	\$ 4
Growth Portfolio	1,193	1,193
Institutional U.S. Portfolio	1,306	1,306
Small Cap-Mid Cap Portfolio	1,178	1,178
Institutional International Portfolio	4,712	4,712
Emerging Markets Portfolio	42	42
Corporate Opportunities Portfolio	1,177**	1,177
U.S. Corporate Fixed Income Portfolio	2,010	2,010

** Represents collateral received from prior securities lending activity.

M. Recent Accounting Pronouncement. Effective January 24, 2023, the SEC adopted rule and form amendments that require open-end management investment companies to transmit concise and visually engaging annual and semi-annual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a tailored shareholder report but must be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. Accordingly, the rule and form amendments will not impact the Portfolios until the 2024 annual shareholder reports, and will have no effect on the Portfolios' accounting policies or financial statements.

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

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

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 period ended December 31, 2023, 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.

Value Portfolio:

Specialist Manager	Amount Earned (000)	Fee
Echo Street Capital Management, LLC	\$ —	0.64%(a)(b)
Mellon Investments Corporation (Index Strategy)	—	0.04%(b)(c)
Mellon Investments Corporation (Factor Strategy)	—	0.065%(b)(c)
Parametric Portfolio Associates, LLC (Liquidity Strategy)	5	3.12%(d)
Parametric Portfolio Associates, LLC (Targeted Strategy)	—	0.05%(b)(e)
Parametric Portfolio Associates, LLC (Tax-Managed Custom Strategy)	267	0.08%(f)
Parametric Portfolio Associates, LLC (Options Overlay Strategy)	—	0.00%(b)(g)
Total	\$ 272	0.08%

Growth Portfolio:

Specialist Manager	Amount Earned (000)	Fee
Echo Street Capital Management, LLC	\$ —	0.64%(a)(b)
Jennison Associates, LLC	361	0.37%(h)
Mellon Investments Corporation (Index Strategy)	—	0.04%(b)(c)
Mellon Investments Corporation (Factor Strategy)	—	0.065%(b)(c)
Parametric Portfolio Associates, LLC (Liquidity Strategy)	5	5.61%(d)
Parametric Portfolio Associates, LLC (Targeted Strategy)	—	0.05%(b)(e)
Parametric Portfolio Associates, LLC (Tax-Managed Custom Strategy)	244	0.08%(f)
Parametric Portfolio Associates, LLC (Options Overlay Strategy)	—	0.00%(b)(g)
Total	\$ 610	0.15%

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

Institutional U.S. Portfolio:

Specialist Manager	Amount Earned (000)	Fee
Echo Street Capital Management, LLC	\$ 963	0.64%(a)
Jennison Associates, LLC	186	0.37%(h)
Mellon Investments Corporation (Index Strategy)	183	0.04%(c)
Mellon Investments Corporation (Factor Strategy)	147	0.065%(c)
Monashee Investment Management LLC	331	0.450%(i)
Parametric Portfolio Associates, LLC (Liquidity Strategy)	21	0.10%(d)
Parametric Portfolio Associates, LLC (Targeted Strategy)	30	0.06%(e)
Portfolio Associates, LLC (Options Overlay Strategy)	—	0.00%(b)(g)
Rhumblin Advisors LP	64	0.04%
Wellington Management Company, LLP	241	0.73%(j)
Total	\$ 2,166	0.18%

Small-Cap Mid-Cap Portfolio:

Specialist Manager	Amount Earned (000)	Fee
Mellon Investments Corporation (Index Strategy)	—	0.04%(b)(c)
Mellon Investments Corporation (Factor Strategy)	—	0.065%(b)(c)
Parametric Portfolio Associates, LLC (Liquidity Strategy)	5	6.73%(d)
Parametric Portfolio Associates, LLC (Targeted Strategy)	—	0.05%(b)(e)
Parametric Portfolio Associates, LLC (Tax-Managed Custom Strategy)	29	0.08%(f)
Total	\$ 34	0.09%

ESG Growth Portfolio:

Specialist Manager	Amount Earned (000)	Fee
Agincourt Capital Management, LLC	\$ —	0.12%(b)
Mellon Investments Corporation	78	0.10%
Parametric Portfolio Associates, LLC (Liquidity Strategy)	5	2.41%(d)
Parametric Portfolio Associates, LLC (Targeted Strategy)	—	0.05%(b)(e)
RBC Global Asset Management (U.K.) Limited	24	0.00%(k)
Total	\$ 107	0.10%

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

Catholic SRI Growth Portfolio:

Specialist Manager	Amount Earned (000)	Fee
Agincourt Capital Management, LLC	\$ —	0.12%(b)
Mellon Investments Corporation	14	0.10%
Parametric Portfolio Associates, LLC (Liquidity Strategy)	—	0.05%(b)(d)
Parametric Portfolio Associates, LLC (Targeted Strategy)	—	0.05%(b)(e)
Total	\$ 14	0.10%

International Portfolio:

Specialist Manager	Amount Earned (000)	Fee
City of London Investment Management Company, Limited	\$ —	0.52%(b)(l)
Mellon Investments Corporation (Developed Markets Strategy)	—	0.05%(b)(m)
Mellon Investments Corporation (Developed Factor Strategy)	—	0.075%(b)(m)
Mellon Investments Corporation (Emerging Markets Strategy)	—	0.13%(b)(m)
Monashee Investment Management LLC	58	0.45%(i)
Parametric Portfolio Associates, LLC (Liquidity Strategy)	8	0.20%(d)
Parametric Portfolio Associates, LLC (Targeted Strategy)	—	0.05%(b)(e)
Parametric Portfolio Associates, LLC (Tax-Managed Custom Strategy)	199	0.08%(f)
Parametric Portfolio Associates, LLC (Options Overlay Strategy)	33	2.66%(g)
Total	\$ 298	0.11%

Institutional International Portfolio:

Specialist Manager	Amount Earned (000)	Fee
City of London Investment Management Company, Limited	\$ 441	0.52%(l)
Mellon Investments Corporation (Developed Markets Strategy)	83	0.05%(m)
Mellon Investments Corporation (Developed Markets Strategy)	—	0.075%(b)(m)
Mellon Investments Corporation (Emerging Markets Strategy)	—	0.13%(b)(m)
Mellon Investments Corporation (Factor Strategy)	41	0.05%(c)
Monashee Investment Management LLC	98	0.45%(i)
Parametric Portfolio Associates, LLC (Liquidity Strategy)	37	0.09%(d)
Parametric Portfolio Associates, LLC (Liquidity Strategy)	3	0.05%(e)
Parametric Portfolio Associates, LLC (Options Overlay Strategy)	33	1.29%(g)
Total	\$ 736	0.20%

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

Emerging Markets Portfolio:

Specialist Manager	Amount Earned (000)	Fee
City of London Investment Management Company, Limited	\$ —	1.00%(b)(n)
Mellon Investments Corporation	375	0.13%(c)(m)
Monashee Investment Management LLC	91	0.45%(i)
Parametric Portfolio Associates, LLC (Liquidity Strategy)	16	0.12%(d)
Parametric Portfolio Associates, LLC (Targeted Strategy)	—	0.05%(b)(e)
Parametric Portfolio Associates, LLC (Tax-Managed Custom Strategy)	—	0.08%(b)(f)
Parametric Portfolio Associates, LLC (Options Overlay Strategy)	33	1.15%(g)
XY Investments (HK) Limited	210	1.00%(b)(o)
Total	\$ 725	0.15%

Core Fixed Income Portfolio:

Specialist Manager	Amount Earned (000)	Fee
Agincourt Capital Management, LLC	\$ 5	0.08%
Mellon Investments Corporation (U.S. Government, Mortgage and Asset Backed Strategy)	9	0.06%
Mellon Investments Corporation (Corporate Strategy)	—	0.15%(b)
Parametric Portfolio Associates, LLC (Options Overlay Strategy)	27	0.23%(p)
Total	\$ 41	0.12%

Corporate Opportunities Portfolio:

Specialist Manager	Amount Earned (000)	Fee
City of London Investment Management Company, Limited	\$ 125	0.45%
Fort Washington Investment Advisors, Inc.	—	0.20%(b)
MacKay Shields, LLC	—	0.40%(b)(q)
Mellon Investments Corporation	—	0.25%(b)
Parametric Portfolio Associates, LLC (Liquidity Strategy)	64	0.09%(d)
Parametric Portfolio Associates, LLC (Targeted Strategy)	—	0.05%(b)(e)
Parametric Portfolio Associates, LLC (Options Overlay Strategy)	—	N/A(b)(p)
Total	\$ 189	0.19%

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

U.S. Government Fixed Income Portfolio:

Specialist Manager	Amount Earned (000)	Fee
Mellon Investments Corporation	\$ 129	0.06%
Parametric Portfolio Associates, LLC (Options Overlay Strategy)	27	0.01%(p)
Total	\$ 156	0.03%

U.S. Corporate Fixed Income Portfolio:

Specialist Manager	Amount Earned (000)	Fee
Agincourt Capital management, LLC	\$ 87	0.08%
Mellon Investments Corporation	—	0.15%(b)
Parametric Portfolio Associates, LLC (Options Overlay Strategy)	27	0.14%(p)
Total	\$ 114	0.09%

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

Specialist Manager	Amount Earned (000)	Fee
Mellon Investments Corporation	\$ 58	0.06%
Parametric Portfolio Associates, LLC (Options Overlay Strategy)	—	N/A(b)(p)
Total	\$ 58	0.06%

Short-Term Municipal Portfolio:

Specialist Manager	Amount Earned (000)	Fee
Breckinridge Capital Advisors, Inc.	\$ 43	0.125%
Total	\$ 43	0.125%

Intermediate Municipal Portfolio:

Specialist Manager	Amount Earned (000)	Fee
Breckinridge Capital Advisors, Inc.	\$ 33	0.125%
City of London Investment Management Company, Limited	37	0.45%
Insight North America, LLC	394	0.19%(r)
Parametric Portfolio Associates, LLC (Liquidity Strategy)	—	N/A(b)(p)
Total	\$ 464	0.19%

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

(a) 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

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

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.

“Combined Assets” shall mean the sum of: the net assets of each portion of the Value Portfolio, Growth Portfolio, and Institutional U.S. Portfolio allocated to Echo Street.

(b) Specialist Manager approved by the Board but a strategy to which no assets were allocated during the period ended December 31, 2023.

(c) 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 Value Portfolio, Growth Portfolio, Institutional U.S. Portfolio, Small Cap-Mid Cap 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.

(d) 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.

(e) 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.

(f) 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.

“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.

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

(g) 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.

(h) 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:

- 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

(i) 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.

(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.

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

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 Value Portfolio, Growth Portfolio, Institutional U.S. Portfolio, Small Cap-Mid- Cap 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 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 December 29, 2023.

(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.

(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.

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

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. The fees that the Adviser receives 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 period 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 periods.

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.

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 Foreside Financial Group, LLC’s acquisition of Alaric. Through December 31, 2023 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 period ended December 31, 2023 were as follows (amounts in thousands). Any

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

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
Value Portfolio	\$ 16,595	\$ 17,708	\$ —	\$ 9,804
Growth Portfolio	28,929	33,915	—	32,087
Institutional U.S. Portfolio	968,748	1,049,090	—	—
Small Cap-Mid Cap Portfolio	30,330	31,034	—	—
ESG Growth Portfolio	31,904	2,947	—	—
Catholic SRI Growth Portfolio	679	1,464	—	—
International Portfolio	78,945	88,115	—	—
Institutional International Portfolio	142,762	61,164	—	—
Emerging Markets Portfolio	89,789	74,723	—	—
Core Fixed Income Portfolio	26,864	20,997	—	—
Corporate Opportunities Portfolio	15,819	12,645	—	—
U.S. Government Fixed Income Portfolio	379,712	379,925	—	—
U.S. Corporate Fixed Income Portfolio	41,027	45,853	—	—
U.S. Mortgage/Asset Backed Fixed Income Portfolio	1,693	1,984	—	—
Short-Term Municipal Portfolio	8,608	11,475	—	—
Intermediate Municipal Portfolio	55,158	56,893	—	—

The aggregate cost of purchases and proceeds from sales of long-term U.S. government securities for the period ended December 31, 2023 were as follows (amounts in thousands):

Portfolio	Purchases	Sales
Core Fixed Income Portfolio	\$ 3,819	\$ 3,342
U.S. Government Fixed Income Securities Portfolio	101,780	92,992
U.S. Mortgage/Asset Backed Fixed Income Securities Portfolio	11,757	8,352

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) —December 31, 2023 (Unaudited)

A. As of the latest tax year ended June 30, 2023, 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):

Portfolio	Tax Cost of Investments	Tax Unrealized Appreciation	Tax Unrealized (Depreciation)	Unrealized Appreciation/ (Depreciation)
Value Portfolio	\$ 287,094	\$ 380,105	\$ (1,138)	\$ 378,967
Growth Portfolio	242,936	566,351	(3,344)	563,007
Institutional U.S. Portfolio	1,713,797	800,291	(63,598)	736,693
Small Cap-Mid Cap Portfolio	43,663	33,305	(745)	32,560
ESG Growth Portfolio	120,377	52,334	(9,398)	42,936
Catholic SRI Growth Portfolio	19,763	10,505	(1,305)	9,200
International Portfolio	331,345	215,805	(12,327)	203,478
Institutional International Portfolio	701,648	127,021	(69,086)	57,935
Emerging Markets Portfolio	673,506	146,010	(120,283)	25,727
Core Fixed Income Portfolio	76,960	15	(5,000)	(4,985)
Corporate Opportunities Portfolio	217,036	493	(1,178)	(685)
U.S. Government Fixed Income Portfolio	973,191	100	(55,389)	(55,289)
U.S. Corporate Fixed Income Portfolio	292,269	1,052	(25,918)	(24,866)
U.S. Mortgage/Asset Backed Fixed Income Portfolio	256,301	67	(23,541)	(23,474)
Short-Term Municipal Portfolio	69,712	150	(1,271)	(1,121)
Intermediate Municipal Portfolio	491,782	1,436	(16,797)	(15,361)

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 Paid

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

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

Year Ended June 30, 2023	Distributions Paid From:						Total Distributions Paid*
	Ordinary Income	Net Long Term Gains	Total Taxable Distributions	Tax-Exempt Distributions	Return of Capital		
Value Portfolio	\$ 9,118	\$ 2,531	\$ 11,649	\$ —	\$ —	\$ 11,649	
Growth Portfolio	8,389	45,036	53,425	—	—	53,425	
Institutional U.S. Portfolio	43,136	116,175	159,311	—	—	159,311	
Small Cap-Mid Cap Portfolio	965	19	984	—	8	992	
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, 2023, the components of accumulated earnings/(deficit) on a tax basis were as follows (amounts in thousands):

Portfolio	Undistributed Ordinary Income/ Tax Exempt Income	Undistributed Long Term Capital Gains	Accumulated Earnings	Distributions Payable	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/ (Deficit)*
Value Portfolio	\$ 102	\$ 1,591	\$ 1,693	\$ —	\$ (19,429) ^(a)	\$ 378,967	\$ 361,231
Growth Portfolio	23	6,934	6,957	—	(30,992) ^(a)	563,007	538,972
Institutional U.S. Portfolio	21,683	79,411	101,094	—	(267,607) ^(a)	736,695	570,182
Small Cap-Mid Cap Portfolio	—	—	—	—	(2,517)	32,559	30,042
ESG Growth Portfolio	35	—	35	—	(896)	42,936	42,075
Catholic SRI Growth Portfolio	22	—	22	—	(175)	9,200	9,047
International Portfolio	2,437	—	2,437	—	(85,875) ^(a)	203,678	120,240
Institutional International Portfolio	—	—	—	—	—	57,884	57,884
Emerging Markets Portfolio	11,594	—	11,594	—	(88,016)	22,490	(53,932)
Core Fixed Income Portfolio	28	—	28	—	(3,436)	(4,985)	(8,393)
Corporate Opportunities Portfolio	804	—	804	—	(24,580)	(685)	(24,461)
U.S. Government Fixed Income Portfolio	459	—	459	(288)	(12,874)	(55,289)	(67,992)
U.S. Corporate Fixed Income Portfolio	378	—	378	(248)	(7,788)	(24,866)	(32,524)
U.S. Mortgage/Asset Backed Fixed Income Portfolio	274	—	274	(173)	(17,069)	(23,472)	(40,440)
Short-Term Municipal Portfolio	4	—	4	(10)	(4,065)	(1,121)	(5,192)
Intermediate Municipal Portfolio	193	—	193	(60)	(7,799)	(15,361)	(23,027)

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.

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

(a) Includes \$19,429, \$30,992, \$255,165, and \$30,363 of straddle losses which were deferred for the Value Portfolio, Growth Portfolio, Institutional U.S. Portfolio and International Portfolio, respectively (amounts in thousands).

D. Capital Loss Carryforwards

As of their tax year ended June 30, 2023, the following Portfolios had capital loss carryforwards (“CLCFs”) which do not expire as summarized below (amounts in thousands):

Portfolio	Short-Term Amount	Long-Term Amount	Total
Institutional U.S. Portfolio	\$ 3,864	\$ 8,577	\$ 12,441 ^(a)
Small Cap-Mid Cap Portfolio	2,517	—	2,517
ESG Growth Portfolio	896	—	896
International Portfolio	55,512	—	55,512
Emerging Markets Portfolio	55,746	32,270	88,016
Core Fixed Income Portfolio	1,083	2,353	3,436
Corporate Opportunities Portfolio	9,830	14,750	24,580
U.S. Government Fixed Income Portfolio	8,304	4,570	12,874
U.S. Corporate Fixed Income Portfolio	2,084	5,704	7,788
U.S. Mortgage/Asset Backed Fixed Income Portfolio	6,407	10,661	17,068
Short-Term Municipal Portfolio	1,364	2,701	4,065
Intermediate Municipal Portfolio	1,267	6,532	7,799 ^(a)

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. The following Portfolios had net deferred losses, which will be treated as arising on the first day of the fiscal year ended June 30, 2024 (amounts in thousands):

Portfolio	Post-October Capital Losses	Late Year Ordinary Losses
Catholic SRI Growth Portfolio	\$ 175	\$ —

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

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.

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

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 Capital	Distributable Earnings/ (Loss)
Value Portfolio	\$ 1,863	\$ (1,863)
Growth Portfolio	8,101	(8,101)
Institutional U.S. Portfolio	(43)	43
Small Cap-Mid Cap Portfolio	(8)	8
Institutional International Portfolio	(6,505)	6,505
U.S. Corporate Fixed Income Portfolio	3	(3)
Intermediate Municipal Portfolio	3,304	(3,304)

6. RISK CONSIDERATIONS.

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,

HC CAPITAL TRUST

Notes to Financial Statements (continued) —December 31, 2023 (Unaudited)

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 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).

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	—
Small Cap-Mid Cap Portfolio.....	1	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 December 31, 2023, 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 December 31, 2023, 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 23, 2023, the Intermediate Municipal Portfolio acquired all of the assets and liabilities of the Intermediate Municipal Portfolio II ("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").

HC CAPITAL TRUST

Notes to Financial Statements (concluded) —December 31, 2023 (Unaudited)

The acquisition was accomplished by a tax-free exchange of 7,302,990 Strategic Shares of the Intermediate Municipal Portfolio, valued at \$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 December 31, 2023.

HC CAPITAL TRUST

Additional Information — December 31, 2023 (Unaudited)

1. SECURITY PROXY VOTING. A description of the policies and procedures that the Trust uses to determine how to vote proxies relating to portfolio securities is contained in the Statement of Additional Information. Information regarding how the Portfolios voted proxies relating to portfolio securities during the most recent twelve months ended December 31 is available without charge, upon request, by calling 800-242-9596 and on the Securities and Exchange Commission’s (“SEC”) website at <http://www.sec.gov>.

2. SHAREHOLDER VOTES.

During the period ending December 31, 2023, no actions were taken by the shareholders of the Portfolios.

3. EXPENSE EXAMPLE. As a shareholder of the Trust, you incur ongoing costs, including management fees and other Portfolio expenses. This example (as set forth in the table below) is intended to help you understand your ongoing costs (in dollars) of investing in the Trust and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2023 through December 31, 2023.

Actual Expenses: The table below provides information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes: The table below provides information about hypothetical account values and hypothetical expenses based on each of the Portfolio’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees or exchange fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Portfolio			Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period ¹	Annualized Expense Ratio
Value Portfolio	HC Strategic Shares	Actual	\$ 1,000.00	\$ 1,078.40	\$ 0.94	0.18%
		Hypothetical ²	\$ 1,000.00	\$ 1,024.23	\$ 0.92	0.18%
Growth Portfolio.	HC Strategic Shares	Actual	\$ 1,000.00	\$ 1,093.30	\$ 1.32	0.25%
		Hypothetical ²	\$ 1,000.00	\$ 1,023.88	\$ 1.27	0.25%
Institutional U.S. Portfolio	HC Strategic Shares	Actual	\$ 1,000.00	\$ 1,079.40	\$ 1.41	0.27%
		Hypothetical ²	\$ 1,000.00	\$ 1,023.78	\$ 1.37	0.27%
Small Cap-Mid Cap Portfolio	HC Strategic Shares	Actual	\$ 1,000.00	\$ 1,082.10	\$ 1.41	0.27%
		Hypothetical ²	\$ 1,000.00	\$ 1,023.78	\$ 1.37	0.27%
ESG Growth Portfolio . .	HC Strategic Shares	Actual	\$ 1,000.00	\$ 1,072.50	\$ 1.46	0.28%
		Hypothetical ²	\$ 1,000.00	\$ 1,023.73	\$ 1.42	0.28%
Catholic SRI Growth Portfolio	HC Strategic Shares	Actual	\$ 1,000.00	\$ 1,080.30	\$ 1.62	0.31%
		Hypothetical ²	\$ 1,000.00	\$ 1,023.58	\$ 1.58	0.31%

HC CAPITAL TRUST

Additional Information (continued) — December 31, 2023 (Unaudited)

Portfolio			Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period¹	Annualized Expense Ratio
International Portfolio . . .	HC Strategic Shares	Actual	\$ 1,000.00	\$ 1,058.20	\$ 1.35	0.26%
		Hypothetical ²	\$ 1,000.00	\$ 1,023.83	\$ 1.32	0.26%
Institutional International Portfolio	HC Strategic Shares	Actual	\$ 1,000.00	\$ 1,053.90	\$ 1.65	0.32%
		Hypothetical ²	\$ 1,000.00	\$ 1,023.53	\$ 1.63	0.32%
Emerging Markets Portfolio	HC Strategic Shares	Actual	\$ 1,000.00	\$ 1,050.30	\$ 2.27	0.44%
		Hypothetical ²	\$ 1,000.00	\$ 1,022.92	\$ 2.24	0.44%
Core Fixed Income Portfolio	HC Strategic Shares	Actual	\$ 1,000.00	\$ 1,032.40	\$ 1.74	0.34%
		Hypothetical ²	\$ 1,000.00	\$ 1,023.43	\$ 1.73	0.34%
Corporate Opportunities Portfolio	HC Strategic Shares	Actual	\$ 1,000.00	\$ 1,061.40	\$ 1.55	0.30%
		Hypothetical ²	\$ 1,000.00	\$ 1,023.63	\$ 1.53	0.30%
U.S. Government Fixed Income Portfolio	HC Strategic Shares	Actual	\$ 1,000.00	\$ 1,035.20	\$ 0.61	0.12%
		Hypothetical ²	\$ 1,000.00	\$ 1,024.53	\$ 0.61	0.12%
U.S. Corporate Fixed Income Portfolio	HC Strategic Shares	Actual	\$ 1,000.00	\$ 1,046.90	\$ 1.03	0.20%
		Hypothetical ²	\$ 1,000.00	\$ 1,024.13	\$ 1.02	0.20%
U.S. Mortgage/Asset Backed Fixed Income Portfolio	HC Strategic Shares	Actual	\$ 1,000.00	\$ 1,032.50	\$ 1.02	0.20%
		Hypothetical ²	\$ 1,000.00	\$ 1,024.13	\$ 1.02	0.20%
Short-Term Municipal Portfolio	HC Strategic Shares	Actual	\$ 1,000.00	\$ 1,022.20	\$ 1.52	0.30%
		Hypothetical ²	\$ 1,000.00	\$ 1,023.63	\$ 1.53	0.30%
Intermediate Municipal Portfolio	HC Strategic Shares	Actual	\$ 1,000.00	\$ 1,029.90	\$ 1.53	0.30%
		Hypothetical ²	\$ 1,000.00	\$ 1,023.63	\$ 1.53	0.30%

1 Expenses are equal to the average account value over the period, multiplied by the Fund's annualized expense ratio, multiplied by 184/366 (to reflect the one half year period).

2 Represents the hypothetical 5% annual return before expenses.

4. ACCESS TO QUARTERLY HOLDINGS

A complete schedule of each Portfolio's portfolio holdings for the first and third fiscal quarter of each fiscal year is filed with the SEC on Form N-PORT and is available on the SEC's website at <http://www.sec.gov>.

HC CAPITAL TRUST

Additional Information (continued) — December 31, 2023 (Unaudited)

5. ADDITIONAL PORTFOLIO HOLDINGS INFORMATION

The following tables reflect the percentage of the net assets of each Portfolio attributable to the indicated industry sector, type of investments, as appropriate for the indicated Portfolio.

Value Portfolio

<u>Investment Allocation</u>	<u>Percentage of Net Assets</u>
Information Technology	27.2%
Financials	13.3%
Health Care	12.4%
Consumer Discretionary	11.1%
Industrials	10.1%
Communication Services	8.2%
Consumer Staples	6.1%
Energy	3.6%
Real Estate	2.8%
Materials	2.7%
Utilities	2.1%
Investment Company	0.3%
Total Investment Securities	99.9%
Total Investments	99.9%

Growth Portfolio

<u>Investment Allocation</u>	<u>Percentage of Net Assets</u>
Information Technology	30.8%
Consumer Discretionary	15.0%
Health Care	12.5%
Financials	11.8%
Industrials	8.1%
Communication Services	7.8%
Consumer Staples	5.7%
Energy	2.6%
Real Estate	2.0%
Materials	1.8%
Utilities	1.6%
Investment Companies	0.2%
Total Investment Securities	99.9%
Total Investments	99.9%

Institutional U.S. Portfolio

<u>Investment Allocation</u>	<u>Percentage of Net Assets</u>
Investment Companies	28.8%
Information Technology	17.3%
Financials	9.4%
Health Care	8.2%
Consumer Discretionary	7.2%
Industrials	6.7%
Communication Services	5.7%
Consumer Staples	5.1%
Real Estate	4.3%
Energy	2.2%
Utilities	1.8%
Materials	1.6%
Contingent Right	0.0%
Purchased Options	0.0%
Total Investment Securities	98.3%
Other Financial Instruments	
Futures	0.1%
Written Options	-0.0%
Total Investments	98.4%

Small Cap-Mid Cap Portfolio

<u>Investment Allocation</u>	<u>Percentage of Net Assets</u>
Financials	17.3%
Industrials	16.6%
Health Care	15.8%
Information Technology	12.8%
Consumer Discretionary	11.5%
Energy	6.6%
Real Estate	6.1%
Materials	4.6%
Consumer Staples	3.2%
Communication Services	2.7%
Utilities	2.3%
Investment Companies	1.8%
Contingent Rights	0.1%
Right	0.0%
Warrant	0.0%
Total Investment Securities	101.4%
Total Investments	101.4%

HC CAPITAL TRUST

Additional Information (continued) — December 31, 2023 (Unaudited)

ESG Growth Portfolio

<u>Investment Allocation</u>	<u>Percentage of Net Assets</u>
Information Technology	24.0%
Financials	16.5%
Health Care	12.8%
Consumer Discretionary	10.8%
Industrials	10.4%
Consumer Staples	6.6%
Communication Services	6.1%
Energy	5.2%
Materials	3.7%
Utilities	2.1%
Real Estate	1.5%
Investment Company	0.1%
Warrant	0.0%
Total Investment Securities	99.8%
Total Investments	99.8%

Catholic SRI Growth Portfolio

<u>Investment Allocation</u>	<u>Percentage of Net Assets</u>
Information Technology	27.6%
Financials	18.7%
Consumer Discretionary	11.5%
Industrials	8.8%
Communication Services	8.5%
Consumer Staples	6.4%
Energy	5.6%
Health Care	4.5%
Materials	4.0%
Utilities	2.5%
Real Estate	1.8%
Investment Companies	0.0%
Warrant	0.0%
Total Investment Securities	99.9%
Total Investments	99.9%

International Portfolio

<u>Investment Allocation</u>	<u>Percentage of Net Assets</u>
Financials	18.9%
Industrials	14.4%
Health Care	9.6%
Consumer Discretionary	9.2%
Investment Companies	9.1%
Information Technology	8.7%
Consumer Staples	7.9%
Materials	7.1%
Energy	5.3%
Communication Services	3.2%
Utilities	3.1%
Real Estate	1.5%
Warrant	0.0%
Purchased Options	0.0%
Total Investment Securities	98.0%
Other Financial Instruments	
Futures	0.0%
Written Options	-0.0%
Total Investments	98.0%

Institutional International Portfolio

<u>Investment Allocation</u>	<u>Percentage of Net Assets</u>
Investment Companies	38.0%
Financials	13.2%
Industrials	9.7%
Health Care	7.2%
Consumer Discretionary	6.7%
Information Technology	6.1%
Consumer Staples	5.1%
Materials	4.1%
Energy	3.2%
Communication Services	2.2%
Utilities	1.9%
Real Estate	0.6%
Purchased Options	0.0%
Total Investment Securities	98.0%
Other Financial Instruments	
Futures	0.1%
Written Options	-0.0%
Total Investments	98.1%

HC CAPITAL TRUST

Additional Information (continued) — December 31, 2023 (Unaudited)

Emerging Markets Portfolio

<u>Investment Allocation</u>	<u>Percentage of Net Assets</u>
Financials.....	18.3%
Information Technology.....	17.8%
Investment Companies.....	16.6%
Consumer Discretionary.....	10.7%
Communication Services.....	8.7%
Materials.....	6.6%
Consumer Staples.....	5.0%
Industrials.....	5.0%
Energy.....	4.3%
Health Care.....	2.5%
Utilities.....	1.8%
Real Estate.....	1.0%
Rights.....	0.0%
Purchased Options.....	0.0%
Total Investment Securities.....	98.3%
Other Financial Instruments	
Futures.....	0.3%
Written Options.....	-0.0%
Total Investments.....	98.6%

Core Fixed Income Portfolio

<u>Investment Allocation</u>	<u>Percentage of Net Assets</u>
Investment Companies.....	41.1%
U.S. Treasury Obligations.....	28.6%
U.S. Government Agency Mortgages.....	12.5%
Financials.....	4.7%
Energy.....	1.9%
Communication Services.....	1.8%
Health Care.....	1.5%
Information Technology.....	1.4%
Utilities.....	1.1%
Consumer Discretionary.....	1.1%
Industrials.....	1.0%
Collateralized Mortgage Obligations.....	0.8%
Materials.....	0.7%
U.S. Government Agency Securities.....	0.7%
Consumer Staples.....	0.7%
Real Estate.....	0.7%
Asset Backed Securities.....	0.2%
Total Investment Securities.....	100.5%
Total Investments.....	100.5%

Corporate Opportunities Portfolio

<u>Investment Allocation</u>	<u>Percentage of Net Assets</u>
Investment Companies.....	98.2%
Financial Services.....	0.0%
Total Investment Securities.....	98.2%
Other Financial Instruments	
Futures.....	2.1%
Total Investments.....	100.3%

U.S. Government Fixed Income Portfolio

<u>Investment Allocation</u>	<u>Percentage of Net Assets</u>
Investment Companies.....	53.6%
U.S. Treasury Obligations.....	44.7%
U.S. Government Agency Securities.....	1.0%
Total Investment Securities.....	99.3%
Other Financial Instruments	
Futures.....	0.5%
Total Investments.....	99.8%

U.S. Corporate Fixed Income Portfolio

<u>Investment Allocation</u>	<u>Percentage of Net Assets</u>
Financials.....	24.6%
Investment Companies.....	17.8%
Communication Services.....	9.5%
Energy.....	9.1%
Health Care.....	7.1%
Information Technology.....	6.4%
Utilities.....	6.3%
Materials.....	4.8%
Consumer Discretionary.....	4.7%
Consumer Staples.....	3.4%
Industrials.....	3.2%
Real Estate.....	2.9%
Total Investment Securities.....	99.8%
Total Investments.....	99.8%

U.S. Mortgage/Asset Backed Fixed Income Portfolio

<u>Investment Allocation</u>	<u>Percentage of Net Assets</u>
U.S. Government Agency Mortgages.....	86.7%
Investment Company.....	13.7%
Collateralized Mortgage Obligations.....	5.3%
Asset Backed Securities.....	1.4%
Utilities.....	0.1%
Total Investment Securities.....	107.2%
TBA Sale Commitments.....	-0.2%
Total Investments.....	107.0%

Short-Term Municipal Portfolio

<u>Investment Allocation</u>	<u>Percentage of Net Assets</u>
General Obligation.....	61.8%
Revenue Bonds.....	35.7%
Investment Company.....	0.3%
Total Investment Securities.....	97.8%
Total Investments.....	97.8%

HC CAPITAL TRUST

Additional Information (continued) — December 31, 2023 (Unaudited)

Intermediate Municipal Portfolio

<u>Investment Allocation</u>	<u>Percentage of Net Assets</u>
Revenue Bonds.....	65.4%
General Obligation.....	26.3%
Investment Companies.....	5.3%
Certificates of Participation.....	2.3%
Total Investment Securities.....	99.3%
Total Investments.....	99.3%

6. 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”). During the six-month period covered by this report, the Trust offered seventeen Portfolios, sixteen of which were 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 between July 1, 2023 and December 31, 2023, the Trust’s Board of Trustees (the “Board”):

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

Approved amendments to the HC Contracts; and

Approved new Portfolio Management Agreements with Monashee Investment Management LLC (“Monashee”) relating to seven Portfolios.

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 on multiple occasions 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. 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 various Portfolio Management Agreements and the amendment. 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.

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.

<u>Specialist Manager</u>	<u>Portfolios</u>
Echo Street Capital Management, LLC (“Echo Street”)	The Value Equity Portfolio The Growth Equity Portfolio The Institutional U.S. Equity Portfolio
Rhumblin Advisers Limited Partnership (“Rhumblin”)	The Institutional U.S. Equity Portfolio The Institutional International Equity Portfolio

HC CAPITAL TRUST

Additional Information (continued) — December 31, 2023 (Unaudited)

XY Investments (HK) Limited (“XY Investments”)	The Emerging Markets Portfolio
Wellington Management Company, LLP (“Wellington”)	The Institutional U.S. Equity Portfolio
Mellon Investments Corporation (“Mellon”)	The Value Equity Portfolio The Growth Equity Portfolio The Institutional U.S. Equity Portfolio The Small Capitalization-Mid Capitalization 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. Mortgage/Asset Backed Fixed Income Securities Portfolio The U.S. Corporate Fixed Income Securities Portfolio

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 best interests 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.

HC CAPITAL TRUST

Additional Information (continued) — December 31, 2023 (Unaudited)

With respect to Echo Street, the Board was informed that Echo Street's investment process seeks to pay reasonable prices for securities of companies that are growing faster than the broader market. The Board was informed that, as of the date of the Meeting, Echo Street was only actively managing assets for the Institutional U.S. Equity Portfolio. The Board was also informed that, while in the most recent 1- and 3-year periods the returns of Echo Street's portion of that Portfolio underperformed the returns of both the peer group median and benchmark index, another fund managed by Echo Street using the same investment approach had outperformed both the peer group median and the benchmark over the long-term.

With respect to RhumbLine, the Board was informed that the firm's investment process was to produce returns that closely track a particular benchmark index using both full replication and optimization approaches. While RhumbLine had not yet managed any Trust assets for a long enough period to have a meaningful performance history, the Board was informed with respect to the firm's composite performance history, which showed accurate tracking of the appropriate benchmarks over time.

With respect to XY Investments, the Board was informed that the firm invests in swaps that provide the returns of China A Shares using a fundamentally-driven quantitative investment approach. The Board noted that, for the one-year period the firm had outperformed its benchmark index, while underperforming that index for the three-year period and having mixed results when compared with select peer funds, outperforming some and underperforming others.

With respect to Wellington, the Board was informed that the portion of The Institutional U.S. Equity Portfolio managed by Wellington outperformed the appropriate benchmark index and an appropriate peer group of funds for the one-, three- and five-year periods ended September 30, 2023.

With respect to Mellon, the Board was informed that the firm managed assets for equity Portfolios of the Trust using several different strategies – both indexing strategies and factor-based strategies, and that the Adviser allocates Portfolio assets among these strategies. With respect to fixed income Portfolios, the Board was informed that the firm generally uses passive investment strategies intended to mirror the returns of the applicable benchmark indices. The Board was informed that Mellon had assets allocated to it in eight of the Portfolios for which it is under contract, employing eleven different strategies, and that it had outperformed the applicable benchmark indices for all but one of the strategies employed for equity Portfolios since the respective inception of such accounts, and that four of these strategies, in the ESG Growth, Catholic SRI Growth, Institutional International and Emerging Markets Portfolios, Mellon had outperformed their respective indices by more than 0.10%. The one strategy that had not outperformed its benchmark index underperformed the index by 0.02%. The Board was also informed that, for the strategies employed for fixed income Portfolios, since the respective inception of such accounts, one strategy had matched its benchmark index exactly while the other three had underperformed their respective indices by between 0.04% and 0.13%.

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 interest of shareholders of the respective Portfolios. The Board also concluded that the nature, extent and quality of the portfolio management services provided by the Specialist Managers were satisfactory in light of the specific strategies employed on behalf of the Portfolios and, thus, supported a decision to approve the continuation of the Continuing Agreements.

The Board also concluded that the rates at which the Specialist Managers are compensated under the Continuing Agreements are reasonable. In reaching this conclusion, the Board had before it financial information about the Specialist Managers relating to factors such as comparable fees charged to peer funds and/or other institutional clients by the Specialist Managers for similar services, costs incurred by the Specialist Managers in providing services to the Portfolios and/or the Specialist Managers' profitability. With respect to certain Specialist Managers, the Board noted that the fees Portfolios included breakpoints intended to recognize economies of scale achieved as the level of assets in the respective accounts increases.

With respect to Echo Street, the Board was informed that the firm received an annual fee of no more than 0.85%, with a breakpoint schedule providing for lower fees at greater asset levels down to 0.55% for assets over \$200 million, and that for Portfolio in which Echo Street was actively managing assets, The Institutional U.S. Equity Portfolio, this fee schedule resulted in an annual fee for the past year that was slightly higher than the comparable industry average fee.

HC CAPITAL TRUST

Additional Information (continued) — December 31, 2023 (Unaudited)

With respect to RhumbLine, the Board was informed that the firm was entitled to receive a fee of either 0.04% or 0.05%, depending on the Portfolio, and that these fee levels were well below the average industry fees.

With respect to XY Investments, the Board was informed that the firm received an annual fee of 1.00%, with the possibility of that fee lowering as the firm's total assets under management increased. It was noted that this fee was higher than the comparable industry average fees.

With respect to Wellington in The Institutional U.S. Equity Portfolio, the Board was informed that Wellington received an effective fee for the period of 0.73%, while the average advisory fee for peer funds was 0.58%. With respect to the higher effective fee, the Adviser informed the Board that Wellington was managing a portfolio of real estate related securities within the broader U.S. equity scope of the overall Portfolio and that the average industry advisory fee for real estate focused funds was more in line with the fee paid by the Portfolio to Wellington.

With respect to Mellon, the Board was informed with respect to the fact that the firm is entitled to multiple different fee arrangements, depending on asset class, asset levels and strategy and that these fee levels range from 0.04% to 0.15% for equity Portfolios and from 0.06% to 0.25% for fixed income Portfolios. Effective fees paid during the period were 0.06% for The Institutional U.S. Equity Portfolio, 0.10% for each of the ESG Growth and Catholic SRI Growth Portfolios, 0.06% for The Institutional International Equity Portfolio, 0.13% for The Emerging Markets Portfolio and 0.06% for the Core Fixed Income, U.S. Government Fixed Income Securities and U.S. Mortgage/Asset Backed Fixed Income Securities Portfolios. The Board was informed that each of these fees was equal to or lower than the comparable industry average fees, except for The Emerging Markets Portfolio which had an effective fee that was one basis point above its comparable industry average fee.

In considering this information, the Board gave substantial weight to the fact that the rates at which each Specialist Manager is compensated were determined as a result of arms-length negotiations conducted by the officers of the Trust and the Adviser. Accordingly, the Board determined that the profitability to each of each of the Specialist Managers from their relationships with the Trust Portfolios was not a material factor in its deliberations with respect to the consideration of the approval of the Continuing Agreements.

Approval of Amendments to the HC Contracts. During the period, the Board also approved the Amendments to the HC Contracts related to each of the Trust Portfolios. The Board was informed with respect to the fact that, historically, the Trust had paid the Adviser a management fee at the annual rate of 0.05% of each Portfolios assets and that Hirtle Callaghan had then waived its clients' advisory fees by 0.05% to the extent that a client's assets were invested in one or more Trust Portfolios. At its meeting in September, 2023, the Board approved the Amendments, which eliminated the management fee payable to the Adviser. In approving the Amendments, the Board concluded that the elimination of the fee payable to the Adviser at the Trust level, while not effectively impacting the fees ultimately paid by clients of Hirtle Callaghan on their Trust investments, would save the Adviser the time and expense of calculating and processing client-level fee waivers and improve shareholder communications with respect to fee calculations. Based on all of the information presented, the Board concluded that implementation of the Amendments was in the interests of shareholders of the Portfolios.

Approval of New Portfolio Management Agreements with Monashee. At its Special Meeting held on August 17, 2023, the Board approved seven new Portfolio Management Agreements with Monashee related to The Value Equity Portfolio, The Growth Equity Portfolio, The Institutional U.S. Equity Portfolio, The International Equity Portfolio, The Institutional International Equity Portfolio, The Emerging Markets Portfolio and The Corporate Opportunities Portfolio (the "Affected Portfolios").

Based upon the Adviser's recommendation, it was determined by the Board that the engagement of Monashee to manage the options overlay strategy (the "Strategy") employed for Affected Portfolios was appropriate. Accordingly, the Board approved the terms of the respective new Portfolio Management Agreements (collectively, the "Agreements") between the Trust and Monashee.

In connection with its deliberations, the Board reviewed and considered information that it had requested and received from Monashee, as well as information provided to it by the Adviser. In addition, the Board had the opportunity to meet with and ask questions of principals of Monashee.

HC CAPITAL TRUST

Additional Information (continued) — December 31, 2023 (Unaudited)

In concluding that the approval of the Agreements was in the best interests of the Affected Portfolios and consistent with the expectations of their shareholders, the Board gave substantial weight to the Adviser's views, as well as the Adviser's assessment of the potential contribution to the respective Affected Portfolios of Monashee's management of the Strategy. The Board noted the Adviser's explanation that Monashee would be well positioned to manage all aspects of the Strategy.

Other factors considered by the Board in approving the Agreements included the nature, extent and quality of the services expected to be provided by Monashee, and the Adviser's expectations for the Affected Portfolios. The Board also reviewed and considered, among other things, the qualifications, background and experience of the investment personnel at Monashee who would be responsible for the day-to-day portfolio management of the Affected Portfolios' allocated assets, noting that the individual expected to be primarily responsible for the Strategy had initially implemented the Strategy for the Portfolios while employed by the Adviser; Monashee's experience in managing other funds and accounts; Monashee's financial condition; and Monashee's policies and procedures designed to prevent violations of the Federal Securities laws (as defined in Rule 38a-1 under the 1940 Act).

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

The Board also determined that the rate at which Monashee would be compensated for its services under the Agreements was reasonable. During the course of its deliberations, the Board was provided with publicly available information assembled by a third-party service provider about the performance and fee structures of funds similar to the Affected Portfolios managed by other investment advisers (the "peer group") and with information from Monashee regarding the fee structures of their similarly-managed accounts. While the Board found this information useful as an indication of the range of fees and services in the peer group and among similarly-managed accounts of the proposed managers, the Board did not specifically rely upon such comparisons, but based its findings primarily on the specific facts and circumstances of the Affected Portfolios and of the Trust as a whole and the fact that the terms of the Agreements were determined as a result of arms-length negotiations conducted by the officers of the Trust and the Adviser.

The Board also recognized that the overall levels of advisory fees experienced by the Affected Portfolios depends upon the manner in which its assets are allocated among the various Specialist Managers serving the Affected Portfolios at any given time.

In concluding that implementation of the Agreements would be appropriate and, further, that approval of the Agreements was in the best interests of shareholders of the Affected Portfolios, the Board considered it of importance that, like all of the Portfolios of the Trust, the Affected Portfolios are designed primarily to serve as a vehicle through which the Adviser implements asset allocation strategies on behalf of investment advisory clients of the Adviser and its affiliates and that shares of the Affected Portfolios are generally available only to such clients.

Subsequently, at a Special Meeting held on November 29, 2023, (the "Meeting") the Board approved seven additional new Portfolio Management Agreements (the "New Agreements") with Monashee related to the Affected Portfolios.

The Board was informed that a pending change in the ownership structure of Monashee would result in the automatic termination of the then-existing Agreements between the Trust and the Affected Portfolios. Based upon the Adviser's recommendation, it was determined by the Board that the continuation of the engagement of Monashee to manage the Strategy was appropriate. Accordingly, the Board approved the terms of the respective New Agreements between the Trust and Monashee.

In connection with its deliberations, the Board reviewed and considered information that it had requested and received from Monashee, as well as information provided to it by the Adviser at both the Meeting and the special Board meeting held on August 17, 2023.

HC CAPITAL TRUST

Additional Information (concluded) — December 31, 2023 (Unaudited)

In concluding that the approval of the New Agreements was in the best interests of the Affected Portfolios and consistent with the expectations of their shareholders, the Board gave substantial weight to the Adviser's views, as well as the Adviser's assessment of the contribution to the respective Affected Portfolios of Monashee's management of the Strategy.

Other factors considered by the Board in approving the New Agreements included the nature, extent and quality of the services provided by Monashee, and the Adviser's expectations for the Affected Portfolios. The Board also reviewed and considered, among other things, the qualifications, background and experience of the investment personnel at Monashee who were responsible for the day-to-day portfolio management of the Affected Portfolios' allocated assets, noting again that the individual primarily responsible for the Strategy had initially implemented the Strategy for the Portfolios while employed by the Adviser; Monashee's experience in managing other funds and accounts; Monashee's financial condition; and Monashee's policies and procedures designed to prevent violations of the Federal Securities laws (as defined in Rule 38a-1 under the 1940 Act).

In its deliberations with respect to each of the New Agreements, the Board recognized that, under each such agreement, Monashee was responsible only for day-to-day investment decisions with respect to that portion of an Affected Portfolio's assets allocated to it. The Board further recognized that Monashee did not participate in the administration of any of the Affected Portfolios or in the distribution of shares of any of the Affected Portfolios and thus received limited, if any, benefit from its association with the Trust other than the fee paid to it by the respective Affected Portfolios for investment management services.

The Board also determined that the rate at which Monashee was compensated for its services under the New Agreements was reasonable. During the course of its deliberations, the Board was provided with publicly available information assembled by a third-party service provider about the fee structures of funds similar to the Affected Portfolios managed by other investment advisers (the "peer group"). While the Board found this information useful as an indication of the range of fees and services in the peer group, the Board did not specifically rely upon such comparisons, but based its findings primarily on the specific facts and circumstances of the Affected Portfolios and of the Trust as a whole and the fact that the terms of the New Agreements were determined as a result of arms-length negotiations conducted by the officers of the Trust and the Adviser.

The Board also recognized that the overall levels of advisory fees experienced by the Affected Portfolios depends upon the manner in which its assets are allocated among the various Specialist Managers serving the Affected Portfolios at any given time.

In concluding that implementation of the New Agreements would be appropriate and, further, that approval of the New Agreements was in the best interests of shareholders of the Affected Portfolios, the Board considered it of importance that, like all of the Portfolios of the Trust, the Affected Portfolios are designed primarily to serve as a vehicle through which the Adviser implements asset allocation strategies on behalf of investment advisory clients of the Adviser and its affiliates and that shares of the Affected Portfolios are generally available only to such clients.

THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK

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.

Investment Adviser

HC Capital Solutions
Five Tower Bridge
300 Barr Harbor Drive, 5th Floor
West Conshohocken, PA 19428

Administrator

Citi Fund Services Ohio, Inc.
4400 Easton Commons, Suite 200
Columbus, OH 43219

Distributor

Ultimus Fund Distributors, LLC
225 Pictoria Drive, Suite 450
Cincinnati, OH 45246

Counsel

Stradley Ronon Stevens & Young, LLP
2005 Market Street, Suite 2600
Philadelphia, PA 19103-7018

Independent Registered Public Accounting Firm

Grant Thornton LLP
Two Commerce Square
2001 Market Street, Suite 700
Philadelphia, PA 19103

Custodian

State Street Bank and Trust Company
State Street Financial Center
1 Lincoln Street
Boston, MA 02111-2900

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.